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JETE POWER HOLDINGS LIMITED

鑄能控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8133)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

The board (the "**Board**") of directors (the "**Directors**") of Jete Power Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries for the nine months ended 30 September 2017. This announcement, containing the full text of the 2017 Third Quarterly Result Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market ("**GEM**") of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") in relation to information to accompany preliminary announcement of quarterly results.

By Order of the Board
Jete Power Holdings Limited
Choi Chiu Ming Jimmy
Chairman and executive Director

Hong Kong, 9 November 2017

As at the date of this announcement, the executive Directors are Mr. Choi Chiu Ming Jimmy and Mr. Johnny Huang, and the independent non-executive Directors are Ms. Leung Shuk Lan, Mr. Tang Yiu Wing and Mr. Wong Ka Shing.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain at www.hkgem.com on the "Latest Company Announcements" page of the GEM website for at least 7 days from the date of its posting and on the Company website at www.jetepower.com.

* *For identification purpose only*

JETE POWER HOLDINGS LIMITED
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Third Quarterly Report 2017

* *For identification purpose only*

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the "Directors") of Jete Power Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the 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 enquires, 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

- The Group recorded a revenue of approximately HK$33.90 million for the nine months ended 30 September 2017 (nine months ended 30 September 2016: approximately HK$43.99 million).
- Loss attributable to the owners of the Company for the nine months ended 30 September 2017 amounted to approximately HK$3.91 million (nine months ended 30 September 2016: loss of approximately HK$2.26 million).
- The Board does not recommend the payment of any dividend for the nine months ended 30 September 2017.

FINANCIAL RESULTS

The board of directors (the "Board") of Jete Power Holdings Limited (the "Company") is pleased to announce the unaudited consolidated financial results of the Company and its subsidiaries (the "Group") for the three months and nine months ended 30 September 2017 together with the comparative unaudited figures for the corresponding period in 2016 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2017

		Three months ended 30 September		Nine months ended 30 September	
		2017	2016	2017	2016
	Notes	HK$'000 (Unaudited)	HK$'000 (Unaudited)	HK$'000 (Unaudited)	HK$'000 (Unaudited)
Revenue	3	12,561	14,391	33,897	43,992
Cost of sales		(9,496)	(10,432)	(25,602)	(32,729)
Gross profit		3,065	3,959	8,295	11,263
Other income		94	33	122	91
Selling and distribution expenses		(1,153)	(896)	(2,623)	(2,577)
Administrative expenses		(2,837)	(3,523)	(9,224)	(10,395)
Share of losses of associates		(2)	–	(175)	–
Finance costs	4	(28)	(47)	(48)	(169)
Loss before tax		(861)	(474)	(3,653)	(1,787)
Income tax expense	5	(45)	(182)	(257)	(475)
Loss for the period attributable to the owners of the Company		(906)	(656)	(3,910)	(2,262)
Other comprehensive income (expense) for the period					
Item that may be reclassified subsequently to profit or loss					
Exchange differences arising on translation of foreign operation		359	34	1,020	(117)
Total comprehensive expense for the period attributable to the owners of the Company		(547)	(622)	(2,890)	(2,379)
Basic and diluted loss per share	7	HK(0.03) cents	HK(0.02) cents	HK(0.11) cents	HK(0.06) cents

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2017

	Attributable to owners of the Company							
	Share capital HK$'000 (Unaudited)	**Share premium** HK$'000 (Unaudited)	**Exchange reserve** HK$'000 (Unaudited)	**Capital reserve** HK$'000 (Unaudited) (Note (a))	**Warrant reserve** HK$'000 (Unaudited) (Note (b))	**Other reserve** HK$'000 (Unaudited) (Note (c))	**Accumulated losses** HK$'000 (Unaudited)	**Total equity** HK$'000 (Unaudited)
Balance at 1 January 2017	**7,000**	**18,418**	**1,904**	**(7,045)**	**13,720**	**27,650**	**(8,861)**	**52,786**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**(3,910)**	**(3,910)**
Exchange difference arising on translation of foreign operation	**–**	**–**	**1,020**	**–**	**–**	**–**	**–**	**1,020**
Total comprehensive expense for the period	**–**	**–**	**1,020**	**–**	**–**	**–**	**(3,910)**	**(2,890)**
Balance at 30 September 2017	**7,000**	**18,418**	**2,924**	**(7,045)**	**13,720**	**27,650**	**(12,771)**	**49,896**
Balance at 1 January 2016	7,000	18,418	2,995	(7,045)	–	27,650	(5,103)	43,915
Loss for the period	–	–	–	–	–	–	(2,262)	(2,262)
Exchange difference arising on translation of foreign operation	–	–	(117)	–	–	–	–	(117)
Total comprehensive expense for the period	–	–	(117)	–	–	–	(2,262)	(2,379)
Issue of warrants	–	–	–	–	13,720	–	–	13,720
Balance at 30 September 2016	7,000	18,418	2,878	(7,045)	13,720	27,650	(7,365)	55,256

Note (a) Capital reserve of the Group represents the difference between the nominal value of the 47% issued capital of a subsidiary, G. Force (Hong Kong) Limited, held by Mr. Wong Thomas Wai Yuk, acquired pursuant to the group restructuring in year 2012 and the consideration for acquiring 47% of the issued capital of the subsidiary from Mr. Wong Thomas Wai Yuk.

Note (b) Warrant reserve represents the net proceeds received from the issue of unlisted warrants of the Company. This reserve will be transferred to the share capital and the share premium account upon exercise of the unlisted warrants, where the unlisted warrants remain unexercised at the expiry date, the amount recognised in the warrant reserve will be released to the accumulated losses.

Note (c) Other reserve represented the difference between the nominal amount of the share capital and share premium of XETron Group Limited and the nominal amount of the share capital issued by the Company pursuant to a group reorganisation.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands on 24 February 2014, as an exempted company with limited liability under the Companies Law (as Revised) of the Cayman Islands. The Company's shares have been listed on the GEM of the Stock Exchange since 30 April 2015 (the "Listing").

The unaudited condensed consolidated financial results of the Group for the nine months ended 30 September 2017 (the "Consolidated Financial Results") are presented in Hong Kong dollars ("HK$"), unless otherwise stated.

The Consolidated Financial Results have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the disclosure requirements of the GEM Listing Rules. The Consolidated Financial Results have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these Consolidated Financial Results are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 December 2016, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs").

In the current period, the Group has adopted a number of new and revised HKFRSs, amendments to Hong Kong Accounting Standards ("HKASs") and Interpretations ("Ints") (hereinafter collectively referred to as "new and revised HKFRSs") issued by the HKICPA that are relevant to the Group and effective for accounting periods beginning on or after 1 January 2017. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current and prior periods.

The Group has not early adopted the new and revised HKFRSs that have been issued but are not yet effective. The Group is in the process of assessing their impact on the Group's results and financial position.

The preparation of the Consolidated Financial Results in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The Consolidated Financial Results should be read in conjunction with the Group's audited consolidated financial statements and notes thereto for the year ended 31 December 2016.

3. REVENUE

Revenue represents the amounts received and receivable from cast metal products sold in the normal course of business, net of cash discount and sales related taxes.

4. FINANCE COSTS

	Three months ended 30 September		Nine months ended 30 September	
	2017	2016	**2017**	2016
	HK$'000	HK$'000	**HK$'000**	HK$'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Interest on:				
– Bank borrowings wholly repayable within five years	**28**	47	**48**	169

5. INCOME TAX EXPENSE

The amount of income tax charged to the profit or loss represents:

	Three months ended 30 September		Nine months ended 30 September	
	2017	2016	**2017**	2016
	HK$'000	HK$'000	**HK$'000**	HK$'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Current tax:				
Hong Kong profits tax	**45**	182	**257**	475
PRC Enterprise Income Tax ("EIT")	**–**	–	**–**	–
	45	182	**257**	475

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

The subsidiary of the Group established in the People's Republic of China ("PRC") is subject to EIT. EIT has been provided at the rate of 25% (nine months ended 30 September 2016: 25%) on the estimated assessable profits during the period arising in the PRC.

6. DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 30 September 2017 (nine months ended 30 September 2016: Nil).

7. LOSS PER SHARE

Basic and diluted loss per share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares deemed to be in issue during the nine months ended 30 September 2017 and 2016.

	Three months ended 30 September		Nine months ended 30 September	
	2017	2016	**2017**	2016
	HK$'000	HK$'000	**HK$'000**	HK$'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Loss attributable to the owners of the Company (HK$'000)	**(906)**	(656)	**(3,910)**	(2,262)
Weighted average number of ordinary shares in issue (thousands)	**3,500,000**	3,500,000	**3,500,000**	3,500,000
Basic and diluted loss per share (HK cents per share)	**(0.03)**	(0.02)	**(0.11)**	(0.06)

For the purpose of determining the diluted loss per share amount, no adjustment has been made to the basic loss per share amount for the nine months ended 30 September 2017 and 2016 as the Group had no potentially dilutive ordinary shares in issue during these periods.

8. SHARE CAPITAL

		Number of shares	Nominal value of ordinary shares HK$'000
Authorised:			
At 1 January 2016		1,000,000,000	10,000
Share subdivision	(a)	4,000,000,000	–
At 31 December 2016 (Audited)		5,000,000,000	10,000
Increase in authorised share capital	(b)	45,000,000,000	90,000
At 30 September 2017 (Unaudited)		50,000,000,000	100,000
Ordinary shares, issued and fully paid:			
At 1 January 2016		700,000,000	7,000
Share subdivision	(a)	2,800,000,000	–
At 31 December 2016 and 30 September 2017 (Unaudited)		3,500,000,000	7,000

Note (a)

Share subdivision in 2016

By an ordinary resolution passed at the extraordinary general meeting on 7 July 2016, each issued and unissued ordinary share of the Company was subdivided into five new ordinary shares of HK$0.002 each (the "Share Subdivision"). Following the Share Subdivision which became effective on 8 July 2016, the authorised share capital was HK$10,000,000 divided into 5,000,000,000 shares of HK$0.002 each, of which 3,500,000,000 ordinary shares were in issue and fully paid.

Note (b)

Increase in authorised share capital in 2017

By an ordinary resolution passed at the annual general meeting on 26 May 2017, the authorised share capital of the Company changed from HK$10,000,000 divided into 5,000,000,000 Shares to HK$100,000,000 divided into 50,000,000,000 Shares. The Directors have no present intention to issue any part of the increased authorised share capital of the Company.

9. EVENT AFTER THE REPORTING PERIOD

On 6 October 2017, the Company entered into a disposal agreement (the "Disposal Agreement") with a purchaser, pursuant to which the Company has agreed to sell and the purchaser has agreed to purchase the entire equity interest of Lucky Power Resources Limited (the "Target Company") and the sale loan in the aggregate amount of HK$10 million owed by the Target Company at a total disposal consideration of HK$11 million (the "Disposal"). Immediately after the Disposal, the Group has ceased to have any equity interest in the Target Company and any indirect minority equity interest in 冠美旭(東台)能源科技有限公司 ("Dongtai Company"), which is principally engaged in the manufacturing of CIGS thin film solar panels and photovoltaic energy generation business in the PRC. Further details of the Disposal are set out in the Company's announcement dated 6 October 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review and prospects

The Group is principally engaged in the manufacturing of metal casting parts and components in the PRC. The products of the Group can be categorized into four main categories: (a) pump components; (b) valve components; (c) filter components; and (d) food machinery components, which are made of stainless steel, carbon steel, bronze and/or grey iron. Our largest market is Germany. We also have customers from the PRC, Hong Kong and the United States.

During the reporting period, the global economic environment remain challenging but the Group is positive about the prospects of the metal casting industry and will continue to focus on its core business. Resources will be reserved for the purpose of increasing the production capacity in the Qiuchang Foundry, enhancing the marketing effort to attract new customers and strengthen the quality control system to maintain the strong customer relationship with existing customers. Meanwhile, the Group will also explore other potential investment opportunities in order to diversify the Group's business and create new source of revenue to the Group.

Given that the development of Dongtai Company has not progressed at a pace as expected, the Company entered into the Disposal Agreement with a purchaser on 6 October 2017. The Group believes that the Disposal represents a good opportunity for the Group to realise its return from its investment at a reasonable price and thereby utilise the net proceeds of the Disposal for financing other future potential investment opportunities and/or general working capital of the Group.

The Group will continue to adopt a positive yet prudent approach in its business strategies aiming to enhance the Group's profitability and the shareholders' value in the long run.

Financial Review

Revenue

For the nine months ended 30 September 2017, total revenue of the Group decreased by about 23% to approximately HK$33.90 million as compared with the corresponding period in 2016. The decrease in total revenue was mainly due to (i) the increase in competition and (ii) the decrease in sales volume which was affected by the 2017 Chinese New Year's Holidays of the PRC subsidiary which falls between mid-January 2017 and mid-February 2017. The factory output in January and February 2017 was lower than the corresponding period in 2016.

Cost of sales and gross profit

The key components of the Group's cost of sales comprised principally the (i) raw materials used for production of metal casting parts and components, (ii) direct labour costs and (iii) manufacturing overheads such as depreciation for plant and equipment, consumables, utilities, maintenance costs and indirect labour costs. For the nine months ended 30 September 2017, the cost of sales of the Group decreased by about 22% to approximately HK$25.60 million as compared with the corresponding period in 2016. Such decrease was mainly due to the decrease in sales volume.

The gross profit of the Group decreased from HK$11.26 million, for the nine months ended 30 September 2016 to HK$8.30 million for the nine months ended 30 September 2017. The gross profit margin for the period remained constant at around 25%.

Selling and distribution expenses

The Group's selling and distribution expenses for the nine months ended 30 September 2017 amounted to approximately HK$2.62 million, representing an approximately 2% increase as compared with the corresponding period in 2016 of approximately HK$2.58 million. Selling and distribution expenses comprised mainly packaging, delivery, customs and insurance cost incurred in relation to the sales. The increase for the period was mainly due to the increase of transportation costs for consignment sales.

Administrative expenses

The Group's administrative expenses for the nine months ended 30 September 2017 amounted to approximately HK$9.22 million, representing an approximately 11% decrease as compared with the corresponding period in 2016 of approximately HK$10.40 million. Administrative expenses primarily consist of salaries and benefit payments paid to directors and staff, exchange loss, audit fee and legal and professional fees to ensure on going compliance with relevant rules and regulations. The decrease for the period was mainly affected by the depreciation of Renminbi and the Group's cost-saving policy.

Finance costs

Finance costs mainly represent the interest on bank borrowings. The decrease for the nine months ended 30 September 2017 was mainly due to the decrease in the bank borrowings outstanding during the period as compared with the corresponding period in 2016.

Loss for the period

Loss attributable to owners of the Company for the nine months ended 30 September 2017 amounted to approximately HK$3.91 million (nine months ended 30 September 2016: HK$2.26 million). The decrease for the period was mainly attributable to the decrease in sales of Group's products during the period.

Title defect risk in the leased properties

The Group has leased two foundries which are located at Danshui Town, Huiyang District, Huizhou City ("Danshui Foundry") and Qiuchang Town, Huiyang District, Huizhou City ("Qiuchang Foundry") respectively. As at date of this report, Qiuchang Foundry is the production base of the Group whereas Danshui Foundry is only for research, design and development purpose. The owner of the land where the Qinchang Foundry is located (the "Owner") and both the landlords of the two foundries do not possess valid collective building land use rights certificates and building ownership certificates for the foundries respectively. During the period, the Group has continued to actively liaise with the Owner and the relevant landlords for the progress of the rectification of the title defects for the leased properties. However, the Owner and the landlords are not able commit to a time frame to complete the rectification by reason that the relevant procedures are subject to approvals and inspections by the relevant authorities, which is not within the control of the landlords. As a part of the risk management plan of the Group to mitigate the risk arising from the title defect of the leased properties in the PRC, the Group has entered into a legally binding memorandum of understanding (the "MOU") with a landlord for a backup plant located at Qingyuan City, Guangdong Province, the PRC. As at date of this report, the Owner is still in the process of applying for the collective building land use rights certificates, being an important and necessary step for applying the building ownership certificate for the Qiuchang Foundry. The Group, the Owner and the relevant landlords had not received, and the relevant government authorities had not issued, any notice, letter or order, about the title defect of the two foundries. The MOU remains valid and the backup plant was not occupied by any other party.

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

As at 30 September 2017, interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

Long positions in shares of the Company:

Name of Director	Capacity	Number of shares held	Percentage of the Company's issued share capital
Mr. Choi Chiu Ming Jimmy ("Mr. Choi")	Interest of a controlled corporation	181,500,000 (Note 1)	5.18%

Long positions in shares of associated corporation:

Name of Director	Name of associated corporation	Capacity	Percentage of the associated corporation's issued share capital
Mr. Choi	Bravo Luck Limited ("Bravo Luck")	Directly beneficially owned (Note 1)	100%

Note:

1. These 181,500,000 shares are held by Bravo Luck, which in turn is wholly and beneficially owned by Mr. Choi Chiu Ming, Jimmy, the executive director of the Company. As such, Mr. Choi is deemed under the SFO to be interested in these 181,500,000 shares held by Bravo Luck.

Save as disclosed above, as at 30 September 2017, none of the Directors and chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the standard of dealings by directors set out in Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

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

Long position in shares of the Company:

Name	Note	Nature of interests	Number of shares held	Percentage of the Company's issued share capital
Well Gainer Limited	1	Beneficial interest	207,840,000	5.94%
Bravo Luck	2	Beneficial interest	181,500,000	5.18%
Mr. Chung Tsai Kin	1	Interest of a controlled corporation	207,840,000	5.94%
Ms. Cheung Po Yuet	3	Interest of spouse	207,840,000	5.94%
Ms. Chan Suk Ha	4	Interest of spouse	181,500,000	5.18%

Notes:

1. Well Gainer Limited is wholly-owned by Mr. Chung Tsai Kin.

2. Bravo Luck is wholly-owned by Mr. Choi.

3. Ms. Cheung Po Yuet is the spouse of Mr. Chung Tsai Kin. Under the SFO, Ms. Cheung Po Yuet is deemed under the SFO, to be interested in all the shares in which Mr. Chung Tsai Kin is interested.

4. Ms. Chan Suk Ha is the spouse of Mr. Choi. Under the SFO, Ms. Chan Suk Ha is deemed under the SFO, to be interested in all the shares in which Mr. Choi is interested.

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

SHARE OPTION SCHEME

The Company has a share option scheme (the "Share Option Scheme") which was approved and adopted by the sole shareholder of the Company by way of written resolutions passed on 10 April 2015.

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the nine months ended 30 September 2017 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the nine months ended 30 September 2017.

COMPETING INTERESTS

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

INTERESTS OF THE COMPLIANCE ADVISER

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

AUDIT COMMITTEE

The Company has established an audit committee with the written terms of reference in compliance with the GEM Listing Rules. The audit committee consists of three independent non-executive Directors, namely Mr. Wong Ka Shing, who has the appropriate accounting and financial related management expertise and serves as the chairman of the audit committee, Ms. Leung Shuk Lan and Mr. Tang Yiu Wing. The audit committee has reviewed this report and has provided advice and comments thereon.

CORPORATE GOVERNANCE

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

To the best knowledge of the Directors, the Company had complied with the code provisions in the CG Code throughout the nine months ended 30 September 2017.

By Order of the Board
Jete Power Holdings Limited
Choi Chiu Ming, Jimmy
Chairman and executive Director

Hong Kong, 9 November 2017