



新威斯顿集团有限公司
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

2019

FIRST
QUARTERLY
REPORT
第一季度報告

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。

2019 FIRST QUARTERLY RESULTS

The board (the “Board”) of directors (the “Directors”) 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 ended 31 March 2019 together with comparative figures for the corresponding period in 2018, are as follow:

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

2019年第1季度業績

新威頓集團有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至2019年3月31日止3個月之未經審核簡明綜合業績，連同2018年同期之比較數字如下：

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 31 March 截至3月31日止3個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
	Notes 附註		
Revenue	收益	16,869	17,899
Cost of sales and services	銷售及服務成本	(6,613)	(6,605)
Gross profit	毛利	10,256	11,294
Other income	其他收入	561	258
Other gains and losses	其他收益及虧損	(6)	3
Staff costs	員工成本	(4,975)	(4,740)
Depreciation and amortisation	折舊及攤銷	(638)	(376)
Operating lease rental – land and buildings	經營租賃租金 – 土地及樓宇	(215)	(618)
Other operating expenses	其他經營開支	(1,652)	(1,445)
Finance cost	財務費用	(48)	–
Profit before tax	除稅前溢利	3,283	4,376
Income tax expense	所得稅開支	(775)	(1,586)
Profit for the period	期內溢利	2,508	2,790
Other comprehensive income, net of income tax	其他全面收益，扣除所得稅		
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	632	742
Total comprehensive income for the period	期內全面收益總額	3,140	3,532
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	3,151	3,166
Non-controlling interests	非控股權益	(643)	(376)
		2,508	2,790
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	3,778	3,908
Non-controlling interests	非控股權益	(638)	(376)
		3,140	3,532
		HK cents 港仙	HK cents 港仙
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利		
Basic and diluted	基本及攤薄	10	0.23
		0.23	0.23

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						Unaudited 未經審核 Non- controlling interests	Unaudited 未經審核 Total equity 權益總額	
		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 保留溢利 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元		
At 31 December 2017	於2017年12月31日	139,778	148,287	17,941	508	546	3,582	310,642	2,699	313,341
Impact of adopting HKFRS 9	應用香港財務報告準則 第9號之影響	-	-	-	-	-	(8)	(8)	(5)	(13)
At 1 January 2018 (restated)	於2018年1月1日(經重列)	139,778	148,287	17,941	508	546	3,574	310,634	2,694	313,328
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	3,166	3,166	(376)	2,790
Other comprehensive income	期內其他全面收益:									
for the period:										
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	742	-	742	-	742
Total comprehensive income/(expense) for the period	期內全面收益/ (開支)總額	-	-	-	-	742	3,166	3,908	(376)	3,532
At 31 March 2018	於2018年3月31日	139,778	148,287	17,941	508	1,288	6,740	314,542	2,318	316,860
At 1 January 2019	於2019年1月1日	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)	-	-	-	-	-	3,151	3,151	(643)	2,508
Other comprehensive income	期內其他全面收益:									
for the period:										
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	627	-	627	5	632
Total comprehensive income/(expense) for the period	期內全面收益/ (開支)總額	-	-	-	-	627	3,151	3,778	(638)	3,140
At 31 March 2019	於2019年3月31日	139,778	148,287	17,941	508	(51)	22,254	328,717	1,215	329,932

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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").

Pursuant to a special resolution passed at the annual general meeting of the Company on 27 April 2018 and with the approval of the Registrar of Companies in the Cayman Islands on 1 May 2018 and the Registrar of Companies in Hong Kong on 20 June 2018, the English name of the Company has been changed from "Megalogic Technology Holdings Limited" to "New Western Group Limited" and the Company has adopted the Chinese name "新威斯頓集團有限公司" as the dual foreign name of the Company to replace the previous Chinese name "宏創高科集團有限公司".

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 three months ended 31 March 2019 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.

1. 一般資料

本公司於2011年3月31日根據開曼群島第22章公司法於開曼群島註冊成立為一間獲豁免有限責任公司。本公司的註冊辦事處為190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands。本公司的香港主要營業地點為香港灣仔告士打道178號華懋世紀廣場21樓2101室。本公司之股份於香港聯合交易所有限公司（「聯交所」）GEM上市。

根據本公司於2018年4月27日舉行的股東週年大會上通過之特別決議案，以及經開曼群島公司註冊處處長及香港公司註冊處處長分別於2018年5月1日及2018年6月20日批准，本公司的英文名稱已由「Megalogic Technology Holdings Limited」更改為「New Western Group Limited」，且本公司已採用中文名稱「新威斯頓集團有限公司」作為其雙重外文名稱，以取代以往中文名稱「宏創高科集團有限公司」。

本公司乃一間投資控股公司及其附屬公司之主要業務為：

- (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」）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（「物業管理業務」）。

截至2019年3月31日止3個月之未經審核簡明綜合財務報表已經由本公司審核委員會（「審核委員會」）審閱惟未經本公司核數師審閱或審核。本公司核數師於執行年度審核過程中可能作出調整。

2. Basis of preparation and accounting policies

The unaudited condensed consolidated financial statements for the three months ended 31 March 2019 have been prepared in accordance 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. These unaudited condensed consolidated financial statements for the three months ended 31 March 2019 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 three months ended 31 March 2019 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:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

2. 編製基準及會計政策

截至2019年3月31日止3個月之未經審核簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」）（此詞涵蓋所有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）以及香港公司條例之披露規定編製。該等截至2019年3月31日止3個月之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。

截至2019年3月31日止3個月之未經審核簡明綜合財務報表乃根據歷史成本原則編製，惟若干金融工具以公允值計量除外（如適用）。

本集團已於本期間首次應用以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號的修訂	具有負補償的提前還款特性
香港會計準則第19號的修訂	計劃修訂、縮減或結清
香港會計準則第28號的修訂	於聯營公司及合營企業的長期權益
香港財務報告準則的修訂	香港財務報告準則二零一五年至二零一七年期間年度改進

HKFRS 16 Leases

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

香港財務報告準則第16號租賃

本集團於合約初始評估有關合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃協議確認使用權資產及相應的租賃負債，除短期租賃（定義為租賃期為12個月或以下的租賃）及低值資產的租賃外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則除外。

租賃負債按於開始日未支付的租賃付款的現值進行初始確認，並使用租賃中的內含利率進行貼現。倘上述利率不能較容易地確定，則本集團會採用增量借款利率。

計入租賃負債計量的租賃付款包括：

- 固定租賃付款（包括實質上為固定付款），減去任何租賃獎勵；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 購買選擇權的行使價，倘承租人合理確定行使選擇權；及
- 倘租賃條款反映行使終止租賃的選擇權，則支付終止租賃的罰款。

租賃負債其後按調增賬面值以反映租賃負債的利息（使用實際利率法）及按調減賬面值以反映作出的租賃付款的方式計量。

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

Saved for the above, the significant accounting policies that have been used in the preparation of the unaudited condensed consolidated financial statements for the three months ended 31 March 2019 are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2018 included in the 2018 Annual Report.

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在該情況下，租賃負債透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債使用初始貼現率貼現經修訂租賃付款重新計量（除非租賃付款由於浮動利率改變而有所變動，在這種情況下則使用經修訂貼現率）。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。

本集團於呈報期間並未作出任何該等調整。

使用權資產包括相應租賃負債、在開始日或之前支付的租賃付款以及任何初始直接成本的初始計量。使用權資產隨後按成本減累計折舊及減值損失計量。

當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號確認和計提撥備。成本包括在相關使用權資產中，除非該等成本乃因生產存貨而產生。

使用權資產乃按租賃期及相關資產的使用壽命以較短者折舊。

除上述者外，編製截至2019年3月31日止3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2018年年報所載本集團截至2018年12月31日止年度的綜合財務報表所採用者一致。

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 2018.

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:

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金額以千港元（「千港元」）呈列。

該等未經審核簡明綜合財務報表應與截至2018年12月31日止年度之年報一併閱讀。

3. 收益

收益指期內扣除退貨及貿易折扣撥備後所售貨品的發票淨值、所提供服務的價值及來自放債業務的利息收入。本集團期內收益分析如下：

		Unaudited 未經審核	
		Three months ended 31 March 截至3月31日止3個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<i>Revenue from contracts with customers</i>	來自與客戶合約的收益		
Sales of ICs	銷售集成電路	2,781	2,827
Provision of ASIC services	提供ASIC服務	230	387
Provision of property management services	提供物業管理服務	9,197	9,756
<i>Revenue from other sources</i>	來自其他來源的收益		
Interest income from Money Lending Business	來自放債業務的利息收入	4,661	4,929
		16,869	17,899

4. Other income

		Unaudited 未經審核	
		Three months ended 31 March 截至3月31日止3個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Interest income from	來自利息收入		
– Bank deposit	– 銀行存款	3	2
– Others	– 其他	386	168
Sundry income	雜項收入	172	88
		561	258

4. 其他收入

5. Other gains and losses

		Unaudited 未經審核	
		Three months ended 31 March 截至3月31日止3個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Exchange (loss)/gain	匯兌(虧損)/收益	(6)	3

5. 其他收益及虧損

6. Finance cost

		Unaudited 未經審核	
		Three months ended 31 March 截至3月31日止3個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Interest expense on lease liabilities	租賃負債之利息費用	48	–

6. 財務費用

7. Profit before tax

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

7. 除稅前溢利

本集團之除稅前溢利已扣除：

		Unaudited 未經審核	
		Three months ended 31 March 截至3月31日止3個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
(a) Staff costs	(a) 員工成本		
Staff costs including directors' emoluments	包括董事酬金的員工成本		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	4,676	4,423
– Retirement benefits contributions	– 退休福利計劃供款	299	317
		4,975	4,740
(b) Other items	(b) 其他項目		
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	163	154
Cost of inventories recognised as expenses*	確認為開支的存貨成本*	2,170	1,933
Cost of services	服務成本	4,443	4,672
Depreciation on right-of-use assets	使用權資產之折舊	361	–
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	277	376
Design and development costs	設計及開發成本	263	221
Legal and professional fee	法律及專業費用	531	378

* including a provision of approximately HK\$16,000 for slow-moving and obsolete inventories (three months ended 31 March 2018: reversal provision of approximately HK\$4,000).

* 包括滯銷及過時存貨撥備約為16,000港元（截至2018年3月31日止3個月：撥備撥回約為4,000港元）。

8. Income tax expense

Current tax	即期稅項
– Hong Kong Profits Tax	– 香港利得稅
– PRC Enterprise Income Tax	– 中國企業所得稅
Overprovision in prior years	過往年度超額撥備

8. 所得稅開支

Unaudited
未經審核
Three months ended 31 March
截至3月31日止3個月

2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
140	516
655	1,070
(20)	–
775	1,586

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% (2018: 25%) except for 四川威斯頓資產管理有限公司 and 四川威斯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.

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登憲報。根據兩級利得稅稅率制度，合資格企業的首二百萬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法團將繼續沿用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按估計應課稅溢利首2百萬港元以8.25%稅率計算及超過2百萬港元的按16.5%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%（2018年：25%），四川威斯頓資產管理有限公司及四川威斯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他司法權區並無任何應課稅溢利，因此在其他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 three months ended 31 March 2019 and 2018.

10. Earnings per share

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

9. 股息

董事並不建議就截至2019年及2018年3月31日止3個月派付中期股息。

10. 每股盈利

每股基本及攤薄盈利乃根據本期間本公司擁有人應佔溢利，除以期內已發行普通股加權平均數目計算。

		Unaudited 未經審核	
		Three months ended 31 March 截至3月31日止3個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔	3,151	3,166
		Number of shares 股份數目	
		2019 2019年 '000 千股	2018 2018年 '000 千股
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,397,782	1,397,782

There were no outstanding share options as at 31 March 2019 and 2018 and have no potential dilutive ordinary share in issue.

於2019年及2018年3月31日，概無尚未行使之購股權及並無已發行之潛在可攤薄普通股。

MANAGEMENT DISCUSSION AND ANALYSIS

The major businesses of the Group include: (1) IC Business; (2) Money Lending Business; and (3) Property Management Business.

Business review

IC Business

The Group sells IC under its own brand name “MiniLogic” and provides application specific IC services (the “ASIC Service”) in the design and development of tailor-made IC to its customers. The Group also provides tailor-made IC solutions and sells for 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”).

The research and development team completed and launched 3 new models during the first quarter of 2019. As at 31 March 2019, the Group had 17 new IC models under development and 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 the competitiveness of the IC Business.

ASIC Section

Under the ASIC Section, the major products are DVD Player ICs, Power Management ICs and Electronic Cigarette ICs. Revenue from the ASIC products was HK\$1.8 million, remain stable as compared to HK\$1.8 million for the three months ended 31 March 2018.

Meanwhile, revenue from the provision of ASIC Service was HK\$0.2 million, representing a decrease of HK\$0.2 million or 40.6% as compared to HK\$0.4 million for the same period in 2018.

Standard IC Section

Under the Standard IC Section, the major products are LCD Driver ICs for instrument panel and Power Management ICs. Revenue from the Standard IC Section was HK\$1.0 million which is almost the same to that of HK\$1.0 million for the corresponding period in 2018.

管理層討論及分析

本集團主要業務包括：(1)集成電路業務；(2)放債業務；及(3)物業管理業務。

業務回顧

集成電路業務

本集團以自有品牌（「MiniLogic」）銷售集成電路並向其客戶提供設計及開發度身訂造集成電路之特定用途集成電路服務（「ASIC服務」）。本集團亦提供度身訂造集成電路解決方案以及向ASIC服務業務分部（「ASIC分部」）之客戶銷售度身訂造的集成電路；且在MiniLogic品牌集成電路業務分部（「標準集成電路分部」）獨立開發及於市場銷售普遍適用的集成電路。

於2019年第1季度內，研究及開發團隊已完成並推出3款新型號。於2019年3月31日，本集團有17個新集成電路型號正在開發並接受客戶評估。由於開發過程因客戶評估、驗收及修改工作而有所延長，若干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尤為重要，此亦有助增加集成電路產品種類及保持集成電路業務的競爭力。

ASIC分部

ASIC分部之主要產品乃DVD播放器集成電路、電源管理集成電路及電子煙集成電路。來自ASIC產品之收益為1.8百萬港元與截至2018年3月31日止3個月的1.8百萬港元維持穩定。

同時，來自提供ASIC服務的收益為0.2百萬港元，較2018年同期的0.4百萬港元減少了0.2百萬港元或40.6%。

標準集成電路分部

標準集成電路分部之主要產品乃供儀器板使用的液晶顯示驅動器集成電路及電源管理集成電路。來自標準集成電路分部之收益為1.0百萬港元與至截至2018年同期的1.0百萬港元幾乎相同。

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. Revenue from this business was HK\$4.7 million, which accounted for 27.6% of the Group's total revenue for the period under review. It representing a decrease of HK\$0.2 million or 5.4% as compared to HK\$4.9 million of the same period in 2018. Along with the prudent credit control and strategies to focus on high net worth customers, there was no provision of doubtful or bad debts of the Money Lending Business. The outstanding principal amount of loan receivables as at 31 March 2019 was HK\$149.0 million.

Property Management Business

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

Property Management Services

The Group provides property management services to property owners and residents such as predelivery services, move-in assistance services, security, cleaning, gardening, repair and maintenance. Revenue from this section was HK\$7.7 million, which representing an increase of HK\$0.1 million or 0.2% as compared to HK\$7.6 million for the corresponding period in 2018.

As at 31 March 2019, the Group managed residential and non-residential properties with an aggregate contracted gross floor area ("GFA") of approximately 57,000 square meters and 155,000 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. For 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.

放債業務

本集團從事放債業務，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。來自此業務之收益為4.7百萬港元，佔本集團於回顧期間之總收益的27.6%。較2018年同期的4.9百萬港元減少了0.2百萬港元或5.4%。隨著審慎的信貸控制及專注於高淨值客戶的策略，放債業務概無呆賬或壞賬撥備。於2019年3月31日，應收貸款之未償還本金額為149.0百萬港元。

物業管理業務

本集團自2017年1月20日起進軍中國物業管理行業，並向物業發展商及業主提供廣泛的物業管理服務。

物業管理服務

本集團提供物業管理服務予業主及住戶，如交付前服務、協助入伙服務、保安、清潔、園藝、維修及保養。來自此分部之收益為7.7百萬港元，較2018年同期的7.6百萬港元增加了0.1百萬港元或0.2%。

於2019年3月31日，本集團已管理住宅及非住宅物業，總訂合約建築面積（「建築面積」）分別約為57,000平方米及155,000平方米。總訂合約建築面積乃指收益建築面積、未交付建築面積及公共區域建築面積之總和。

收益建築面積指於開始收取物業管理費乃當一個物業於交付或準備交付時之已訂合約建築面積。物業發展商會於物業交付或準備交付後（此乃於交付通知予首批業主）就待售單位支付物業管理費，直至該等單位出售為止。

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 Group provides property management and real estate agency services in respect of commercial and residential buildings in the PRC. Revenue from this section was HK\$0.1 million which is almost the same over the same period in 2018.

Property Consulting Services

The Group also provides property management consultancy services to other property management companies such as standardised operation, cost control and consultation. Revenue from this section amounts to HK\$1.4 million, representing a decrease of HK\$0.7 million or 28.9% as compared to HK\$2.1 million for the corresponding period in 2018.

Financial Review

Below is an analysis of our key financial indicators including, but not limited to revenue, cost of sales and services and gross profit, which reflected the financial performance of the Group.

Revenue, Cost of Sales and Services, and Gross Profit

The Group's total revenue reached HK\$16.9 million, representing a decrease of HK\$1.0 million or 5.8% as compared to HK\$17.9 million for the three months ended 31 March 2018. Such decrease was primarily attributable to the decrease in revenue generated from the Money Lending Business and the Property Management Business, which contributed 27.6% and 54.5% respectively to the Group's total revenue.

Cost of sales and services of IC Business and Property Management Business amounts to HK\$6.6 million, remain stable as compared to HK\$6.6 million for the first quarter of 2018.

未交付建築面積指因相關物業未準備交付而未開始收取物業管理費的已訂合約建築面積。

公共區域建築面積包括小徑、花園、停車位及廣告宣傳板。

房地產經紀服務

本集團於中國就商業及住宅樓宇提供物業管理及房地產經紀服務。來自此分部之收益為0.1百萬港元，與2018年同期的數字幾乎相同。

物業諮詢服務

本集團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。來自此分部之收益為1.4百萬港元，較2018年同期的2.1百萬港元減少0.7百萬港元或28.9%。

財務回顧

以下是我們主要財務指標之分析，其中包括但不限於收益、銷售及服務成本以及毛利，此反映了業務的財務表現。

收益、銷售及服務成本以及毛利

本集團之總收益達到16.9百萬港元，較截至2018年3月31日止3個月的17.9百萬港元減少了1.0百萬港元或5.8%。此減幅乃主要由於來自放債業務及物業管理業務產生的收益減少，分別佔本集團總收益的27.6%和54.5%。

集成電路業務及物業管理業務的銷售及服務成本為6.6百萬港元，與2018年第1季度的6.6百萬港元維持穩定。

Gross profit of the Group amounts to HK\$10.3 million, representing a decrease of HK\$1.0 million or 9.2% as compared to that of HK\$11.3 million for the corresponding period in 2018. Gross profit margin of the Group reached 60.8%, representing a decrease of 2.3 percentage points from 63.1% over the same period of 2018, as a result of the contribution of higher gross profit margin from Money Lending Business, partially offset by the lower gross profit margin from the IC Business. Gross profit from the ASIC section decreased by HK\$0.4 million or 43.9% from HK\$0.8 million for the first quarter of 2018 to HK\$0.4 million for the three months ended 31 March 2019. Gross profit margin from the ASIC section was 21.5%, representing a decrease of 13.6 percentage points as compared to that of 35.1% over the same period of 2018. Such decrease was mainly due to the lower gross profit margin from the sales of certain ASIC products. Gross profit from Standard IC section decreased by HK\$0.1 million or 20.7% from HK\$0.5 million for the first quarter in 2018 to HK\$0.4 million for the three months ended 31 March 2019. Gross profit margin from Standard IC section was 40.2%, representing a decrease of 9.3 percentage points as compared to that of 49.5% for the corresponding period in 2018. Such decrease in gross profit margin was mainly attributable to the sales of certain lower profit margin of the Standard IC products.

Expenses

Staff costs of the Group was HK\$5.0 million, representing an increase of HK\$0.3 million or 5.0% as compared to that of HK\$4.7 million for the first quarter of 2018. Such increase was mainly due to the general pay rise and the increase of headcount of the Property Management Business.

Depreciation and amortisation of the Group was HK\$0.6 million, representing an increase of HK\$0.2 million or 69.7% to that of HK\$0.4 million for the three months ended 31 March 2018.

Operating lease rentals of the Group was HK\$0.2 million, representing a decrease of HK\$0.4 million or 65.2% to that of HK\$0.6 million for the first quarter in 2018.

Other operating expenses increased by 14.3% or HK\$0.3 million from HK\$1.4 million for the first quarter in 2018 to that of HK\$1.7 million for the three months ended 31 March 2019. Such increase was mainly attributable to the increase in spending on legal and professional fee.

本集團的毛利為10.3百萬港元，較2018年同期的11.3百萬港元減少了1.0百萬港元或9.2%。本集團之毛利率達到60.8%，較2018年同期的63.1%下降了2.3個百分點，乃由於較高毛利率之放債業務的貢獻，被部份較低毛利率之集成電路業務所抵銷。來自ASIC分部的毛利由2018年第1季度的0.8百萬港元減少0.4百萬港元或43.9%至2019年3月31日3個月止的0.4百萬港元。來自ASIC分部的毛利率為21.5%，較2018年的35.1%減少了13.6個百分點。此減幅乃由於銷售若干較低毛利率之ASIC產品。來自標準集成電路分部的毛利由2018年第1季度的0.5百萬港元減少了0.1百萬港元或20.7%至2019年3月31日止3個月的0.4百萬港元。來自標準集成電路分部的毛利率為40.2%，較2018年同期的49.5%減少了9.3個百分點。此毛利率的下跌乃主要由於銷售若干較低利潤率的標準集成電路產品所致。

開支

本集團的員工成本為5.0百萬港元，較2018年第1季度的4.7百萬港元增加了0.3百萬港元或5.0%。此增幅乃由於工資普遍上升及物業管理業務人數增加所致。

本集團之折舊及攤銷為0.6百萬港元，較截至2018年3月31日止3個月的0.4百萬港元增加了0.2百萬港元或69.7%。

本集團的經營租賃租金為0.2百萬港元，較2018年第1季度的0.6百萬港元減少了0.4百萬港元或65.2%。

其他經營開支由2018年第1季度的1.4百萬港元增加了14.3%或0.3百萬港元至2019年3月31日止3個月的1.7百萬港元。此增幅乃主要由於增加法律及專業服務費用的支出。

Profit attributable to owners of the Company

As a result, the profit attributable to owners of the Company was HK\$3.2 million, which remain stable as compared to a profit attributable to owners of the Company of HK\$3.2 million over the same period in 2018.

Contingent liabilities and charges

The Group had no material contingent liability as at 31 March 2019 and 2018. As at 31 March 2019 and 2018, the Group had not pledged any assets to secure bank facilities and finance lease obligations.

EVENTS AFTER THE REPORTING PERIOD

Memorandum of understanding in relation to the proposed acquisition

On 11 April 2019, Sichuan Western Asset Management Co., Ltd.* (四川威斯頓資產管理有限公司), an indirectly wholly-owned subsidiary of the Company, as the prospective purchaser and Chengdu Wanlifeng Investment Co., Ltd.* (成都萬利豐投資有限公司), as the prospective vendor, entered into a memorandum of understanding (“MOU”) in relation to the proposed acquisition. As at the date of this quarterly report, the parties to the MOU are still in negotiation on the terms of the proposed acquisition. Further announcement in relation the MOU will be made by the Company as and when appropriate. Details of the MOU are set out in the Company’s announcement dated 11 April 2019.

本公司擁有人應佔溢利

因此，本公司擁有人應佔溢利為3.2百萬港元，與2018年同期的3.2百萬港元維持穩定。

或然負債及抵押

於2019年及2018年3月31日，本集團並無任何重大或然負債。於2019年及2018年3月31日，本集團並無抵押任何資產以獲取銀行融資及融資租賃承擔。

報告期後事項

有關建議收購之諒解備忘錄

於2019年4月11日，Sichuan Western Asset Management Co., Ltd.*四川威斯頓資產管理有限公司(本公司的間接全資附屬公司)作為潛在買方，與Chengdu Wanlifeng Investment Co., Ltd.*成都萬利豐投資有限公司作為潛在賣方，就建議收購事項訂立諒解備忘錄(「諒解備忘錄」)。於本季度報告日期，諒解備忘錄的簽署方仍在磋商建議收購事項之條款。本公司將於適當時候另行刊發有關諒解備忘錄之公告。諒解備忘錄之詳情載於本公司日期為2019年4月11日之公告。

“*” for identification purpose only

[*] 乃僅供識別

Outlook

As higher uncertainties and greater volatility in all investment markets become new normal, the global economic growth forecast have been downward, political and regulatory uncertainty will continue in 2019. Having considered that there is no clear potential for material improvement on the performance of the IC Business under the challenging environment described above, the Board will slow down its business plan of development in respect of this segment. Meanwhile, the Group will continue to employ prudent credit control procedures and strategies to hold a balance between the business growth and the risk management of the Money Lending Business although this segment is still faced fierce competition. In view of good performance for the Property Management Business, the Group will focusing on its resources to expand this segment through proactively explore investment opportunities to meet the business development. The Board will adopt a prudent approach in establishing our business strategy and investment portfolio to enhance corporate resilience against possible negative impacts. Besides, the Group will continue to maintain a healthy and conservative level of liquidity.

Although faced with these economic headwinds, the industry environment where the Group operates is still faced with challenges and the Group will consolidate the development results of each business segment, optimize asset allocation, reinforce internal control management and build its core competitiveness, aiming to achieve sustainable business development and bring continuous valuable returns to the shareholders of the Company ("Shareholders").

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

As at 31 March 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.68 of the GEM Listing Rules relating to the securities transactions by the directors.

前景

由於所有投資市場越來越高的不確定性及波動性成為新常態，全球經濟增長預期將保持向下勢頭，政治及監管方面的不確定性於2019年仍將持續。考慮到在上述充滿挑戰的環境下，集成電路業務的表現沒有明顯的改善可能性，董事會將放慢該分部的業務發展計劃。同時，儘管放債業務仍面臨激烈競爭，本集團將繼續採用審慎的信貸控制程序及策略以平衡該分部的業務增長與風險管理。鑑於物業管理業務表現良好，本集團將集中其資源擴展該分部，積極探索投資機會以滿足業務發展。董事會將採用審慎方法制定業務策略及投資組合，以提升企業對潛在負面影響的抵禦能力。此外，本集團將繼續維持流動資金於穩健的水平。

雖然面對該等經濟逆境，且本集團經營所處的行業環境仍存在挑戰，本集團將鞏固各業務分部的發展成果、優化資產配置及加強內部控制管理，以打造其核心競爭力，實現可持續業務發展，為本公司股東（「股東」）帶來持續而豐厚的回報。

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於2019年3月31日，本公司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（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有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款彼等被當作或視為持有之權益及淡倉），或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，或根據有關董事進行證券交易的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。

Long and Short Positions in Ordinary Shares of the Company

於本公司普通股之好倉及淡倉

Name of Directors	Capacity	Number of issued shares held 所持已發行股份數目	Percentage of the issued share capital 佔已發行股本的百分比
董事姓名	身份		
Mr. Zhang Qing 張慶先生	Personal interest 個人權益	4,000,000 (L) 4,000,000 (好)	0.29%
Dr. Sung Tak Wing Leo 宋得榮博士	Personal interest 個人權益	10,000,000 (L) 10,000,000 (好)	0.72%
Mr. Lau Mo 劉武先生	Held through a controlled corporation (Note (i)) 透過一間受控制法團持有(附註(i))	800,400,526 (L) 800,400,526 (好) 800,400,526 (S) (Note (ii)) 800,400,526 (淡) (附註(ii))	57.26% 57.26%

Notes:

- (i) 800,400,526 ordinary shares of the Company were held by Champsword Limited ("Champsword"). Mr. Lau Mo is the sole beneficial owner of the aforesaid company. Champsword 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 ("Zhongtai Financial") as security for certain senior secured note issued by Champsword and subscribed by Zhongtai Financial. Zhongtai Financial thus has security interest over these shares. For details, please refer the announcement of the Company dated 16 November 2018.
- (ii) 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.

附註:

- (i) Champsword Limited (「Champsword」) 持有 800,400,526 股本公司普通股。劉武先生乃上述公司之唯一實益擁有人。Champsword 於 2018 年 11 月 13 日以中泰金融投資有限公司(「中泰金融」) 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 所發行並由中泰金融認購的若干優先有抵押票據的抵押品。因此，中泰金融於該等股份中擁有抵押權益。有關詳情，請參閱本公司日期為 2018 年 11 月 16 日之公告。
- (ii) 「好」指於本公司股份之好倉，「淡」指於本公司股份之淡倉。

Save as disclosed above, as at 31 March 2019, none of the Directors and chief executive of the Company nor their close associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in the SFO.

除上文所披露者外，於 2019 年 3 月 31 日，概無本公司董事及最高行政人員或彼等之緊密聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例)之任何股份、相關股份或債券中擁有任何權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

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

As at 31 March 2019, so far as it known to any Director or the chief executive of the Company, the particulars of the corporate or persons (other than a Director or the chief executive of the Company) which had 5% or more interests and short positions in the shares and the underlying shares of the Company as recorded in the register kept pursuant to section 336 of the SFO were as follows:

於2019年3月31日，就本公司任何董事或最高行政人員所知，根據證券及期貨條例第336條存置的登記冊所記錄擁有本公司股份及相關股份5%或以上權益及淡倉的法團或人士（本公司董事或最高行政人員除外）詳情如下：

Long and Short Positions in Ordinary Shares of the Company

於本公司普通股之好倉及淡倉

Name of Shareholders	Capacity/Nature of interest	Number of issued shares held 所持已發行股份數目	Percentage of the issued share capital 佔已發行股本的百分比
股東姓名／名稱	身份／權益性質		
Champsword	Beneficial owner	800,400,526 (L)	57.26%
Champsword	實益擁有人	800,400,526 (好)	
		800,400,526 (S)	57.26%
		(Note (iii))	
		800,400,526 (淡)	
		(附註(iii))	
Mr. Lau Mo	Held through a controlled corporation (Note (i))	800,400,526 (L)	57.26%
劉武先生	透過一間受控制法團持有(附註(i))	800,400,526 (好)	
		800,400,526 (S)	57.26%
		800,400,526 (淡)	
Zhongtai Financial International Limited	Held through a controlled corporation (Note (ii))	800,400,526 (L)	57.26%
中泰金融國際有限公司	透過一間受控制法團持有(附註(ii))	800,400,526 (好)	
Zhongtai Financial	Beneficial owner of security interest (Notes (i) and (ii))	800,400,526 (L)	57.26%
中泰金融	抵押權益之實益擁有人(附註(i)及(ii))	800,400,526 (好)	
Zhongtai Securities Company Limited	Held through a controlled corporation (Note (ii))	800,400,526 (L)	57.26%
中泰證券股份有限公司	透過一間受控制法團持有(附註(ii))	800,400,526 (好)	

Notes:

- (i) 800,400,526 ordinary shares of the Company were held by Champsword. Mr. Lau Mo is the sole beneficial owner of the aforesaid company. Champsword had executed on 13 November 2018 a charge over its 800,400,526 ordinary shares of the Company in favour of Zhongtai Financial as security for certain senior secured note issued by Champsword and subscribed by Zhongtai Financial. Zhongtai Financial thus has security interest over these shares. For details, please refer the announcement of the Company dated 16 November 2018.
- (ii) Zhongtai Financial is a wholly-owned subsidiary of Zhongtai Financial International Limited whereas Zhongtai Financial International Limited is an indirectly wholly-owned subsidiary of Zhongtai Securities Company Limited. As such, Zhongtai Financial International Limited and Zhongtai Securities Company Limited are deemed to be interested in the 800,400,526 ordinary shares of the Company in which Zhongtai Financial has security interest.
- (iii) 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.

Save as disclosed above, as at 31 March 2019, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who has an interest of short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 16 May 2012 and shall be valid and effective for a period of 10 years commencing on 10 July 2012. The Share Option Scheme will expire on 9 July 2022. The purpose of the Share Option Scheme is enable the Company to grant options to selected participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

According to the Share Option Scheme, the Board may grant share options to eligible participants as defined in the Share Option Scheme and the Board has its sole discretion considers eligible for the Share Option Scheme on the basis of their contribution to the development and growth of the Group.

附註：

- (i) Champsword持有800,400,526股本公司普通股。劉武先生乃上述公司之唯一實益擁有人。Champsword於2018年11月13日以中泰金融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所發行並由中泰金融認購的若干優先有抵押票據的抵押品。因此，中泰金融於該等股份中擁有抵押權益。有關詳情，請參閱本公司日期為2018年11月16日之公告。
- (ii) 中泰金融乃中泰金融國際有限公司之全資附屬公司，而中泰金融國際有限公司為中泰證券股份有限公司之間接全資附屬公司。因此，中泰金融國際有限公司及中泰證券股份有限公司被視為於中泰金融擁有抵押權益的800,400,526股本公司普通股中擁有權益。
- (iii) 「好」指於本公司股份之好倉，「淡」指於本公司股份之淡倉。

除上文所披露者外，於2019年3月31日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司其於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須記錄在本公司存置的登記冊內擁有權益或淡倉。

購股權計劃

本公司於2012年5月16日採納一項購股權計劃（「購股權計劃」），該計劃於自2012年7月10日起計10年期間內生效。購股權計劃將於2022年7月9日到期。購股權計劃旨在讓本公司向所遴選參與者授出購股權，作為彼等對本集團發展所作貢獻之獎勵或回報，以及令本集團可更靈活地向合資格參與者提供獎勵、薪酬、補償及／或福利。

根據購股權計劃，董事會可向購股權計劃所界定之合資格參與者（定義見購股權計劃）授出購股權，且董事會可根據彼等對本集團的發展及增長的貢獻全權酌情考慮彼等參與購股權計劃的資格。

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed. However, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) shall not exceed 30% of the shares in issue from time to time. No options shall be granted under any scheme(s) of the Company if this will result in the 30% limit being exceeded.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the Share Option Scheme and any of other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or independent non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

Options granted must be accepted within 28 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board. There is no general requirement on the minimum period for which option must be held before an option can be exercised. All option shares must be exercised within 10 years from 10 July 2012.

The exercise price is determined by the Board and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

No share option has been granted under the Share Option Scheme as at 31 March 2019 and up to the date of this report.

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份數目上限，不得超過於批准及採納購股權計劃當日本公司已發行股本之10%，惟本公司可隨時尋求股東批准將上限更新至股東於股東大會上批准更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據有關計劃尚未行使、已註銷、已失效或已行使之購股權）均不予計算。然而，根據購股權計劃及任何其他購股權計劃授出但未行使之所有尚未行使購股權獲行使時可發行之股份數目上限，合共不得超過本公司不時已發行股份之30%。如超出該30%上限，則不得根據本公司的任何計劃授出任何購股權。

截至授出日期（包括該日）止任何12個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及可能將發行予各合資格參與者之股份總數，不得超過授出當日已發行股份之1%，惟授出有關購股權已於股東大會上獲股東正式批准則屬例外，而於有關股東大會上，相關合資格參與者及其聯繫人須放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之購股權超過授出日期本公司已發行股本之0.1%，且價值高於5百萬港元，則必須事先經股東批准。

已授出購股權須於提呈日期後28日內接納，承授人須支付名義代價合共1港元。已授出購股權之行使期由董事會釐定。購股權獲行使前概無有關必須持有購股權之最短期限之一般規定。所有購股權須於2012年7月10日起計10年內行使。

行使價乃由董事會釐定，惟將不得少於下列所述之較高者：(i)在授出日期本公司股份之收市價；(ii)緊接授出日期前五個營業日本公司股份之平均收市價；及(iii)本公司股份之面值。

於2019年3月31日及截至本報告日，並無根據購股權計劃授出任何購股權。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the three months ended 31 March 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the three months ended 31 March 2019, the Board is not aware of any Director, the controlling shareholder or the management and their respective close associates (as defined under the GEM Listing Rules) to have an interest in any business which competes or is likely to compete, either directly or indirectly with the business of the Group.

SECURITIES TRANSACTIONS BY DIRECTORS

During the three months ended 31 March 2019, the Company has adopted a code of conduct regarding the Directors' securities transactions (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.

Having made specific enquiry, all Directors of the Company have confirmed that they have fully complied with the required standard set out in the Model Code throughout the three months ended 31 March 2019.

購買、出售或贖回本公司上市證券

於截至2019年3月31日止3個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

董事於競爭業務之權益

於截至2019年3月31日止3個月內，董事會並無知悉任何董事、控股股東或管理層及彼等各自之緊密聯繫人（定義見GEM上市規則）於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

董事的證券交易

於截至2019年3月31日止3個月內，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條所載有關董事進行證券交易必守標準之行為守則（「標準守則」）。

經作出具體查詢後，本公司全體董事已確認彼等於截至2019年3月31日止3個月整段期間內完全遵守標準守則所載之標準規定。

CORPORATE GOVERNANCE CODE COMPLIANCE

The Company has complied throughout the three months ended 31 March 2019 with the applicable code provisions in the Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the GEM Listing Rules, except the following deviation:

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. Ko Yin Wai (retired as an independent non-executive Director at the conclusion of the annual general meeting held on 3 May 2019 (the “AGM”)) was unable to attend the AGM as he was obliged to be away for his business matter.

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 31 March 2019.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference which are of no less exacting terms than those set out in the CG Code and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules. At present, the Audit Committee comprises three independent non-executive Directors namely, Mr. Cheung Chi Man Dennis, Mr. Chiu Yu Wang and Dr. Gao Jinkang, and chaired by Mr. Cheung Chi Man Dennis, who has appropriate professional qualifications and experience as required by the GEM Listing Rules.

遵守企業管治守則

本公司於截至2019年3月31日止3個月整段期間內已遵守GEM上市規則附錄十五所載之企業管治守則（「企業管治守則」）之適用守則條文，惟下列偏離除外：

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，以對股東之意見有公正的了解。


- 高賢偉先生（於2019年5月3日舉行之股東週年大會（「股東週年大會」）結束時退任獨立非執行董事）因其業務事宜缺席股東週年大會。

股息

董事不建議就截至2019年3月31日止3個月派付中期股息。

審核委員會

本公司已設立審核委員會，並已制定其書面職權範圍，職權範圍不比GEM上市規則附錄十五中之《企業管治守則》及《企業管治報告》所載者寬鬆。目前，審核委員會成員包括三名獨立非執行董事，即張志文先生、趙汝宏先生及高晉康博士，並由張志文先生擔任主席，彼具備GEM上市規則規定的合適專業資格及經驗。

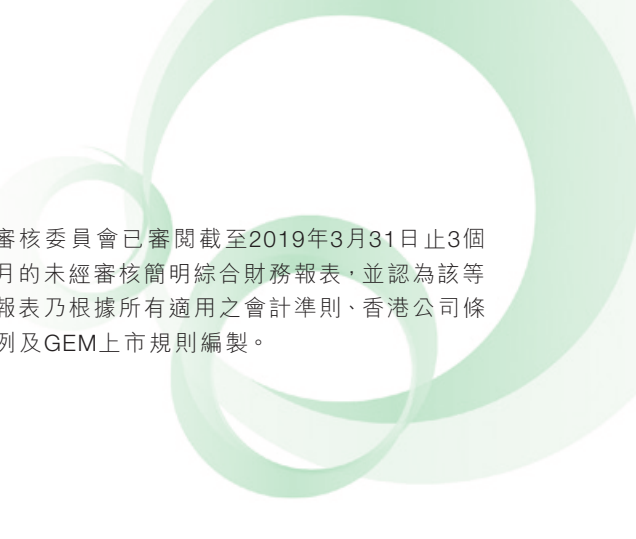


The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the three months ended 31 March 2019, which is of the opinion that such statements have been prepared in accordance with all applicable accounting standards, the Hong Kong Companies Ordinance and the GEM Listing Rules.

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

Hong Kong, 6 May 2019

As at the date of this report, the executive Directors are Mr. Zhang Qing, Dr. Sung Tak Wing Leo and Mr. Lau Mo; the non-executive Director is Mr. Liu Kam Lung and the independent non-executive Directors are Mr. Cheung Chi Man Dennis, Mr. Chiu Yu Wang and Dr. Gao Jinkang.



審核委員會已審閱截至2019年3月31日止3個月的未經審核簡明綜合財務報表，並認為該等報表乃根據所有適用之會計準則、香港公司條例及GEM上市規則編製。

承董事會命
新威斯頓集團有限公司
張慶先生
主席

香港，2019年5月6日

於本報告日期，執行董事為張慶先生、宋得榮博士及劉武先生；非執行董事為廖金龍先生；及獨立非執行董事為張志文先生、趙汝宏先生及高晉康博士。

