

2020

Third Quarterly Report

第三季度報告



新威斯特頓集團有限公司
New Western Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 8242

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 New Western Group 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.

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告的資料乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關新威斯頓集團有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

2020 THIRD QUARTERLY RESULTS

The board of Directors (the "Board") of New Western Group Limited (the "Company") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the three months and nine months ended 30 September 2020 together with comparative figures for the corresponding periods in 2019, are as follows:

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

2020年第三季度業績

新威斯頓集團有限公司(「本公司」)董事會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至2020年9月30日止3個月及9個月的未經審核簡明綜合業績連同2019年同期的比較數字如下：

未經審核簡明綜合損益及其他全面收益表

			Unaudited 未經審核 Three months ended 30 September 截至9月30日止3個月		Unaudited 未經審核 Nine months ended 30 September 截至9月30日止9個月	
		Notes 附註	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue	收益	3	7,693	14,878	22,804	47,524
Cost of sales and services	銷售及服務成本		(3,992)	(6,794)	(11,187)	(18,885)
Gross profit	毛利		3,701	8,084	11,617	28,639
Other income	其他收入	4	453	348	1,251	1,269
Other (losses) and gains	其他(虧損)及收益	5	—	—	(18)	5
Allowance for expected credit losses	預期信貸虧損撥備		—	(119)	(25,020)	(269)
Impairment loss on goodwill	商譽減值虧損		—	—	(40,594)	—
Staff costs	員工成本	7(a)	(2,740)	(3,220)	(8,793)	(13,069)
Depreciation	折舊		(347)	(627)	(1,063)	(1,952)
Operating lease rental	經營租賃租金					
– land and buildings	– 土地及樓宇		—	(39)	(4)	(293)
Other operating expenses	其他經營開支		(1,058)	(1,222)	(4,080)	(5,295)
Finance costs	財務費用	6	(61)	(82)	(167)	(215)
(Loss)/profit before tax	除稅前(虧損)／溢利	7	(52)	3,123	(66,871)	8,820
Income tax expense	所得稅開支	8	—	(655)	(27)	(2,288)
(Loss)/profit for the period	期內(虧損)／溢利		(52)	2,468	(66,898)	6,532
Other comprehensive income/(expense), net of income tax	其他全面收益／(開支)，扣除所得稅					
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之項目：					
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		1,627	(869)	845	(1,095)
Exchange reserve differences arising on deregistration of a subsidiary	註銷一間附屬公司產生之匯兌儲備差額		—	—	(4)	—
Total comprehensive income/(expense) for the period	期內全面收益／(開支)總額		1,575	1,599	(66,057)	5,437

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

**未經審核簡明綜合損益及其他
全面收益表(續)**

		Unaudited 未經審核 Three months ended 30 September 截至9月30日止3個月		Unaudited 未經審核 Nine months ended 30 September 截至9月30日止9個月		
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	
	Notes 附註					
Profit/(loss) for the period attributable to:	期內應佔溢利／（虧損）：					
Owners of the Company	本公司擁有人	32	2,621	(66,737)	7,767	
Non-controlling interests	非控股權益	(84)	(153)	(161)	(1,235)	
		(52)	2,468	(66,898)	6,532	
Total comprehensive income/(expense) for the period attributable to:	期內應佔全面收益／（開支）總額：					
Owners of the Company	本公司擁有人	1,659	1,758	(65,891)	6,679	
Non-controlling interests	非控股權益	(84)	(159)	(166)	(1,242)	
		1,575	1,599	(66,057)	5,437	
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙	
Earnings/(loss) per share attributable to owners of the Company	本公司擁有人應佔每股盈利／（虧損）					
Basic and diluted	基本及攤薄	10	0.002	0.19	(4.23)	0.56

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

		Unaudited 未經審核								
		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits/ (accumulated losses) 保留溢利／ (累計虧損) HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2019 (audited)	於2019年1月1日(經審核)	139,778	148,287	17,941	508	(678)	19,103	324,939	1,853	326,792
Profit/(loss) for the period	期內溢利／(虧損)	-	-	-	-	-	7,767	7,767	(1,235)	6,532
Other comprehensive expense for the period:	期內其他全面開支：									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(1,088)	-	(1,088)	(7)	(1,095)
Total comprehensive income/(expense) for the period	期內全面收益／(開支)總額	-	-	-	-	(1,088)	7,767	6,679	(1,242)	5,437
At 30 September 2019	於2019年9月30日	139,778	148,287	17,941	508	(1,766)	26,870	331,618	611	332,229
At 1 January 2020 (audited)	於2020年1月1日(經審核)	139,778	148,287	17,941	559	(1,528)	377	305,414	439	305,853
Loss for the period	期內虧損	-	-	-	-	-	(66,737)	(66,737)	(161)	(66,898)
Other comprehensive income/(expense) for the period:	期內其他全面收益／(開支)：									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	850	-	850	(5)	845
Release upon deregistration of a subsidiary (ii)	註銷一間附屬公司時解除(ii)	-	-	-	-	(4)	-	(4)	-	(4)
Total comprehensive income/(expense) for the period	期內全面收益／(開支)總額	-	-	-	-	846	(66,737)	(65,891)	(166)	(66,057)
Deregistration of a subsidiary (ii)	註銷一間附屬公司(ii)	-	-	-	(31)	-	31	-	-	-
Issue of shares (i)	發行股份(i)	27,956	(10,344)	-	-	-	-	17,612	-	17,612
At 30 September 2020	於2020年9月30日	167,734	137,943	17,941	528	(682)	(66,329)	257,135	273	257,408

(i) On 7 April 2020, the Company allotted and issued of 279,556,480 consideration shares pursuant to the sale and purchase agreement dated 25 March 2020 in relation to the acquisition of 45% of issued shares in and shareholder's loan due by SMA Pacific Limited, details of which are disclosed in announcement of the Group dated 25 March 2020.

(ii) On 22 June 2020, an indirect wholly owned subsidiary of the Company has de-registered in Sichuan Province, The People's Republic of China, which engaged in Provision of supply chain business.

(i) 於2020年4月7日，本公司根據2020年3月25日的買賣協議配發及發行279,556,480股代價股份，涉及SMA Pacific Limited收購45%已發行股份及到期的股東貸款，詳情於本集團2020年3月25日的公告中披露。

(ii) 於2020年6月22日，本公司之間接全資附屬公司（從事提供供應鏈管理業務）已在中華人民共和國四川省取消註冊。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

The Company was incorporated in the Cayman Islands on 31 March 2011, as an exempted company with limited liability under the Companies Law Cap. 22 of the Cayman Islands. The registered office of the Company is 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. The Company's principal place of business in Hong Kong is Suite 2101, 21/F, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong. The Company has its listing on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company and the principal activities of its subsidiaries are:

- 1) the provision of integrated circuit ("IC") solutions and the design, development and sales of ICs ("IC Business");
- 2) money lending business in Hong Kong through the provision of unsecured and secured loans to customers, including individuals and corporations under the provision of the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) ("Money Lending Business"); and
- 3) the provision of investment and planning consulting service, real estate agent, property management services and car parking management services in the People's Republic of China (the "PRC") ("Property Management Business").

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2020 have been reviewed by the audit committee of the Company ("Audit Committee") but have not been reviewed or audited by the Company's auditor. Adjustments may be made during the course of annual audit while performed by the Company's auditor.

未經審核簡明綜合財務報表附註

1. 一般資料

本公司於2011年3月31日根據開曼群島第22章公司法在開曼群島註冊成立為一間獲豁免有限責任公司。本公司註冊辦事處位於190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands。本公司於香港的主要營業地址為香港灣仔告士打道178號華懋世紀廣場21樓2101室。本公司已於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司乃一間投資控股公司及其附屬公司的主要業務為：

- 1) 提供集成電路(「集成電路」)的解決方案，並從事集成電路的設計、開發及銷售(「集成電路業務」)；
- 2) 根據放債人條例(香港法例第163章)於香港從事放債業務，透過向客戶，包括個人及企業，提供無抵押及有抵押貸款(「放債業務」)；及
- 3) 於中華人民共和國(「中國」)提供投資與策劃諮詢服務、房地產經紀、物業管理服務及停車場管理服務(「物業管理業務」)。

截至2020年9月30日止9個月的未經審核簡明綜合財務報表已由本公司審核委員會(「審核委員會」)審閱，但未經本公司核數師審閱或審核。於年度審計期間本公司核數師可能進行調整。

2. Basis of preparation and accounting policies

The unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2020 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term for all individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong). These unaudited condensed consolidated financial statements for the nine months ended 30 September 2020 also comply with the applicable disclosures provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”).

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2020 have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as appropriate.

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time in the current period:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

Saved for the above, the significant accounting policies that have been used in the preparation of the unaudited condensed consolidated financial statements for the nine months ended 30 September 2020 are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2019 included in the 2019 Annual Report.

The Group has not applied any new and revised HKFRSs that are not yet effective for the current period.

All amounts presented in Hong Kong dollar thousands (“HK\$’000”) in these unaudited condensed consolidated financial statements unless otherwise stated.

These unaudited condensed consolidated financial statements should be read in conjunction with the annual report for the year ended 31 December 2019.

2. 編製基準及會計政策

本集團截至2020年9月30日止9個月的未經審核簡明綜合財務報表乃根據所有適用香港財務報告準則(「香港財務報告準則」)，該統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋以及香港公司條例(香港法例第622章)之披露規定編製。該等截至2020年9月30日止9個月的未經審核簡明綜合財務報表亦符合聯交所GEM證券上市規則(「GEM上市規則」)規定之適用披露。

除按公平值計量的若干金融工具(倘適用)外，截至2020年9月30日止9個月的未經審核簡明綜合財務報表乃按歷史成本基準編製。

本集團已於本期間首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則第3號修訂本	業務的定義
香港會計準則第1號及第8號修訂本	重大的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革

於本期間應用新訂及經修訂香港財務報告準則對本集團本期間及過往期間之財務狀況及表現及／或本簡明綜合財務報表所載之披露並無重大影響。

除上述者外，編製截至2020年9月30日止9個月之未經審核簡明綜合財務報表時採用的重大會計政策，與編製2019年年報所載本集團截至2019年12月31日止年度的綜合財務報表所採用者一致。

本集團並無應用於本期間尚未生效之任何新訂及經修訂香港財務報告準則。

除另有說明外，於該等未經審核簡明綜合財務報表中所有款項以千港元(「千港元」)呈列。

該等未經審核簡明綜合財務報表應與截至2019年12月31日止年度的年報一併參閱。

3. Revenue

Revenue represents the net invoice value of goods sold after allowances for returns and trade discounts, the value of services rendered, and interest income from Money Lending Business during the period. An analysis of the Group's revenue for the period is as follows:

3. 收益

收益指於期內扣除退貨及貿易折扣撥備後之銷貨發票淨值、提供服務的價值、以及放債業務產生之利息收入。本集團之期內收益分析如下：

		Unaudited 未經審核 Three months ended 30 September 截至9月30日止3個月		Unaudited 未經審核 Nine months ended 30 September 截至9月30日止9個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益				
Sale of ICs	銷售集成電路	405	1,176	1,136	6,163
Provision of ASIC Service	提供ASIC服務	–	–	138	394
Provision of Property Management Services	提供物業管理服務	4,503	8,061	13,009	25,936
Supply Chain Business	供應鏈業務	–	831	–	831
Revenue from other sources	來自其他來源之收益				
Interest income from Money Lending Business	放債業務之利息收入	2,785	4,810	8,521	14,200
		7,693	14,878	22,804	47,524

4. Other income

4. 其他收入

		Unaudited 未經審核		Unaudited 未經審核	
		Three months ended 30 September 截至9月30日止3個月		Nine months ended 30 September 截至9月30日止9個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Interest income from:	利息收入：				
– Bank deposit	– 銀行存款	2	2	5	7
– Others	– 其他	334	327	996	1,033
Sundry income (Note 1)	雜項收入(附註1)	117	19	250	229
		453	348	1,251	1,269

Note:

- The amount represents (i) government subsidies; and (ii) other sundry income. The Hong Kong Government introduced the employment support scheme in April 2020 to help enterprise to retain their employees during COVID-19 pandemic. The government subsidies represent the subsidies received under the aforesaid scheme.

附註：

- 該款項指(i)政府補貼；及(ii)其他雜項收入。香港政府於2020年4月推出「保就業」計劃，以幫助企業於COVID-19疫情期間挽留員工。政府補貼指根據上述計劃獲得的補貼。

5. Other (losses) and gains

		Unaudited 未經審核		Unaudited 未經審核	
		Three months ended 30 September		Nine months ended 30 September	
		截至9月30日止3個月		截至9月30日止9個月	
		2020	2019	2020	2019
		2020年	2019年	2020年	2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	-	(2)	(2)	(2)
Exchange gain/(loss)	匯兌收益／(虧損)	-	2	(16)	4
Gain on termination of lease	終止租賃收益	-	-	-	3
		-	-	(18)	5

6. Finance costs

		Unaudited 未經審核		Unaudited 未經審核	
		Three months ended 30 September		Nine months ended 30 September	
		截至9月30日止3個月		截至9月30日止9個月	
		2020	2019	2020	2019
		2020年	2019年	2020年	2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest expense on lease liabilities	租賃負債之利息開支	61	82	167	215

5. 其他(虧損)及收益

6. 財務費用

7. (Loss)/profit before tax

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

7. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利經已扣除：

		Unaudited 未經審核		Unaudited 未經審核	
		Three months ended 30 September		Nine months ended 30 September	
		截至9月30日止3個月		截至9月30日止9個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
(a) Staff costs	(a) 員工成本				
Staff costs including	包括董事酬金的員工				
directors' emoluments	成本				
– Salaries, allowances	– 薪金、津貼及實物				
and benefits in kind	福利	2,605	3,005	8,419	12,283
– Retirement benefits	– 退休福利供款				
contributions		135	215	374	786
		2,740	3,220	8,793	13,069
(b) Other items	(b) 其他項目				
Auditor's remuneration	核數師薪酬				
– Audit services	– 審計服務	175	163	566	488
– Non-audit services	– 非審計服務	–	–	–	170
Cost of inventories	確認為開支的存貨成本*				
recognised as expense*		401	1,023	1,100	4,874
Cost of services [#]	服務成本 [#]	3,591	5,771	10,087	14,011
Depreciation on right-of-	使用權資產折舊 [#]				
use assets [#]		504	518	1,492	1,441
Depreciation on property,	物業、廠房及設備折舊				
plant and equipment		95	109	319	511
Design and development	設計及開發成本				
costs		–	–	–	522
Legal and professional fee	法律及專業費用	375	453	1,822	1,940

* Including a reversal of provision of approximately HK\$488,000 for slow-moving and obsolete inventories during the nine months ended 30 September 2019 (nine months ended 30 September 2020: Nil).

[#] Cost of services included approximately HK\$749,000 and HK\$250,000 for the nine months and three months ended 30 September 2020 respectively relating to depreciation on right-of-use assets which amount is also included in the total amount disclosed separately in above expenses.

* 包括截至2019年9月30日止9個月的滯銷及過時存貨撥備撥回約488,000港元(截至2020年9月30日止9個月：零)。

[#] 服務成本包括截至2020年9月30日止9個月及3個月分別與使用權資產折舊有關的約749,000港元及250,000港元，該金額亦計入上述開支中單獨披露的總額內。

8. Income tax expense

		Unaudited 未經審核		Unaudited 未經審核	
		Three months ended 30 September		Nine months ended 30 September	
		截至9月30日止3個月		截至9月30日止9個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Current tax:	即期稅項：				
– Hong Kong Profits Tax	– 香港利得稅	–	320	–	698
– PRC Enterprise Income Tax	– 中國企業所得稅	–	355	27	1,610
Overprovision in prior years	過往年度超額撥備	–	(20)	–	(20)
		–	655	27	2,288

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 gazette on the following day. Pursuant to the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of Easy Loan Finance Limited is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at the rate of 16.5% on the estimated assessable profits above HK\$2 million for the period.

Under the Law of the PRC on Enterprise Income Tax (“EIT”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2019: 25%) except for 四川威斯特頓資產管理有限公司 and 四川威斯特頓華陸物業管理有限公司 which are entitled to a preferential tax rate of 15% according to the 西部大開發企業所得稅優惠政策 during the period until 31 December 2020.

No provision for income tax in other jurisdictions has been made as the Group had no assessable profit in other jurisdictions during the period.

8. 所得稅開支

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「條例草案」)，引入兩級利得稅稅率制度。條例草案於2018年3月28日簽署成為法律並於翌日刊憲。根據兩級利得稅稅率制度，合資格集團實體的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利則按16.5%的稅率徵稅。不符合兩級利得稅稅率制度資格的集團實體將繼續沿用16.5%的統一稅率徵稅。

故此，本期間易按財務有限公司之香港利得稅乃以首2百萬港元估計應課稅溢利按8.25%稅率計算及超過2百萬港元的估計應課稅溢利按16.5%稅率計算。

根據中國企業所得稅法(「企業所得稅」)及企業所得稅法實施條例，中國附屬公司之稅率為25%(2019年：25%)，四川威斯特頓資產管理有限公司及四川威斯特頓華陸物業管理有限公司除外。於期內，該兩間附屬公司乃根據西部大開發企業所得稅優惠政策享有其適用之優惠稅率15%直至2020年12月31日。

由於本集團於期內在其它司法權區並無任何應課稅溢利，因此在其它司法權區並無作出所得稅撥備。

9. Dividends

The directors do not recommend the payment of an interim dividend for the nine months ended 30 September 2020 and 2019.

10. Earnings/(loss) per share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

9. 股息

董事不建議派發截至2020年及2019年9月30日止9個月之中期股息。

10. 每股盈利／（虧損）

每股基本及攤薄盈利／（虧損）乃根據期內本公司擁有人應佔溢利／（虧損）除以已發行普通股之加權平均數計算。

		Unaudited 未經審核 Three months ended 30 September 截至9月30日止3個月		Unaudited 未經審核 Nine months ended 30 September 截至9月30日止9個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／（虧損）	32	2,621	(66,737)	7,767

		Number of shares 股份數目	
		2020 2020年 '000 千股	2019 2019年 '000 千股
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,677,339	1,397,782

There were no outstanding share options as at 30 September 2020 and 2019 and have no potential dilutive ordinary share in issue.

於2020年及2019年9月30日，並無尚未行使的購股權，亦並無具潛在攤薄效應之已發行普通股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the first three quarters of 2020, the principal activities of the Group are: (1) the provision of IC solutions and the design, development and sales of ICs; (2) money lending business in Hong Kong through the provision of unsecured and secured loans to customers, including individuals and corporations under the provisions of the Money Lenders Ordinance; and (3) the provision of investment and planning consulting service, real estate agent, property management services and car parking management services in the PRC.

Business Review

IC Business

The Group sells IC under its own brand name “MiniLogic” and provides application specific IC service (the “ASIC Service”) in design and development of tailor-made IC to its customers. The Group also provides tailor-made IC solutions and sells tailor-made ICs to customers under the ASIC Service business section (the “ASIC Section”); and independently develops and sells generically-applicable ICs for sale in the market under the MiniLogic Brand IC business section (the “Standard IC Section”).

During the three quarters of 2020, the Group had 3 new IC models under customer evaluation. The completion of the development of several new IC models has been extended as the process was prolonged due to customer evaluation, acceptance and modification work. Developing IC products with suitable technology that appeal to the market is essential for the growth of IC business. This can also expand the range of the IC products and maintain our competitiveness in IC Business.

ASIC Section

Under the ASIC Section, the major products are Electronic Cigarette ICs, DVD Player ICs, Power Management ICs and LCD Drivers. No new IC models launched for the three quarters of 2020. Due to the downward pressure in the IC industry, revenue from all major products decreased when compared to the same period last year. Revenue from the ASIC products decreased from approximately HK\$3.1 million for the first three quarters of 2019 to approximately HK\$0.4 million for that of 2020.

At the same time, revenue from the provision of ASIC Service decreased from approximately HK\$0.4 million for the first three quarters of 2019 to approximately HK\$0.1 million for that of 2020. Due to the decrease in revenue from the ASIC products, including Power Management ICs, DVD Player ICs, Electronic Cigarette ICs and CCD Surveillance System ICs, the overall revenue from the ASIC Section dropped from approximately HK\$3.4 million for the first three quarters of 2019 to approximately HK\$0.5 million for that of 2020.

於2020年首三季度，本集團的主要活動為：(1) 提供集成電路的解決方案，並從事集成電路的設計、開發及銷售；(2) 根據放債人條例之規定於香港從事放債業務向客戶，包括個人及企業，提供無抵押及有抵押貸款；及(3) 於中國提供投資與策劃諮詢服務、房地產經紀、物業管理服務及停車場管理服務。

業務回顧

集成電路業務

本集團以「MiniLogic」自主品牌銷售集成電路並向其客戶提供設計和開發訂制集成電路的特定用途集成電路服務（「ASIC服務」）。本集團亦提供訂制的集成電路解決方案以及向ASIC服務業務分部（「ASIC分部」）的客戶銷售訂制的集成電路；另外，在MiniLogic品牌集成電路業務分部（「標準集成電路分部」）獨立開發及銷售普遍適用的集成電路以在市場銷售。

於2020年三個季度，本集團有3個新合成電路接受客戶評估。由於開發過程因客戶評估、驗收及修改工作而有所延長，數個新集成電路型號之開發工作亦因而延遲完成。以合適技術開發吸引市場的集成電路產品對集成電路業務增長尤為重要，而這亦有助增加集成電路產品種類及保持我們在集成電路業務中的競爭力。

ASIC分部

ASIC分部之主要產品為電子煙集成電路、DVD播放器集成電路、電源管理集成電路及LCD驅動器。無新型號集成電路於2020年三個季度推出。由於集成電路行業的下行壓力，所有主要產品的收益均較去年同期下跌。ASIC產品的收益由2019年首三季度的約3.1百萬港元下跌至2020年首三季度的約0.4百萬港元。

同時，提供ASIC服務所得的收益由2019年首三季度的約0.4百萬港元減少至2020年首三季度的約0.1百萬港元。由於ASIC產品（包括電源管理集成電路、DVD播放器集成電路、電子煙集成電路及CCD監察系統集成電路）帶來的收益有所下跌，ASIC分部的整體收益由2019年首三季度的約3.4百萬港元下跌至2020年首三季度的約0.5百萬港元。

Standard IC Section

Under the Standard IC Section, the major products are LCD Driver ICs for instrument panel and Power Management ICs. The overall revenue from the Standard IC Section was approximately HK\$0.8 million for the first three quarters of 2020, decrease from that of the corresponding period in 2019 approximately HK\$3.1 million.

Money Lending Business

The Group engages in the Money Lending Business, such as providing secured and unsecured loans to customers comprising individuals and corporations to earn interest income. The revenue from the Money Lending Business for the first three quarters of 2020 was approximately HK\$8.5 million, which accounted for 37.4% of the Group's total revenue for the period. It representing a decrease of HK\$5.7 million as compared to approximately HK\$14.2 million of the same period in 2019. The outstanding principal amount of loan receivables as at 30 September 2020 was approximately HK\$136.6 million. The slightly decrease in revenue was mainly attributable to the decrease in outstanding loan receivables in the Money Lending Business.

Property Management Business in the PRC

The Group has also entered into the property management industry in the PRC and provides a broad range of property management services to property developers and property owners since 20 January 2017.

Property Management Services

Through providing the property management services to property owners and residents such as pre-delivery services, move-in assistance services, security, cleaning, gardening, repair and maintenance, the revenue of this section decreased from approximately HK\$22.3 million for the first three quarters of 2019 to approximately HK\$12.2 million for that of 2020.

As at 30 September 2020, the Group has managed residential and non-residential properties with an aggregate contracted gross floor area ("GFA") of approximately 57,000 and 52,000 square meters respectively. The total contracted GFA means the sum of revenue-bearing GFA, undelivered GFA and common area GFA.

Revenue-bearing GFA represented contracted GFA in relation to which the collection of property management fees has started when a property has been delivered or is ready to be delivered. In properties that have been delivered or are ready to be delivered after delivery notices have been given to the first group of property owners in such properties, property developers would pay property management fees on unsold units until such units are sold.

標準集成電路分部

標準集成電路分部之主要產品為供儀器板使用的LCD驅動器集成電路及電源管理集成電路。標準集成電路分部的整體收益自2019年首三季度約3.1百萬港元減少至2020年同期約0.8百萬港元。

放債業務

本集團從事放債業務，例如向客戶（包括個人及企業）提供有抵押及無抵押貸款以賺取利息收入。放債業務所得收益於2020年首三季度為約8.5百萬港元，佔本集團之期內總收益37.4%，較2019年同期約14.2百萬港元減少5.7百萬港元。於2020年9月30日，應收貸款的未償還本金額約為136.6百萬港元。收益微跌乃主要由於放債業務的應收貸款餘額下降。

於中國之物業管理業務

本集團亦進軍中國物業管理行業，並自2017年1月20日起向物業發展商及業主提供廣泛物業管理服務。

物業管理服務

透過向業主及住戶提供物業管理服務，如交付前服務、協助入伙服務、保安、清潔、園藝、維修及保養，此分部的收益由2019年首三季度約22.3百萬港元減少至2020年首三季度約12.2百萬港元。

於2020年9月30日，本集團已管理住宅及非住宅物業，總訂約建築面積（「建築面積」）分別為約57,000平方米及52,000平方米。總訂約建築面積指計算收益建築面積、未交付建築面積及公共空間建築面積的總和。

計算收益建築面積指物業管理費於物業交付或準備交付後開始收取的已訂約建築面積。物業發展商會於物業交付或準備妥當交付後（此乃於交付通知交予首批業主時發生）就待售單位支付物業管理費，直至該等單位售出為止。

Undelivered GFA means contracted GFA in relation to which the collection of property management fees has not started because the relevant property is not ready to be delivered.

Common area GFA includes pathways, garden, parking lots, and advertisement bulletin boards.

Property Real Estate Agency Services

The property management team has provided the property real estate agency services in respect of commercial and residential buildings in the PRC. The revenue of this section decreased slightly from approximately HK\$0.4 million for the first three quarters of 2019 to approximately HK\$0.3 million for that of 2020.

Property Consulting Services

The property management team has also provided the property management consultancy services to other property management companies such as standardised operation, cost control and consultation. The revenue of this section decreased from approximately HK\$3.3 million for the first three quarters of 2019 to approximately HK\$0.5 million for that of 2020.

Financial Review

Revenue, Cost of Sales and Services and Gross Profit

The total revenue of the Group decreased from approximately HK\$47.5 million for the first three quarters of 2019 to approximately HK\$22.8 million for that of 2020, representing a decrease of approximately HK\$24.7 million. The decrease in revenue was mainly attributed to the net effect of (i) a decrease in revenue from the IC business of approximately HK\$5.3 million as a consequence of the shrinkage in the scale of IC industry; (ii) a decrease in revenue of approximately HK\$5.7 million collectively from property management business, property real estate agency services and property consulting services.

Cost of sales and services of the Group mainly incurred from the IC Business and the Property Management Business amounting to approximately HK\$18.9 million for the first three quarters of 2019 to approximately HK\$11.2 million for that of 2020.

The Group's gross profit margin as a percentage of revenue decreased from 60.3% for the first three quarters of 2019 to 51.0% for that of 2020. The Group's gross profit for the first three quarters of 2020 was approximately HK\$11.6 million, down from approximately HK\$28.6 million recorded in the first three quarters of 2019.

未交付建築面積指因相關物業尚未準備交付而未有開始收取物業管理費的已訂約建築面積。

公共空間建築面積包括小徑、花園、停車位及廣告宣傳板。

房地產經紀服務

物業管理團隊就中國的商業及住宅樓宇提供房地產經紀服務。此分部的收益由2019年首三季度約0.4百萬港元輕微下跌至2020年首三季度約0.3百萬港元。

物業諮詢服務

物業管理團隊亦向其他物業管理公司提供物業管理諮詢服務，如標準化運作、成本控制及諮詢。此分部收益由2019年首三季度約3.3百萬港元下跌至2020年同期約0.5百萬港元。

財務回顧

收益、銷售及服務成本及毛利

本集團的總收益由2019年首三季度約47.5百萬港元減少至2020年同期約22.8百萬港元，減少約24.7百萬港元。收益減少乃主要歸因於下列各項的淨影響所致：(i)由於集成電路行業規模縮減，導致集成電路業務收益減少約5.3百萬港元；(ii)物業管理業務、房地產經紀服務及物業諮詢服務共減少收益約5.7百萬港元。

本集團的銷售及服務成本乃主要來自集成電路業務及物業管理業務，於2019年首三季度約18.9百萬港元，而2020年首三季度約11.2百萬港元。

本集團毛利率佔收益由2019年首三季度的60.3%下跌至2020年同期的51.0%。本集團毛利總額由2019年首三季度約28.6百萬港元下降至2020年首三季度約11.6百萬港元。

Administrative Expenses and Finance Costs

Staff costs of the Group decreased from approximately HK\$13.1 million for the first three quarters of 2019 to approximately HK\$8.8 million for that of 2020, which was mainly due to decrease in number of staff in headquarter.

Depreciation of the Group decreased from approximately HK\$2.0 million for the first three quarters of 2019 to approximately HK\$1.1 million for that of 2020.

Operating lease rental of the Group decreased from approximately HK\$0.3 million for the first three quarters of 2019 to approximately HK\$0.004 million for that of 2020, which was mainly due to the change in accounting policies.

Other operating expenses of the Group decreased from approximately HK\$5.3 million for the first three quarters of 2019 to approximately HK\$4.1 million for that of 2020.

The finance costs of the Group for the first three quarters of 2020 mainly comprise interest on the lease liability after the coming into effect of HKFRS 16. Finance costs approximately HK\$0.2 million for the first three quarters of 2020 (first three quarters of 2019: HK\$0.2 million).

(Loss)/Profit Attributable to Owners of the Company

The consolidated loss of the Group for the first three quarter of 2020 was approximately HK\$67 million as compared to a consolidated profit attributable to owners of the Company approximately HK\$7.8 million recorded in the first three quarter in 2019. The loss was mainly attributable to (i) the substantial decrease in revenue generated from the property management business and the provision of integrated circuit solutions, which was mainly due to the impact of the outbreak of the pandemic during the nine months ended 30 September 2020; and (ii) the increase in administrative expenses, which was mainly due to the recognition of impairment loss of receivables and impairment loss on goodwill.

Impact of COVID-19

Amidst the epidemic of COVID-19, the management has been closely monitoring the Group's cash flow to ensure the sufficiency of its long-term liquidity by focusing on improving the Group's sales performance and optimising its operating expenditures. As at the date of this report, the management does not foresee any material long-term liquidity issues for the Group and considered that the Group has sufficient funds to continue its normal operations in the long-term future, but will continue to evaluate various measures to preserve cash and enhance the Group's liquidity position as necessary. In order to strengthen the Group's capital base and liquidity in the foreseeable future, the Group is trying to take various measures, including but not limited to issuance of bonds, obtaining additional financial assistance from shareholders or Directors, negotiating new banking facilities and carrying out further cost controls.

The Group will keep exploring business and investment opportunities from time to time for the sake of business development and/or synergy from such opportunities. Should there is any realized plans, the Group will make announcement as and when appropriate according to applicable rules and regulations.

行政開支及財務費用

本集團的員工成本由2019年首三季度約13.1百萬港元下跌至2020年首三季度約8.8百萬港元，主要是由於總部員工的數目下降所致。

本集團的折舊從2019年首三季度約2.0百萬港元下跌至2020年同期約1.1百萬港元。

本集團的經營租賃租金由2019年首三季度約0.3百萬港元下跌至2020年首三季度約0.004百萬港元，主要由於會計政策變動所致。

本集團的其他經營開支由2019年首三季度約5.3百萬港元下跌至2020年首三季度約4.1百萬港元。

於香港財務報告準則第16號生效後，本集團2020年首三季度的融資成本主要包括租賃負債的利息。2020年首三季度的融資成本約0.2百萬港元（2019年首三季度：0.2百萬港元）。

本公司擁有人應佔(虧損)/溢利

相較2019年首三季度本公司擁有人應佔綜合溢利約為7.8百萬港元，本集團於2020年首三季度的綜合虧損約為67百萬港元。該虧損主要因以下各項導致：(i)來自物業管理業務及提供集成電路解決方案的收益大幅下降，此乃主要由於受截至2020年9月30日止九個月疫情爆發的影響；及(ii)行政開支增加，此乃主要由於確認應收款項的減值虧損及商譽的減值虧損。

COVID-19的影響

於COVID-19疫情爆發期間，管理層已透過集中提升本集團的銷售表現及優化其營運支出，密切監測本集團的現金流，以確保其長遠流動性。於本報告日期，管理層並無預見本集團有任何重大長遠流動性問題，並認為本集團有充足基金以於日後長期維持其一般營運，但仍將繼續評估不同措施，適當保留現金及提升本集團流動狀況。為增強本集團於可見將來的資本基礎及流動資金，本集團正嘗試採取多項措施，包括但不限於發行債券、獲得股東或董事額外的財務資助、商談新的銀行融資及採取進一步成本控制。

本集團將繼續不時發掘業務及投資商機，以促進業務發展及／或從該等商機中產生協同效應。倘有任何已變現計劃，本集團將根據適用規則及規例於適當時候作出公告。

Appointment of receiver in respect of the Shares of the Company

The board (the “Board”) of directors of the Company (the “Directors”) has been informed by a letter, on 29 April 2020 (after trading hours), Frank Forensic and Corporate Recovery Limited (the “Receiver”), of the following matter in relation appointment of receiver over 800,400,526 ordinary shares of the Company (the “Shares”), approximately 47.72% of the total issued share capital of the Company as at the date of this report. As informed by the Receiver, Mr. Yuen Tsz Chun Frank of Frank Forensic and Corporate Recovery Limited was appointed as sole receiver by Zhongtai Dingfeng Classified Fund SP, a segregated portfolio of Qilu International Funds SPC (the “Appointor”) made pursuant to a share charge dated 13 November 2018 (the “Share Charge”) entered into by Champsword Limited (the “Champsword”), the controlling shareholder of the Company as at the date of this report, as chargor and Zhongtai Financial Investments Limited (the “Zhongtai Financial”) as chargee. Champsword charged the Shares (including but not limited to all its rights to and title and interest from time to time in the Shares, by way of first fixed charge) in favour of Zhongtai Financial as a continuing security for the payment and discharge of the certain liabilities.

Details of the appointment of receiver was disclosed in the announcement dated 4 May 2020.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2020 (nine months ended 30 September 2019: nil).

委任公司股份的接管人

本公司董事(「董事」)會(「董事會」)於2020年4月29日(交易時間後)獲函件告知，關於委任誠駿法証及企業重整有限公司(「接管人」)作為超過800,400,526股本公司普通股(「股份」)(約佔截至本報告日期本公司已發行股本的47.72%)接管人的事宜。誠如接管人告知，Frank Forensic and Corporate Recovery Limited的袁子俊獲Zhongtai Dingfeng Classified Fund SP委任為唯一接管人，Qilu International Funds SPC(「委任人」)的獨立投資組合根據於該公告日期為公司控股股東Champsword Limited(「Champsword」)(作為押記人)與中泰金融投資有限公司(「中泰金融」)(作為承押人)於日期為2018年11月13日訂立的股份押記(「股份押記」)而進行。Champsword向中泰金融抵押股份(包括但不限於以第一固定抵押形式抵押其所有不時擁有的股份權利、所有權及權益)以作支付及結清若干負債的持續擔保。

任命接管人的詳情於2020年5月4日的公告披露。

中期股息

董事會不建議就截至2020年9月30日止6個月派付中期股息(截至2019年9月30日止9個月：無)。

SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT PERIOD

(1) Proposed Relocation by way of Deregistration of the Company in the Cayman Islands and Continuation as an Exempted Company under the Laws of Bermuda; (2) Proposed Adoption of Memorandum of Continuance and Bye-laws; (3) Proposed Reduction of Share Premium Account; and (4) Proposed Capital Reorganisation

References are made to (a) the announcement of the Company dated 22 April 2020 in relation to, among other things, (i) the Relocation; (ii) the Adoption of Memorandum of Continuance and Bye-laws; (iii) the Reduction of Share Premium Account; and (iv) the Capital Reorganisation; (b) the announcement of the Company dated 4 May 2020 in relation to the delay in despatch of the Circular; (c) the announcement of the Company dated 27 May 2020 in relation to the revised proposal for the Capital Reorganization (“Update Announcement”); and (d) the announcement of the Company dated 14 August 2020 in relation to the discontinuance of the Capital Reorganization (collectively, the “Announcements”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meaning as defined in the Announcements. In the Update Announcement, the expected date of despatch of the Circular for the EGM, and the revised expected timetable in relation to (i) the Relocation; (ii) the Adoption of Memorandum of Continuance and Bye-laws; (iii) the Reduction of Share Premium Account; and (iv) the Capital Reorganisation, including the days of closure of the register of members of the Company for the purpose of determining the eligibility of shareholders of the Company who are entitled to attend and vote at the EGM, and the date and time of the EGM, were set out.

The Board would like to clarify that, as (i) the Relocation; (ii) the Adoption of Memorandum of Continuance and Bye-laws; (iii) the Reduction of Share Premium Account; and (iv) the Capital Reorganisation would not be proceeded with and be discontinued with effect from 14 August 2020, no EGM will be held by the Company in such regard. Accordingly, the closure of the register of members of the Company will not take place.

本期間的重大事項及交易

(1)建議透過撤銷本公司於開曼群島的註冊及根據百慕達法律以獲豁免公司的形式存續經營而將之搬遷；(2)建議採納存續大綱及細則；(3)建議減少股份溢價賬；及(4)建議股本重組的澄清公告

茲提述(a)本公司日期為2020年4月22日的公告，內容有關(其中包括)(i)搬遷；(ii)採納存續大綱及細則；(iii)減少股份溢價賬；及(iv)股本重組；(b)本公司日期為2020年5月4日的公告，內容有關延遲寄發通函；(c)本公司日期為2020年5月27日的公告，內容有關股本重組的經修訂建議(「更新公告」)；及(d)本公司日期為2020年8月14日的公告，內容有關終止股本重組(統稱「該等公告」)。除文義另有所指外，本公告所用詞彙與該公告所界定者具相同涵義。於更新公告中，制定股東特別大會通函的預期寄發日期及經修訂預期時間表，內容有關(i)搬遷；(ii)採納存續大綱及細則；(iii)減少股份溢價賬；及(iv)股本重組，包括暫停辦理本公司股份過戶登記手續的日子，以確定股東出席股東特別大會並於會上投票的資格，以及股東特別大會的日期及時間。

董事會有意澄清將不會進行及自2020年8月14日立即終止(i)搬遷；(ii)採納存續大綱及細則；(iii)減少股份溢價賬；及(iv)股本重組，故本公司並不會舉行股東特別大會。因此，暫停辦理本公司股份過戶登記手續將不會進行。

Information on Possible Acquisition

Discloseable Transaction – Acquisition of 49% Equity Interest in Tian Cheng Investment Limited

Mr. Wong Siu Piu, an individual and an independent third party (the “Vendor”), entered into a sale and purchase agreement on 16 March 2020 (the “S&P Agreement”) to sell certain of its shareholdings, being 49% equity interest in Tian Cheng Investment Limited, to Easy Loan Finance Limited, a limited company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company (the “Purchaser”). The Vendor, entered into a loan agreement with the Purchaser on 17 January 2019 as borrower for a loan of HK\$30.0 million, details of the loan as set out in the Company’s announcement dated 17 January 2019. Prior to entering into the S&P Agreement, all interest accrued during the 12-month term of the loan under the loan agreement had been settled by the Vendor. In addition, on 18 January 2020, the Purchaser had agreed to waive all interest accrued on the loan balance from 18 January 2020 onwards. As such, the outstanding amount as at the date of the S&P Agreement was HK\$30.0 million, being the principal amount of the loan under the loan agreement. The consideration under the S&P Agreement was settled by way of set off against the outstanding amount of HK\$30.0 million due and payable by the Vendor to the Purchaser under the loan agreement.

As it became evident that the Vendor was unable to repay the outstanding amount under the loan agreement as it fell due, the Board is of the view that the investment in Chengdu Yihe Tiancheng Real Estate Development Co., Ltd, through the Target Company presented a good opportunity for the Group to invest in the real estate development and property sales business as such business complements the Group’s business in the provision of investment and planning consulting service, real estate agent, property management services and car parking management services in the PRC.

Up to the date of this report, the acquisition has not yet been completed pending for the conditions precedent to be satisfied. Details of the loan agreement and the S&P Agreement were disclosed in the Company’s announcement dated 17 January 2019 and 16 March 2020 respectively.

有關可能收購之資料

須予披露交易 – 收購Tian Cheng Investment Limited之49%股權

黃小彪先生，一名個人及獨立第三方（「賣方」），於2020年3月16日訂立買賣協議（「買賣協議」），向易按財務有限公司（一間於香港註冊成立的有限公司，亦為本公司的間接全資附屬公司）（「買方」）出售其若干股份，即Tian Cheng Investment Limited的49%股權。賣方（作為借款人）於2019年1月17日與買方就貸款30.0百萬港元訂立貸款協議（貸款詳情載於本公司日期為2019年1月17日的公告）。在訂立買賣協議前，根據貸款協議在貸款的12個月期限內應計的所有利息均已由賣方結清。此外，於2020年1月18日，買方同意免除貸款結餘自2020年1月18日起的所有應計利息。因此，於買賣協議日期的未償還金額為30.0百萬港元，即貸款協議項下貸款的本金金額。買賣協議項下的代價應以與賣方根據貸款協議到期應付予買方的未償還金額30.0百萬港元抵銷的方式結清。

由於賣方顯然無法如期償還貸款協議下的未償還金額，董事會認為透過目標公司投資成都怡和天成房地產開發有限公司為本集團提供投資房地產開發及物業銷售業務的良機，因為有關業務與本集團於中國從事投資與策劃諮詢服務、房地產經紀、物業管理服務及停車場管理服務的業務起相輔相成之效。

直至本報告日期，收購事項尚未完成，尚待達成先決條件。有關貸款協議及買賣協議的詳情分別披露於本公司日期為2019年1月17日及2020年3月16日的公告。

OUTLOOK

The management carefully considered the market factors such as impact of COVID-19, impact of US-China relations, market trends, capital expenditures and development cycles when selecting the appropriate services provided to which the Group should focus and devote its resources. The Group will monitor the economic environment and then continue to develop and expand its businesses as and when appropriate.

It is the Group's corporate mission to continue to explore ways to improve its financial performance and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or changing to other business as long as it is in the interest of the Company and the shareholders as a whole. Also, as part of its routine exercise, the Company reviews the performance of its existing business portfolio and evaluates possible investment opportunities available to the Company from time to time. Subject to the result of such review and the then market and economy situation, the Company may make suitable investment decisions which may involve the disposal of the whole or part of its existing business portfolio and/or change of the asset allocation of its business and investment portfolio and/or expanding its business portfolio with a view of realizing and/or optimizing the expected return and minimizing the risks. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise, as the Company has from time to time been approached by investors for potential investment projects. In these regards, the Company will publish announcement as and when appropriate according to applicable rules and regulations.

LITIGATION

As disclosed in the announcement of the Company dated 15 October 2020, has obtained a warrant of distress (the "Warrant") which a claim in respect of dispute over tenancy agreements was made against an indirect wholly-owned subsidiary of the Company, namely Easy Loan Finance Limited in respect of outstanding rental and charges to distrain the goods and chattels at the registered office of the Defendant and the Company for the sum of approximately HK\$168,942.00 (the "Outstanding Sum"). As at the date of this report, The Company is actively seeking legal advice in relation to the Warrant. The Company will publish announcement(s) to update its shareholders of any major progress to the matter as and when appropriate in accordance with the requirements of the GEM Listing Rules. The Directors are of the view that the abovementioned claim will not have material impact on the business and operation of the Company.

展望

管理層在選擇本集團適宜專注及投放資源的服務提供時，已審慎考慮COVID-19影響、中美關係影響、市場趨勢、資本開支及發展周期等市場因素。本集團將監察經濟環境，並於適當時候繼續發展擴大其業務。

本集團之企業使命為繼續尋求方法提升財務表現，並在可承受風險水平下擴闊收益來源。因此，在符合本公司及股東整體利益之情況下，本公司不排除投資於或改為從事其他業務之可能性。此外，作為日常運作一部分，本公司不時檢討其現有業務組合表現及評估本公司可獲得之潛在投資機會。視乎有關檢討結果及當時市況及經濟情況，本公司可能作出合適投資決定，當中可能涉及出售全部或部分現有業務組合及／或更改業務及投資組合之資產分配及／或擴闊業務組合，從而實現及／或改善預期回報及將風險減至最低。同時，由於投資者不時就潛在投資項目與本公司接洽，本公司不排除於合適集資機會出現時實行債務及／或股本集資計劃之可能性，以應付本集團任何業務發展所產生融資需要及改善財務狀況。鑒此，本公司將根據適用規則及法規適時刊發公告。

訴訟

誠如本公司日期為2020年10月15日之公告所披露，已獲得財物扣押令（「扣押令」），就未支付租金及費用向易按財務有限公司（本公司的間接全資附屬公司）提起涉及若干租賃協議糾紛的申索，以扣押於被告人及本公司的註冊辦事處的貨物及動產，金額為約168,942.00港元（「未償還款項」）。於本報告日期，本公司正就扣押令積極尋求法律意見。本公司將根據GEM上市規則之規定適時刊發公告，以向其股東更新有關事宜的任何重大進展。董事認為，上述申索將不會對本公司的業務及營運造成重大影響。

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

As at 30 September 2020, the interests and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required (a) 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 they are taken or deemed to have under such provisions of the SFO), or (b) to be and were entered in the register required to be kept by the Company pursuant to section 352 of the SFO, or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Rules 5.46 to 5.68 of the GEM Listing Rules, were as follows:

Long and Short Position

Ordinary shares and underlying share of the Company

Name of Director	Capacity/Nature of interests	Number of the Company's issued ordinary shares held (Note 1) 所持本公司已發行普通股股份數目 (附註1)	Approximate percentage of total issued share capital of the Company (Note 2) 佔本公司已發行股本總數的概約百分比 (附註2)
董事姓名	身份／權益性質		
Executive Director 執行董事			
Mr. Zhang Qing 張慶先生	Personal interest 個人權益	4,000,000 (L) 4,000,000 (好)	0.24%

Notes:

- The number of the Company's total issued ordinary shares as at 30 September 2020 was 1,677,338,880. The letter "L" denotes long positions in the shares and underlying shares of the Company.
- The percentages are calculated on the basis of 1,677,338,880 ordinary shares of the Company in issues as at 30 September 2020.

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債券的權益及淡倉

於2020年9月30日，本公司董事及最高行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例該等條文彼等被當作或視為擁有之權益及淡倉)，或(b)根據證券及期貨條例第352條須登記於由本公司存置之登記冊內的權益及淡倉；或(c)根據GEM上市規則第5.46至5.68條規定須另行知會本公司及聯交所的權益及淡倉如下：

好倉及淡倉

本公司的普通股及相關股份

附註：

- 於2020年9月30日，本公司已發行普通股總數為1,677,338,880股。「好」指於本公司股份及相關股份之好倉。
- 百分比乃根據於2020年9月30日本公司已發行之1,677,338,880股普通股所計算。

Save as disclosed above, as at 30 September 2020, so far as is known to the Directors or chief executive officer of the Company, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) 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 they were taken or deemed to have under such provisions of the SFO), or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) were required, pursuant to 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 OF THE COMPANY

As at 30 September 2020, so far as is known to the Directors or chief executive officer of the Company, the following persons or corporations (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to 336 of the SFO:

Long and Short Positions

Ordinary shares of the Company

Name of Shareholders	Capacity/Nature of interest	Number of issued shares held (Note (iv)) 所持已發行股份數目 (附註(iv))	Percentage of the issued share capital (Note (v)) 佔已發行股本的百分比 (附註(v))
股東姓名／名稱	身份／權益性質		
Champsword Limited	Beneficial owner	810,400,526 (L)	48.31%
Champsword Limited	實益擁有人	810,400,526 (好)	
		800,400,526 (S)	47.72%
		(Note (iii))	
		800,400,526 (淡)	
		(附註(iii))	
Mr. Lau Mo [#]	Held through a controlled corporation (Note (i))	810,400,526 (L)	48.31%
劉武先生 [#]	透過一間受控制法團持有 (附註(i))	810,400,526 (好)	
		800,400,526 (S)	47.72%
		800,400,526 (淡)	

除上文所披露外，於2020年9月30日，就本公司董事或行政總裁所知，概無本公司之董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文彼等被當作或視為擁有之權益及淡倉)，或(b)根據證券及期貨條例第352條須登記於該條所指登記冊內的權益或淡倉，或(c)根據GEM上市規則第5.46至5.68條規定須知會本公司及聯交所之權益或淡倉。

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

就本公司任何董事或行政總裁所知，於2020年9月30日，如本公司根據證券及期貨條例第336條存置的登記冊記錄，以下人士或公司(除本公司的董事或最高行政人員外)擁有本公司股份及相關股份的權益或淡倉：

好倉及淡倉

本公司的普通股股份

Name of Shareholders	Capacity/Nature of interest	Number of issued shares held (Note (iv)) 所持已發行 股份數目 (附註(iv))	Percentage of the issued share capital (Note (v)) 佔已發行股本的 百分比 (附註(v))
股東姓名／名稱	身份／權益性質		
Qilu International Funds SPC (acting for and on behalf of Zhongtai Dingfeng Classified Fund SP) ("Qilu")	Person having a security interest in shares (Notes (ii) and (iii))	800,400,526 (L)	47.72%
Qilu International Funds SPC(為及代表 Zhongtai Dingfeng Classified Fund SP 行事)(「Qilu」)	於股份擁有抵押權益的人士 (附註(ii)及(iii))	800,400,526 (好)	
Yuen Tsz Chun 袁子俊	Agent (Notes (iii) and (iv)) 代理(附註(iii)及(iv))	800,400,526 (L) 800,400,526 (好)	47.72%
Ho Lai Ching 何麗貞	Interest of spouse (Notes (iii) and (iv)) 配偶權益(附註(iii)及(iv))	800,400,526 (L) 800,400,526 (好)	47.72%
Zhongtai International Asset Management Limited 中泰國際資產管理有限公司	Investment manager (Note (ii)) 投資經理(附註(ii))	800,400,526 (L) 800,400,526 (好)	47.72%
Yu Ting Hin 余庭軒	Beneficial owner 實益擁有人	140,000,000 (L) 140,000,000 (好)	8.35%

Mr. Lau Mo passed away on 21 December 2019.

劉武先生於2019年12月21日離世。

Notes:

附註：

(i) Mr. Lau Mo (passed away on 21 December 2019) was the beneficial owner of all of the issued share capital of Champsword Limited, and was therefore deemed to be interested in the 810,400,526 ordinary shares of the Company in which Champsword Limited is beneficially interested by virtue of Part XV of the SFO. As disclosed in the announcement of the Company dated 16 November 2018, Champsword Limited had executed on 13 November 2018 a charge over its 800,400,526 ordinary shares of the Company in favour of Zhongtai Financial Investment Limited as security for certain senior secured note issued by Champsword Limited and subscribed by Zhongtai Financial Investment Limited. Zhongtai Financial Investment Limited thus has security interest over these shares.

(i) 劉武先生(於2019年12月21日離世)為Champsword Limited全部已發行股本之實益擁有人，因此，根據證券及期貨條例第XV部，被視為擁有Champsword Limited實益擁有的810,400,526股本公司普通股之權益。誠如本公司日期為2018年11月16日之公告所披露，Champsword Limited於2018年11月13日以中泰金融投資有限公司為受益人簽立一項以本公司800,400,526股普通股作出的押記，作為Champsword Limited所發行並由中泰金融投資有限公司認購的若干優先有抵押票據的抵押品。因此，中泰金融投資有限公司於該等股份中擁有抵押權益。

(ii) Zhongtai International Asset Management Limited is the fund manager of Qilu, as such it is deemed to be interested in all the shares Qilu is interested pursuant to Part XV of the SFO.

(ii) 中泰國際資產管理有限公司為Qilu的基金經理，因此根據證券及期貨條例第XV部被視為於Qilu擁有的所有股份中擁有權益。

(iii) Frank Forensic and Corporate Recovery Limited was appointed as sole receiver by Zhongtai Dingfeng Classified Fund SP, a segregated portfolio of Qilu International Funds SPC made pursuant to a share charge dated 13 November 2018 entered into by Champsword Limited as chargor and Zhongtai Financial Investments Limited as chargee. Champsword charged the Shares in favour of Zhongtai Financial as a continuing security for the payment and discharge of the certain liabilities. For details, please refer the announcement of the Company dated 4 May 2020 and 5 May 2020 respectively.

(iii) Frank Forensic and Corporate Recovery Limited 獲 Zhongtai Dingfeng Classified Fund SP 委任為唯一接管人，Qilu International Funds SPC的獨立投資組合根據Champsword Limited(作為押記人)與中泰金融投資有限公司(作為承押人)於日期為2018年11月13日訂立的股份押記而進行。Champsword向中泰金融抵押股份以作支付及結清若干負債的持續擔保。有關詳情，請分別參閱本公司日期為2020年5月4日及2020年5月5日的公告。

- (iv) Yuen Tsz Chun was appointed as a sole receiver on 29 April 2020 pursuant to Share Charge created by Champsword Limited in favour of Zhongtai Financial and a deed of assignment dated 26 June 2019 entered into between Zhongtai Financial and Zhongtai Dingfeng Classified Fund SP, a segregated portfolio of Oilu International Funds SPC. Ho Lai Ching is the spouse of Yuen Tsz Chun (according to disclosure of interest filing) and is deemed to be interested in the said shares by virtue of Part XV of the SFO.
- (v) The letter “L” represents long positions in the shares of the Company whereas the letter “S” represents short positions in the shares of the Company.
- (vi) The percentage of shareholding was calculated based on the Company’s total issued share capital of 1,677,338,880 shares of the Company as at 30 September 2020.

Save as disclosed above, as at 30 September 2020, so far as is known to the Directors and chief executive officer of the Company, and based on the public records filed on the website of Hong Kong Exchanges and Clearing Limited and records kept by the Company, no other persons or corporations (other than Directors and chief executive officer of the Company) 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 under section 336 of the SFO.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 16 May 2012 (the “Adoption Date”). Share Option Scheme will remain in force for a period of 10 years effective from 10 July 2012 of the scheme and will expire on 9 July 2022.

The refreshment of scheme mandate limit of the Scheme (the “Refreshment of Scheme Mandate Limit”) was approved by the shareholders of the Company at the Company’s annual general meeting held on 3 May 2019 and with effect from 7 May 2019. Details of the Refreshment of Scheme Mandate Limit are set out in the section headed “Letter from the Board” to the circular of the Company dated 29 March 2019.

For the nine months ended 30 September 2020, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the scheme.

- (iv) 2020年4月29日，袁子俊根據由Champsword Limited以中泰金融為受益人訂立的股份押記及由中泰金融與Zhongtai Dingfeng Classified Fund SP (Qilu International Funds SPC的獨立投資組合)訂立，日期為2019年6月26日的轉讓契據獲委任為唯一接管人。Ho Lai Ching為袁子俊的配偶(根據權益披露)，故根據證券及期貨條例第XV部，被視為於所述股份中擁有權益。
- (v) 「好」指於本公司股份之好倉，「淡」指於本公司股份之淡倉。
- (vi) 股權百分比乃按於2020年9月30日本公司已發行股本總數為1,677,338,880股本公司股份計算。

除上文所披露外，於2020年9月30日，就本公司董事及行政總裁所知，以及基於香港交易及結算有限公司網站上備案的公共記錄及本公司保存的記錄，概無其他人士或法團(本公司董事或行政總裁除外)根據本公司按照證券及期貨條例第336條所存置之登記冊記錄於本公司股份或相關股份中擁有權益或淡倉。

購股權計劃

本公司於2012年5月16日(「採納日期」)採納一項購股權計劃(「購股權計劃」)。購股權計劃由2012年7月10日起10年內有效，直至2022年7月9日屆滿。

更新該計劃之計劃授權上限(「更新計劃授權上限」)已於2019年5月3日舉行之本公司股東週年大會上獲本公司股東批准並於2019年5月7日起生效。更新計劃授權上限之詳情已刊載於本公司日期為2019年3月29日的通函內「董事會函件」一節。

截至2020年9月30日止9個月，概無任何購股權已獲授出、行使、到期或失效，且該計劃項下概無任何尚未行使之購股權。

CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in details of the Directors' information subsequent to the date of the annual report of the Company for the year ended 31 December 2019 are set out below:

1. Mr. Gan Lin was appointed as an executive director and chief executive officer on 22 January 2020;
2. Ms. Li Nian was appointed as an executive director on 25 March 2020;
3. Mr. Wong Kee Chung was appointed as a non-executive director on 25 March 2020, and resigned on 6 July 2020, and his resignation takes effect from 10 July 2020;
4. Mr. Liu Kam Lung resigned as a non-executive director of the Company on 18 May 2020, and his resignation takes effect from 2 June 2020;
5. Mr. Cheung Chi Man resigned as an independent non-executive director and ceased to act as chairman of the audit committee, the remuneration committee and the nomination committee of the Company on 19 May 2020. The resignation took effect from 2 June 2020, meanwhile, Mr. Leung Tak Chee Frankie was appointed as an independent non-executive director and chairman of the audit committee, the remuneration committee and the nomination committee of the Company;
6. Mr. Zhang Qing, the Chairman of the Board and an executive director of the Company, has resigned as the compliance officer of the Company with effect from 24 April 2020 in order to devote more time to pursue his other business commitments. The resignation has been accepted by the Board. To fill the vacancies following the resignation of Mr. Zhang as abovementioned, Ms. Li Nian, an executive director of the Company, was appointed as the compliance officer of the Company with effect from 24 April 2020;
7. The monthly director's remuneration of Mr. Gan Lin, an executive director and chief executive officer of the Company, decreased from HK\$80,000 to HK\$75,000 since 1 April 2020; and
8. The monthly director's remuneration of Mr. Zhang Qing, the Chairman of the Board and an executive director of the Company, decreased from HK\$180,000 to HK\$100,000 since 1 May 2020.

Save as disclosed above, the Company is not aware of any other matters required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

董事資料變更

根據GEM上市規則第17.50A(1)條，截至2019年12月31日止年度本公司年報日期後董事資料的變動詳情載列如下：

1. 於2020年1月22日，甘霖先生獲委任為執行董事及行政總裁；
2. 於2020年3月25日，李念女士獲委任為執行董事；
3. 於2020年3月25日，黃紀宗先生獲委任為非執行董事，並於2020年7月6日辭任，其辭任於2020年7月10日生效；
4. 於2020年5月18日，廖金龍先生辭任本公司非執行董事，其辭任於2020年6月2日生效；
5. 於2020年5月19日，張志文先生辭任本公司獨立非執行董事及退任本公司審核委員會、薪酬委員會及提名委員會主席職務。其辭任於2020年6月2日生效。同時，梁德志先生獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會之主席；
6. 本公司董事會主席兼執行董事張慶先生已辭任本公司合規主任，自2020年4月24日起生效，以騰出更多時間履行其其他業務承諾。董事會已接受其辭任。為了填補上述張先生辭任後的空缺，本公司執行董事李念女士被任命為本公司之合規主任，自2020年4月24日起生效；
7. 自2020年4月1日起，本公司執行董事兼行政總裁甘霖先生的每月董事袍金從80,000港元減少至75,000港元；及
8. 自2020年5月1日起，本公司董事會主席兼執行董事張慶先生的每月董事袍金從180,000港元減少至100,000港元。

除上文所披露者外，本公司並不知悉其他事項根據GEM上市規則第17.50A(1)條須予以披露。

SUFFICIENCY OF PUBLIC FLOAT

Based on public information available to the Company and to the best knowledge of the Directors, as at the date of this report, the Company has maintained the public float as required under GEM Listing Rules during nine months ended 30 September 2020.

PURCHASES, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2020.

INTEREST IN A COMPETING BUSINESS

During the nine months ended 30 September 2020, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group and any other conflicts of interest with the Group.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors (the "Model Code") 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. Upon specific enquiry made to all the Directors, the Company was not aware of any non-compliance with the Model Code regarding securities transactions by Directors during the nine months ended 30 September 2020.

公眾持股量

根據本公司可獲得的公開信息並據董事所深知，截至本報告日期，本公司在截至2020年9月30日的9個月內一直保持GEM上市規則所規定的公眾持股量。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2020年9月30日止9個月期間概無購買、出售或贖回任何本公司上市證券。

於競爭業務的權益

截至2020年9月30日止9個月期間，董事、本公司控股股東及其各自的緊密聯繫人（定義見GEM上市規則）概無於任何業務中擁有任何權益而與本集團業務直接或間接構成或可能構成競爭，或與本集團有任何其他利益衝突。

董事的證券交易

本公司已採納一套條款不寬鬆於GEM上市規則第5.48至5.67條所載的交易必守標準之董事進行證券交易之行為守則（「標準守則」）。經向所有董事作出特定查詢後，本公司並不知悉截至2020年9月30日止9個月期間內有任何未符合董事進行證券交易之標準守則之情況。

CORPORATE GOVERNANCE PRACTICES

The Group has committed to upholding high standards of corporate governance. The Board considers that enhanced public accountability and corporate governance are beneficial for the healthy growth of the Group, improving customer and supplier confidence and safeguarding the interests of shareholders of the Group.

The Board has continued to monitor and review the corporate governance principles and practices to ensure compliance. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 15 to the GEM Listing Rules as its own code and has complied with the CG Code for the nine months ended 30 September 2020, except the following deviations:

Under code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period from 22 May 2019 to 22 January 2020, in light of the resignation of Dr. Sung Tak Wing, Leo, Mr Zhang Qing served as both the chairman and the chief executive officer. To comply with the code provision, the Board appointed a new Director on 22 January 2020, Mr. Gan Lin, who also assumed the role of chief executive officer of the Company therefrom.

Under code provision A.6.7, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders.

- Mr. Gan Lin, Ms. Li Nian and Dr. Gao Jinkang unable to attend the AGM as stationed and worked in Chengdu respectively, since the implementation of the travel restriction and quarantine requirements among China and Hong Kong resulted from the outbreak of COVID-19; and
- Mr. Liu Kam Lung and Mr. Cheung Chi Man Dennis unable to attend the AGM due to other commitment.

企業管治常規

本集團致力維持高水平的企業管治。董事會認為，加強公眾問責性及企業管治有利於本集團的穩健增長，可提升客戶及供應商信心，並保障本集團股東的利益。

董事會持續監察及檢討企業管治原則及常規，以確保合規。本公司已採納GEM上市規則附錄15所載之《企業管治守則》（「企業管治守則」）作為其本身的守則，並已於截至2020年9月30日止9個月內一直遵守企業管治守則，惟下列偏離事項除外：

根據企業管治守則所訂明的守則條文第A.2.1條，主席與行政總裁的角色應予區分，並不應由一人同時兼任。於2019年5月22日至2020年1月22日期間，由於宋得榮博士辭任，張慶先生兼任主席兼行政總裁。為遵守守則條文，董事會於2020年1月22日委任甘霖先生為新董事，甘霖先生其後開始擔任本公司行政總裁。

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事亦應出席股東大會，對股東的意見有公正的瞭解。

- 因COVID-19爆發而於中國及香港實施旅行限制及檢疫，因此甘霖先生、李念女士及高晉康博士分別無法參加股東週年大會及於成都工作；及
- 廖金龍先生及張志文先生因其他事務而未能出席股東週年大會。

EVENT AFTER REPORTING PERIOD

There are no important events subsequent to the end of the Period and up to the date of this report which require disclosure.

REVIEW OF FINANCIAL STATEMENTS

The Company established the Audit Committee in compliance with Rule 5.28 of the GEM Listing Rules. Written terms of reference in compliance with Rule 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code have been adopted. The primary duties of the Audit Committee are to make recommendations to the Board on appointment, reappointment and removal of the external auditor, review and supervise the financial reporting process and the financial controls, internal control and risk management systems of the Company.

The audit committee of the Company (the "Audit Committee") is currently composed of the 3 independent non-executive Directors, namely Mr. Leung Tak Chee Frankie, Mr. Chiu Yu Wang and Dr. Gao Jinkang, and chaired by Mr. Leung Tak Chee Frankie, who has appropriate professional qualifications and experience as required by the GEM Listing Rules.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2020, which is of the opinion that such statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosure have been made.

By order of the Board
New Western Group Limited
Mr. Zhang Qing
Chairman

Hong Kong, 13 November 2020

As at the date of this report, the executive Directors are Mr. Zhang Qing, Mr. Gan Lin and Ms. Li Nian; and the independent non-executive Directors are Mr. Leung Tak Chee Frankie, Mr. Chiu Yu Wang and Dr. Gao Jinkang.

報告期後事項

於本期間結束後及直至本報告日期概無須予披露的重大事項。

審閱財務報表

本公司根據GEM上市規則第5.28條成立審核委員會，亦已採納符合GEM上市規則第5.29條及企業管治守則守則條文C.3.3的書面職權範圍。審核委員會的主要職責是就任命，重新任命和罷免外聘核數師向董事會提出建議，審查和監督公司的財務報告流程以及財務控制，內部控制和風險管理體系。

本公司之審核委員會（「審核委員會」）現由3名獨立非執行董事組成，包括梁德志先生、趙汝宏先生及高晉康博士，並由梁德志先生擔任主席，彼具備GEM上市規則規定的適當專業資格及經驗。

審核委員會已審閱本集團截至2020年9月30日止9個月的未經審核簡明綜合財務報表，並認為該等報表符合適用之會計準則、GEM上市規則及法律規定，且已作出充分披露。

承董事會命
新威斯頓集團有限公司
張慶先生
主席

香港，2020年11月13日

於本報告日期，執行董事為張慶先生、甘霖先生及李念女士；及獨立非執行董事為梁德志先生、趙汝宏先生及高晉康博士。

