



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

2020

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。

2020 FIRST 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 ended 31 March 2020 together with comparative figures for the corresponding period in 2019, are as follows:

2020年第1季度業績

新威斯頓集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至2020年3月31日止3個月之未經審核簡明綜合業績，連同2019年同期之比較數字如下：

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

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		
		Note 附註	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue	收益	3	7,237	16,869
Cost of sales and services	銷售及服務成本		(3,633)	(6,613)
Gross profit	毛利		3,604	10,256
Other income	其他收入	4	398	561
Other losses	其他虧損	5	(1)	(6)
Staff costs	員工成本	7(a)	(2,654)	(4,975)
Depreciation	折舊		(360)	(638)
Operating lease rental – land and buildings	經營租賃租金 – 土地及樓宇		(4)	(215)
Other operating expenses	其他經營開支		(1,421)	(1,652)
Finance cost	財務費用	6	(55)	(48)
(Loss)/profit before tax	除稅前(虧損)/溢利	7	(493)	3,283
Income tax expense	所得稅開支	8	(24)	(775)
(Loss)/profit for the period	期內(虧損)/溢利		(517)	2,508
Other comprehensive (expense)/income, net of nil tax	其他全面(開支)/收益，扣除零稅項			
<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		(807)	632
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額		(1,324)	3,140
(Loss)/profit for the period attributable to:	期內應佔溢利(虧損)/溢利：			
Owners of the Company	本公司擁有人		(459)	3,151
Non-controlling interests	非控股權益		(58)	(643)
			(517)	2,508
Total comprehensive (expense)/income for the period attributable to:	期內應佔全面(開支)/收益總額：			
Owners of the Company	本公司擁有人		(1,262)	3,778
Non-controlling interests	非控股權益		(62)	(638)
			(1,324)	3,140
			HK cents 港仙	HK cents 港仙
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔每股(虧損)/盈利	10		
Basic and diluted	基本及攤薄		(0.03)	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	
		Share capital	Share premium	Merger reserve	Statutory reserve	Exchange reserve	Retained profits/ (accumulated losses)	Subtotal	Non-controlling interests	Unaudited Total equity
		股本	股份溢價	合併儲備	法定儲備	匯兌儲備	保留溢利/ (累計虧損)	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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 for the period	期內溢利	-	-	-	-	-	3,151	3,151	(643)	2,508
Other comprehensive income for the period:	期內其他全面收益：									
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
At 1 January 2020	於2020年1月1日	139,778	148,287	17,941	559	(1,528)	377	305,414	439	305,853
Loss for the period	期內虧損	-	-	-	-	-	(459)	(459)	(58)	(517)
Other comprehensive expense for the period:	期內其他全面收益：									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(803)	-	(803)	(4)	(807)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(803)	(459)	(1,262)	(62)	(1,324)
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	(2)	-	2	-	-	-
At 31 March 2020	於2020年3月31日	139,778	148,287	17,941	557	(2,331)	(80)	304,152	377	304,529

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").

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 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2020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 2020 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 (Cap. 622 of the Laws of Hong Kong). These unaudited condensed consolidated financial statements for the three months ended 31 March 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 three months ended 31 March 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 three months ended 31 March 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

截至2020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(香港法例第622章)之披露規定編製。該等截至2020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2020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3號的修訂	業務的定義
香港會計準則第1號及香港會計準則第8號的修訂	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號的修訂	利率基準改革

本期間應用的新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或該等未經審核簡明綜合財務報表所載列的披露資料並無重大影響。

除上述者外，編製截至2020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2019年12月31日止年度之年報一併閱讀。

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:

		Unaudited 未經審核	
		Three months ended 31 March 截至3月31日止3個月	
		2020 2020年 HK\$'000 千港元	2019 2019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	405	2,781
Provision of ASIC services	提供ASIC服務	138	230
Provision of property management services	提供物業管理服務	3,958	9,197
<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	2,736	4,661
		7,237	16,869
Timing of revenue recognition	收益確認的時間		
A point of time	某一個時間點	405	2,781
Over time	隨時間	6,832	14,088
		7,237	16,869

4. Other income

		Unaudited 未經審核	
		Three months ended 31 March 截至3月31日止3個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Interest income from	來自利息收入		
– Bank deposit	– 銀行存款	2	3
– Others	– 其他	334	386
Sundry income	雜項收入	62	172
		398	561

5. Other losses

		Unaudited 未經審核	
		Three months ended 31 March 截至3月31日止3個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Exchange loss	匯兌虧損	1	6

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：

4. 其他收入

5. 其他虧損

6. Finance cost

6. 財務費用

		Unaudited 未經審核	
		Three months ended 31 March 截至3月31日止3個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Interest expense on lease liabilities	租賃負債之利息費用	55	48

7. (Loss)/profit before tax

7. 除稅前(虧損)/溢利

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

本集團之除稅前(虧損)/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	
		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 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	2,518	4,676
– Retirement benefits contributions	– 退休福利計劃供款	136	299
		2,654	4,975
(b) Other items	(b) 其他項目		
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	175	163
Cost of inventories recognised as expenses	確認為開支的存貨成本	388	2,170
Cost of services [#]	服務成本 [#]	3,245	4,443
Depreciation on right-of-use assets [#]	使用權資產之折舊 [#]	493	361
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	117	277
Design and development costs	設計及開發成本	–	263
Exchange loss	匯兌虧損	1	6
Legal and professional fee	法律及專業費用	686	531

[#] Cost of services included approximately HK\$250,000 for the period ended 31 March 2020 relating to depreciation on right-of-use assets which amount is also included in the total amount disclosed separately in above expenses.

[#] 服務成本包括截至2020年3月31日止期間與使用權資產折舊有關的約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

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	
		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	–	140
– PRC Enterprise Income Tax	– 中國企業所得稅	24	655
Overprovision in prior years	過往年度超額撥備	–	(20)
		24	775

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 that 四川威斯頓資產管理有限公司 (“四川威斯頓”) is 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%(2019年：25%)，四川威斯頓資產管理有限公司(「四川威斯頓」)除外。於期內，該附屬公司乃根據西部大開發企業所得稅優惠政策享有優惠稅率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 2020 and 2019.

10. (Loss)/earnings per share

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

		Unaudited 未經審核	
		Three months ended 31 March 截至3月31日止3個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(459)	3,151
		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	已發行普通股之加權平均數	1,397,782	1,397,782

There were no outstanding share options as at 31 March 2020 and 2019 and have no potential dilutive ordinary share in issue.

9. 股息

董事並不建議就截至2020年及2019年3月31日止3個月派付中期股息。

10. 每股(虧損)/盈利

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

於2020年及2019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

管理層討論及分析

During the period ended 31 March 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 (Chapter 163 of the Laws of Hong Kong); 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 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”).

As at 31 March 2020, the Group had 10 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.

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 decreased from approximately HK\$1.8 million for the three months ended 31 March 2019 to approximately HK\$0.1 million for that period of 2020.

Meanwhile, revenue from the provision of ASIC Service was HK\$0.1 million, representing a decrease of HK\$0.1 million or 40.0% as compared to HK\$0.2 million for the same period in 2019. Due to the decrease in revenue from the ASIC products, particularly in DVD Player ICs, Power Management ICs and Electronic Cigarettes ICs, the overall revenue from the ASIC Section dropped by 87.5% from approximately HK\$2.0 million for the period ended 2019 to HK\$0.3 million for the corresponding period in 2020.

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 decreased by 71.4% from approximately HK\$1.0 million for the period ended 2019 to approximately HK\$0.3 million for that period of 2020.

於截至2020年3月31日止期間，本集團主要活動為：(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(香港法例第163章)於香港從事放債業務，向客戶，包括個人及公司，提供無抵押及有抵押貸款；及(3)於中國提供投資及策劃諮詢服務、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2020年3月31日，本集團有10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。

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產品之收益由截至2019年3月31日止三個月的約1.8百萬港元減少至2020年同期的約0.1百萬港元。

同時，來自提供ASIC服務的收益為0.1百萬港元，較2019年同期的0.2百萬港元減少了0.1百萬港元或40.0%。由於ASIC產品的收益減少(特別是DVD播放器集成電路、電源管理集成電路及電子煙集成電路)，ASIC分部的整體收益由截至2019年止期間的約2.0百萬港元減少87.5%至2020年同期的0.3百萬港元。

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。標準集成電路分部的整體收益由截至2019年止期間的約1.0百萬港元減少71.4%至2020年同期的約0.3百萬港元。

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 period ended 2020 was approximately HK\$2.7 million, which accounted for 37.8% of the Group's total revenue for the period under review. There was a decrease of approximately HK\$1.9 million or 41.3% as compared to that of approximately HK\$4.7 million for the period ended 2019. The outstanding principal amount of loan receivables as at 31 March 2020 was approximately HK\$155.1 million. The decrease in revenue was mainly attributed to the decrease in average rate in the money lending business. While the loans and interest receivables balance (before provision of impairment loss on loan receivables) increased by approximately 6.0% to approximately HK\$185.3 million as at 31 March 2020 as compared to approximately HK\$174.8 million as at 31 March 2019.

Property Management Business in the PRC

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 revenue of this business segment is generated through provision of 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 segment decreased by 52.3% from approximately HK\$7.7 million for the period ended 2019 to approximately HK\$3.7 million for the corresponding period in 2020.

As at 31 March 2020, the Group managed residential and non-residential properties with an aggregate contracted gross floor area ("GFA") of approximately 57,000 square meters and 52,000 square meters respectively (three months ended 31 March 2019: 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.

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.

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。截至2020年止期間，放債業務收益約為2.7百萬港元，佔本集團回顧期間總收益的37.8%。較截至2019年止期間約4.7百萬港元減少約1.9百萬港元或41.3%。於2020年3月31日，應收貸款之未償還本金額約為155.1百萬港元。收益減少主要由於放債業務的平均利率下降。於2020年3月31日，貸款及應收利息結餘（未計應收貸款減值虧損撥備）較2019年3月31日的約174.8百萬港元增加約6.0%至約185.3百萬港元。

於中國的物業管理業務

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

此業務分部的收益由透過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、維修及保養所產生。此分部之收益由截至2019年止期間約7.7百萬港元減少52.3%至2020年同期約3.7百萬港元。

於2020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52,000平方米（截至2019年3月31日止3個月：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。

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。

Property Real Estate Agency Services

The property management team provides property management and real estate agency services in respect of commercial and residential buildings in the PRC. The revenue of this segment increased by 58.3% from approximately HK\$84,000 for the period ended 2019 to approximately HK\$133,000 for the corresponding period in 2020.

Property Consulting Services

The property management team also provides property management consultancy services to other property management companies such as standardised operation, cost control and consultation. The revenue of this segment decreased by 88.4% from approximately HK\$1.5 million for the period ended 2019 to approximately HK\$0.2 million for the corresponding period in 2020.

Financial Review

Below is an analysis of the 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 total revenue of the Group decreased by 57.1% from approximately HK\$16.9 million for the period ended 31 March 2019 to approximately HK\$7.2 million for the corresponding period in 2020. The decrease in revenue was mainly attributed to the net effect of (i) a decrease in revenue from the IC business of approximately HK\$2.5 million as a consequence of the shrinkage in the scale of IC industry; (ii) a decrease in revenue of approximately HK\$1.9 million attributed to the decrease in average rate in the money lending business; and (iii) a decrease in revenue of approximately HK\$5.3 million from property management services and property consulting services as a result of certain of new and/or renewal property management contracts being postponed in negotiation in property management segment which has been caused by the outbreak of the novel coronavirus epidemic (COVID-19).

Cost of sales and services of the Group mainly incurred from the IC business and the property management business amounting to approximately HK\$6.6 million for the period ended 2019 to approximately HK\$3.6 million for the corresponding period in 2020.

The Group's gross profit margin as a percentage of revenue decreased from 60.8% for the period ended 2019 to 49.8% for that of 2020. The Group's gross profit for the period ended 2020 was approximately HK\$3.6 million, down from approximately HK\$10.3 million recorded in the same period of 2019. The decrease in gross profit was mainly arising from property management segment due to the fact that the PRC government has introduced the various restriction regulatory measures, in particular, enhancing services of COVID-19 spreading prevention facilities in certain areas and implementing mandatory quarantine measures.

房地產經紀服務

物業管理團隊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。此分部之收益由截至2019年止期間約84,000港元增加58.3%至2020年同期約133,000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。此分部之收益由截至2019年止期間約1.5百萬港元減少88.4%至2020年同期約0.2百萬港元。

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

本集團之總收益由截至2019年3月31日止期間約16.9百萬港元減少57.1%至2020年同期約7.2百萬港元。收益減少主要由(i)由於集成電路行業規模縮小，集成電路業務之收益減少約2.5百萬港元；(ii)由於放債業務的平均利率下跌，收益減少約1.9百萬港元；及(iii)由於若干物業管理分部的新及／或續簽的物業管理合約的磋商因新型冠狀病毒流行病(COVID-19)爆發而遭延遲進行，物業管理服務及物業諮詢服務之收益減少約5.3百萬港元的淨影響所致。

截至2019年止期間，本集團主要由集成電路業務及物業管理業務所產生的銷售及服務成本約為6.6百萬港元，而2020年同期則約為3.6百萬港元。

本集團毛利佔收益的百分比由截至2019年止期間的60.8%減少至2020年同期的49.8%。本集團毛利由截至2019年止期間約10.3百萬港元減少至2020年同期約3.6百萬港元。毛利減少主要來自物業管理分部，因中國政府採取各種限制監管措施，尤其是於若干地區加強防止COVID-19蔓延設施的服務並實施強制檢疫措施。

Administrative Expenses and Finance Cost

Staff costs of the Group decreased from approximately HK\$5.0 million for the period ended 2019 to approximately HK\$2.7 million for the same period of 2020, which was mainly due to a decrease in number of staff of the Group.

Depreciation of the Group decreased from approximately HK\$0.6 million for the period ended 2019 to approximately HK\$0.4 million, which was mainly due to the termination and modification of the leases incurred in the second half of 2019.

Operating lease rental of the Group decreased from approximately HK\$215,000 for the period ended 2019 to HK\$4,000 for the same period of 2020, which was mainly due to the short-term leases expired in 2019.

Administrative expenses of the Group slightly decreased from approximately HK\$1.7 million for the period ended 2019 to approximately HK\$1.4 million for the same period of 2020. The decrease was mainly attributed to the decrease in design and development cost as a consequence of the shrinkage in the scale of IC industry.

Finance cost of the Group for the period ended 2019 and 2020 mainly comprise interest on the lease liabilities after the coming into effect of HKFRS 16. Finance cost slightly increased from approximately HK\$48,000 for the period ended 2019 to HK\$55,000 for the same period of 2020.

(Loss)/Profit Attributable to Owners of the Company

The consolidated loss attributable to owners of the Company for the period ended 31 March 2020 was approximately HK\$0.5 million, down from consolidated profit attributable to owners of the Company approximately HK\$3.2 million recorded for the same period of 2019. The decrease was mainly attributable to (i) the shrinkage in the scale of IC industry; and (ii) a decrease in demand of property management services and property consulting services due to the outbreak of coronavirus disease 2019 (COVID-19).

Contingent Liabilities and Charges

The Group had no material contingent liability as at 31 March 2020 and 2019. As at 31 March 2020 and 2019, the Group had not pledged any assets to secure bank facilities and finance lease obligations.

行政開支及財務費用

本集團的員工成本由截至2019年止期間約5.0百萬港元減少至2020年同期的約2.7百萬港元，主要由於本集團員工人數減少。

本集團的折舊由截至2019年止期間約0.6百萬港元減少至約0.4百萬港元，主要由於2019年下半年出現終止及更改租賃的情況。

本集團的經營租賃租金由截至2019年止期間約215,000港元減少至2020年同期的4,000港元，主要由於短期租賃於2019年屆滿。

本集團的行政開支由截至2019年止期間約1.7百萬港元略減至2020年同期約1.4百萬港元。減少主要因集成電路行業規模縮小以致設計及開發成本減少。

截至2019年及2020年止期間，本集團的財務費用主要包括香港財務報告準則第16號生效後來自租賃負債的利息。財務費用由截至2019年止期間約48,000港元略增至2020年同期的55,000港元。

本公司擁有人應佔(虧損)/溢利

截至2020年3月31日止期間，本公司擁有人應佔綜合虧損約為0.5百萬港元，而2019年同期，本公司擁有人應佔綜合溢利則約為3.2百萬港元。減少主要由於(i)集成電路行業規模縮小；及(ii) 2019冠狀病毒病(2019冠狀病毒病)爆發令物業管理服務及物業諮詢服務需求減少。

或然負債及抵押

於2020年及2019年3月31日，本集團並無任何重大或然負債。於2020年及2019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。

Major transaction – acquisition for property management business

On 17 October 2019, Chengdu Wanlifeng Investment Co., Ltd.* (“Wanlifeng”), and, Sichuan Western Asset Management Co., Ltd.* (“Sichuan Western”), an indirect wholly-owned subsidiary of the Company, entered into the second memorandum of understanding (the “Second MOU”) in relation to the acquisition (the “Acquisition”). Pursuant to the Second MOU, a new exclusivity period of 90 days from 18 October 2019 up to and including 15 January 2020 was granted and during such exclusivity period, Sichuan Western shall have a sole and exclusive right to conduct due diligence investigation on the target group and to negotiate with Wanlifeng on the Acquisition with a view to entering into a definitive and binding agreement in respect of the Acquisition. The consideration for the Acquisition is expected to be not more than RMB30 million. The actual terms for the Acquisition shall be subject to agreement by Wanlifeng and Sichuan Western and is to be set out in the formal agreement to be signed by Wanlifeng and Sichuan Western.

On 20 November 2019, Sichuan Western, and the vendor, entered into the acquisition agreement in relation to the sale and purchase of the equity interests (together with the settlement of the outstanding balance) at a consideration of RMB25,000,000. Completion of the acquisition agreement is conditional upon, among others, the conditions precedent as set out in the acquisition agreement being satisfied.

The target company is principally engaged in the provision of property management, car park management and related 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 Second MOU for proposed acquisition and major transaction for Acquisition were disclosed in the Company’s announcements dated 17 October 2019 and 20 November 2019 and the Company’s circular dated 24 December 2019 respectively.

The English translation of names or any descriptions in Chinese which are marked with “*” is for identification purpose only.

主要交易 – 有關物業管理業務之收購事項

於2019年10月17日，成都萬利豐投資有限公司（「萬利豐」）與本公司之間接全資附屬公司四川威斯頓資產管理有限公司（「四川威斯頓」）就收購事項（「收購事項」）訂立第二份諒解備忘錄（「第二份諒解備忘錄」）。根據第二份諒解備忘錄，已授出一段新的獨家期間，為期90日，由2019年10月18日直至及包括2020年1月15日，而於該獨家期間，四川威斯頓具有全權獨有權利對目標集團進行盡職調查及與萬利豐商討收購事項，以就收購事項訂立正式及具約束力之協議。收購事項的代價預期將不多於人民幣30百萬元。收購事項的實際條款將由萬利豐與四川威斯頓協定及將於萬利豐與四川威斯頓將簽立之正式協議中列載。

於2019年11月20日，四川威斯頓與賣方訂立收購協議，內容有關買賣股權（連同結付未償還結餘），代價為人民幣25,000,000元。收購協議須待（其中包括）收購協議所載之先決條件達成後，方告完成。

目標公司主要於中國從事提供物業管理、停車場管理及相關服務。直至本報告日期，收購事項尚未完成，尚待達成先決條件。有關建議收購事項之第二份諒解備忘錄及收購事項之主要交易之詳情已分別於本公司日期為2019年10月17日及2019年11月20日之公告以及本公司日期為2019年12月24日之通函中披露。

標有「*」的英文翻譯名稱或任何中文描述乃僅供識別。

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.

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。

EVENTS AFTER THE REPORTING PERIOD

Discloseable transaction in relation to acquisition and completion of 45% of issued shares in and shareholder's loan due by the SMA Pacific Limited involving issue of consideration shares under general mandate

On 25 March 2020, Excellence Steps Limited, a directly wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with Chu Hin Ming Alfonso, the Vendor, pursuant to which Excellent Steps Limited has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the Sale Shares and the Sale Loan at the Consideration of HK\$13,500,000. On 7 April 2020, Excellence Steps Limited holds 45% of the issued shares in the SMA Pacific Limited and the SMA Pacific Limited is accounted for as an associate of the Group.

Proposed relocation by way of deregistration of the Company in the Cayman Islands and continuation as an exempted company under the laws of Bermuda

The Board proposes to relocate the Company from the Cayman Islands to Bermuda by way of deregistration of the Company in the Cayman Islands and continuation as an exempted company under the laws of Bermuda.

Proposed adoption of Memorandum of Continuance and Bye-laws

In connection with the Relocation, the Company proposes to adopt the Memorandum of Continuance and the Bye-laws in compliance with Bermuda laws to replace the existing memorandum and articles of association of the Company, respectively, which will take effect immediately after the Relocation becoming effective.

Proposed reduction of share premium account

The Board proposes to reduce the entire amount standing to the credit of the share premium account of the Company to nil and to transfer the credit arising from such reduction to the Contributed Surplus Account upon the Relocation becoming effective. As at the date of this report, the Company has a credit balance of approximately HK\$148,287,000 standing in its share premium account.

報告期後事項

有關收購及完成SMA Pacific Limited 45%的已發行股份及其應付的股東貸款(涉及根據一般授權發行代價股份)的須予披露交易

於2020年3月25日，本公司的直接全資附屬公司 Excellence Steps Limited與賣方朱顯明訂立買賣協議，據此，Excellence Steps Limited已有條件同意購買而賣方已有條件同意出售待售股份及待售貸款，代價為13,500,000港元。於2020年4月7日，Excellence Steps Limited持有SMA Pacific Limited已發行股份的45%，而SMA Pacific Limited乃入賬列為本集團的聯營公司。

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

董事會建議，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，將本公司由開曼群島搬遷至百慕達。

建議採納存續大綱及細則

就搬遷而言，本公司建議遵守百慕達法律採納存續大綱及細則，分別取代本公司現有組織章程大綱及細則，其將於搬遷生效後立即生效。

建議減少股份溢價賬

董事會建議，於搬遷生效後，減少本公司股份溢價賬的全部進賬金額至零，並將有關減少所產生的進賬額轉撥至實繳盈餘賬。於本報告日期，本公司於其股份溢價賬的進賬結餘約為148,287,000港元。

Proposed Capital Reorganisation

Upon the Relocation becoming effective, the Board proposes to implement the Capital Reorganisation which involves the following:

(1) Proposed Share Consolidation

The Board proposes to effect the Share Consolidation pursuant to which every four (4) Existing Shares in the issued and unissued share capital of the Company of HK\$0.10 each will be consolidated into one (1) Consolidated Share of HK\$0.40 each, and where applicable, the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation will be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which may arise from the Share Consolidation.

(2) Proposed Capital Reduction and Share Subdivision

The Board proposes that:

- (i) the issued share capital of the Company will be reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.39 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$0.40 to HK\$0.01;
- (ii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of HK\$0.40 each will be subdivided into 40 New Shares of HK\$0.01 each;
- (iii) the credit arising in the books of the Company from (a) the cancellation of any fraction in the issued share capital of the Company which may arise from the Share Consolidation; and (b) the Capital Reduction will be credited to the Contributed Surplus Account within the meaning of the Companies Act; and
- (iv) the amount standing to the credit of the Contributed Surplus Account be applied to set off the accumulated losses of the Company in full and be applied in any other manner as may be permitted under the Bye-laws and all applicable laws of Bermuda.

For further details of the above, please refer to the announcement of the Company dated 22 April 2020.

建議股本重組

於搬遷生效後，董事會建議進行股本重組，其涉及下列事項：

(1) 建議股份合併

董事會建議進行股份合併，據此，本公司已發行及未發行股本中每股面值0.10港元的每四(4)股現有股份將合併為一(1)股每股面值0.40港元的合併股份，而(如適用)於緊隨股份合併後本公司已發行股本中的合併股份總數將透過註銷本公司已發行股本中因股份合併而可能產生的任何碎股而下調至最接近整數。

(2) 建議股本削減及股份分拆

董事會建議：

- (i) 透過註銷本公司實繳股本以削減本公司已發行股本，就每股已發行合併股份註銷0.39港元，致令每股已發行合併股份的面值將由0.40港元削減至0.01港元；
- (ii) 緊隨股本削減後，每股面值0.40港元的法定但未發行合併股份將分拆為40股每股面值0.01港元的新股份；
- (iii) 本公司賬目因(a)註銷本公司已發行股本中因股份合併而可能產生的任何碎股；及(b)股本削減而產生的進賬額將計入實繳盈餘賬(定義見公司法)；及
- (iv) 實繳盈餘賬的進賬金額用作悉數抵銷本公司累計虧損，並按照細則及百慕達所有適用法律可能允許的任何其他方式使用。

有關上述進一步詳情，請參閱本公司日期為2020年4月22日的公告。

OUTLOOK

Looking ahead, certain unfavourable factors such as fluctuation of the global financial markets and the outbreak of the coronavirus disease (COVID-19) may exert pressure in Hong Kong in general.

The epidemic has undoubtedly presented difficult challenges to the business environment of domestic enterprises in virtually all sectors.

On one hand, supply chain management of construction material have begun in the fourth quarter of 2019, which effectively contribute to the diversification of the Group's business development. However, it is expected that the internally-developed supply chain management of construction material may suspend by mid-2020, depends on the development of the epidemic.

It has been the Group's objective to explore possible investment opportunities, including but not limited into, property investment in overseas, with an aim to deliver reasonable returns for shareholders. The Directors considers that the possible acquisition, may or may not enter into, which in line with the overall business direction of the Group and is a good investment opportunity to step into the property investment industry in the property market.

In view of the increased strengthening of the safety and environmental protection requirements of the PRC government, the Group will be committed to improving internal control standards, so as to achieve sustainable development. Moreover, the Group will strive to promote the concept of green management, and to practice a clean, efficient and low-carbon development management, in order to be socially responsible through energy conservation and emission reduction, and deliver sustainable and promising returns to shareholders.

展望

展望未來，環球金融市場動盪及冠狀病毒病（2019冠狀病毒病）等若干不利因素可能對香港金融市場造成壓力。

該疫情無疑令本地幾乎所有行業的企業的營商環境帶來嚴峻考驗。

一方面，建築材料的供應鏈管理已於2019年第四季度開始，其有效地為本集團業務發展多元化作出貢獻。然而，因應疫情發展，內部開發的建築材料供應鏈管理預期將於2020年年中暫停。

本集團的目標一直為探索潛在投資機會，包括但不限於外國物業投資，旨在為股東帶來合理回報。董事認為可能進行或可能不會進行的潛在收購事項與本集團的整體業務方向一致，並為進入物業市場的物業投資行業的良好投資機會。

鑑於中國政府對安全及環保要求日趨嚴格，本集團將致力提升內部控制標準，以達可持續發展。此外，本集團將致力推行綠色管理原則，實行整潔、高效及低碳的發展管理，履行節能減排的社會責任，並為股東帶來持續而理想的回報。

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 2020, 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.

Long and Short Positions in Ordinary Shares of the Company

Name of Directors	Capacity	Number of issued shares held	Percentage of the issued share capital
董事姓名	身份	所持已發行股份數目	佔已發行股本的百分比
		Note (i)	Note (ii)
		附註(i)	附註(ii)
Mr. Zhang Qing 張慶先生	Personal interest 個人權益	4,000,000 (L) 4,000,000 (好)	0.29%

Notes:

- (i) The letter "L" represents long positions in the shares of the Company.
- (ii) The percentage of shareholding was calculated based on the Company's total issued share capital of 1,397,782,000 shares of the Company as at 31 March 2020.

Save as disclosed above, as at 31 March 2020, 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.

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2020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。

於本公司普通股之好倉及淡倉

Name of Directors	Capacity	Number of issued shares held	Percentage of the issued share capital
董事姓名	身份	所持已發行股份數目	佔已發行股本的百分比
		Note (i)	Note (ii)
		附註(i)	附註(ii)
Mr. Zhang Qing 張慶先生	Personal interest 個人權益	4,000,000 (L) 4,000,000 (好)	0.29%

附註：

- (i) 「好」指於本公司股份之好倉。
- (ii) 股權百分比乃按於2020年3月31日本公司已發行股本總數為1,397,782,000股本公司股份計算。

除上文所披露者外，於2020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

As at 31 March 2020, 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:

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

於2020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 Note (iv) 附註(iv)	Percentage of the issued share capital 佔已發行股本的百分比 Note (v) 附註(v)
股東姓名／名稱	身份／權益性質		
Champsword Limited	Beneficial owner	810,400,526 (L)	57.98%
Champsword Limited	實益擁有人	810,400,526 (好)	
		800,400,526 (S) (Note (iii))	57.98%
		800,400,526 (淡) (附註(iii))	
Mr. Lau Mo [#]	Held through a controlled corporation (Note (i))	810,400,526 (L)	57.98%
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)	57.98%
		800,400,526 (淡)	
Qilu International Funds SPC (acting for and on behalf of Zhongtai Dingfeng Classified Fund SP) ("Qilu")	Person having a security interest in shares (Note (ii) and (iii))	800,400,526 (L)	57.26%
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)	
Zhongtai International Asset Management Limited	Investment manager (Note (ii))	800,400,526 (L)	57.26%
中泰國際資產管理有限公司	投資經理(附註(ii))	800,400,526 (好)	

[#] Mr. Lau Mo passed away on 21 December 2019.

[#] 劉武先生於2019年12月21日離世。

Notes:

- (i) Mr. Lau Mo (passed away on 21 December 2019) is the beneficial owner of all of the issued share capital of Champsword Limited, and is therefore deemed to be interested in the 800,400,526 ordinary shares of the Company in which Champsword Limited is beneficially interested. As disclosed in the announcement of the Company dated 16 November 2019, Champsword Limited had executed on 13 November 2019 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.
- (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 the SFO.
- (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.
- (iv) 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.
- (v) The percentage of shareholding was calculated based on the Company's total issued share capital of 1,397,782,000 shares of the Company as at 31 March 2020.

Save as disclosed above, as at 31 March 2020, 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 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 purpose of the Share Options Scheme is to provide incentive to the participants. The participants of the Share Option Scheme, as absolutely determined by the Board, include:

- (a) any employee (whether full time or part time employee, including any executive directors) of any member of the Group or any entity in which the Group holds any equity interest ("Invested Entity");
- (b) any non-executive directors (including independent non-executive directors) of any member of the Group or any Invested Entity;

附註：

- (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，因此被視為擁有 Champsword Limited 實益擁有的800,400,526股本公司普通股之權益。誠如本公司日期為2019年11月16日之公告所披露，Champsword Limited 於2019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) 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被視為為Qilu擁有的所有股份中擁有權益。
- (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) 「好」指於本公司股份之好倉，「淡」指於本公司股份之淡倉。
- (v) 股權百分比乃按於2020年3月31日本公司已發行股本總數為1,397,782,000股本公司股份計算。

除上文所披露者外，於2020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。

購股權計劃之目的以激勵彼等為本集團的業務及營運所作的貢獻。購股權計劃之參與者（均由董事會全權決定）包括：

- (a) 本集團任何成員公司或本集團持有任何股權之任何實體（「受投資實體」）之任何僱員（不論全職或兼職僱員，包括任何執行董事）；
- (b) 本集團任何成員公司或任何受投資實體之任何非執行董事（包括獨立非執行董事）；

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| <p>(c) any supplier of goods or services to any member of the Group or any Invested Entity;</p> <p>(d) any customer of any member of the Group or any Invested Entity;</p> <p>(e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;</p> <p>(f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and</p> <p>(g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity.</p> | <p>(c) 向本集團任何成員公司或任何受投資實體提供貨物或服務之任何供應商；</p> <p>(d) 本集團任何成員公司或任何受投資實體之任何客戶；</p> <p>(e) 向本集團任何成員公司或任何受投資實體提供研究、開發或其他技術支援之任何人士或實體；</p> <p>(f) 本集團任何成員公司或任何受投資實體之任何股東或本集團任何成員公司或任何受投資實體所發行任何證券之任何持有人；及</p> <p>(g) 本集團任何成員公司或任何受投資實體之任何領域業務或業務發展方面之任何顧問(專業或其他)或諮詢者。</p> |
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The maximum number of shares in respect to which options may be granted under the Share Option Scheme shall not exceed 10% of the issued share capital of the Company on the date of adopting the Share Option Scheme. The limit may be refreshed at any time provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the shareholders' approval in general meeting. However, the total 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 scheme of the Company must not in aggregate exceed 30% of the shares in issue from time to time. The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the GEM Listing Rules. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

Options may be exercised at any time from the date of grant of the option to the 10th anniversary of the date of grant as may be determined by the Directors. The exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price per share as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the options; (ii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options; or (iii) the nominal value of a share.

The refreshment of the Share Option Scheme mandate limit was approved at the annual general meeting held on 3 May 2019, based on 1,397,782,400 shares in issue as at 3 May 2019, the Company was allowed to grant further options under the Share Option Scheme at up to a total of 139,778,240 shares, representing 10.0% of the shares in issue as at 3 May 2019 and representing 10.0% of the issue share capital of the Company as at 31 December 2019 and the date of this report respectively, and representing 10.0% of the issued share capital of the Company, as at the date of 2018 annual report.

根據購股權計劃可能授出之購股權所涉及的股份數目，最多不得超過採納購股權計劃當日本公司已發行股本之10%。該上限可隨時更新，惟新限額合共不得超過股東於股東大會批准當日本公司已發行股本之10%。然而，根據購股權計劃及本公司任何其他計劃已授出但尚未行使之全部購股權獲行使時，可予發行之股份數目合共不得超過當時已發行股份之30%。於任何12個月期間內，向任何個別人士授出之購股權獲行使時，可予發行之股份數目不得超過該12個月期間最後一天已發行股份之1%，除非按照GEM上市規則經由本公司股東批准則作別論。接納授出之購股權時，應付象徵性代價1港元。

購股權可在授出當日起至授出日之10周年為止期間內隨時行使，而期限由董事釐定。行使價將由董事釐定，但不會低於下列之最高者：(i)每股股份在購股權授出當日在聯交所每日報價表上所列之收市價；(ii)緊接授出購股權日期前五個營業日每股股份在聯交所每日報價表上所列之平均收市價；或(iii)股份面值。

更新購股權計劃授權上限已於2019年5月3日舉行的股東週年大會上獲批准，按於2019年5月3日已發行1,397,782,400股股份計，本公司獲允許根據購股權計劃進一步授出購股權，最多合共達139,778,240股股份，代表於2019年5月3日已發行股份的10.0%及代表本公司分別於2019年12月31日及本報告日期已發行股本的10.0%，以及代表本公司於2018年年報日期已發行股本的10.0%。

No share option was granted, exercised, cancelled, expired or lapsed since 1 January 2019 and the refreshment of the scheme mandate limit on 3 May 2019 and up to 31 March 2020. Since the date of adoption of the Share Option Scheme, a total of 29,030,400 share options were granted (the "Granted Share Options"), of which 15,382,400 share options were exercised and 13,648,000 share options were lapsed. Save and except for aforesaid, there was no other option granted, exercised, cancelled or lapsed since the date of adoption of the Share Option Scheme, and there was no outstanding share options under the Share Option Scheme during the period from 10 November 2016, being the date which all outstanding Granted Share Options lapsed, to 31 December 2019.

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

During the three months ended 31 March 2020, 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 2020, 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 2020, 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 2020.

CORPORATE GOVERNANCE CODE COMPLIANCE

The Company has complied throughout the three months ended 31 March 2020 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:

自2019年1月1日及於2019年5月3日更新計劃授權上限起及直至2020年3月31日止，概無任何購股權已獲授出、行使、取消、到期或失效。自採納購股權計劃日期起，合共授出29,030,400份購股權（「授出購股權」），其中15,382,400份購股權獲行使，而13,648,000份購股權已失效。除上述者外，自採納購股權計劃日期起，概無其他購股權已獲授出、行使、取消或失效，且於2016年11月10日（即所有尚未行使的授出購股權失效之日）至2019年12月31日期間，購股權計劃項下概無尚未行使的購股權。

購買、出售或贖回本公司上市證券

於截至2020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2020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2020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2020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。

遵守企業管治守則

本公司於截至2020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：

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 generally attend general meetings to gain and develop a balanced understanding of the views of shareholders.

Mr. Ko Yin Wai* (a former independent non-executive Director) was unable to attend the annual general meeting of the Company held on 3 May 2019 as he was obliged to be away for his business matter.

* Mr. Ko has retired an independent non-executive Director on 3 May 2019.

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 31 March 2020.

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.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the three months ended 31 March 2020, 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, 11 May 2020

As at the date of this report, the executive Directors are Mr. Zhang Qing, Mr. Gan Lin and Ms. Li Nian; the non-executive Directors are Mr. Liu Kam Lung and Mr. Wong Kee Chung; and the independent non-executive Directors are Mr. Cheung Chi Man Dennis, Mr. Chiu Yu Wang and Dr. Gao Jinkang.

根據守則條文A.2.1條，主席及行政總裁的角色應分開，並且不應由同一人出任。於2019年5月22日至2020年1月22日期間，由於宋得榮博士辭職，故張慶先生兼任主席及行政總裁。為遵守守則條文，董事會於2020年1月22日委任新董事甘霖先生，彼亦從此開始擔任本公司行政總裁一職。

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通常應出席股東大會，以獲得並增進對股東意見的公正了解。

前獨立非執行董事高賢偉先生*因其個人公務事宜而無法出席本公司於2019年5月3日召開之股東週年大會。

* 高先生於2019年5月3日退任獨立非執行董事。

股息

董事不建議就截至2020年3月31日止3個月派付中期股息。

審核委員會

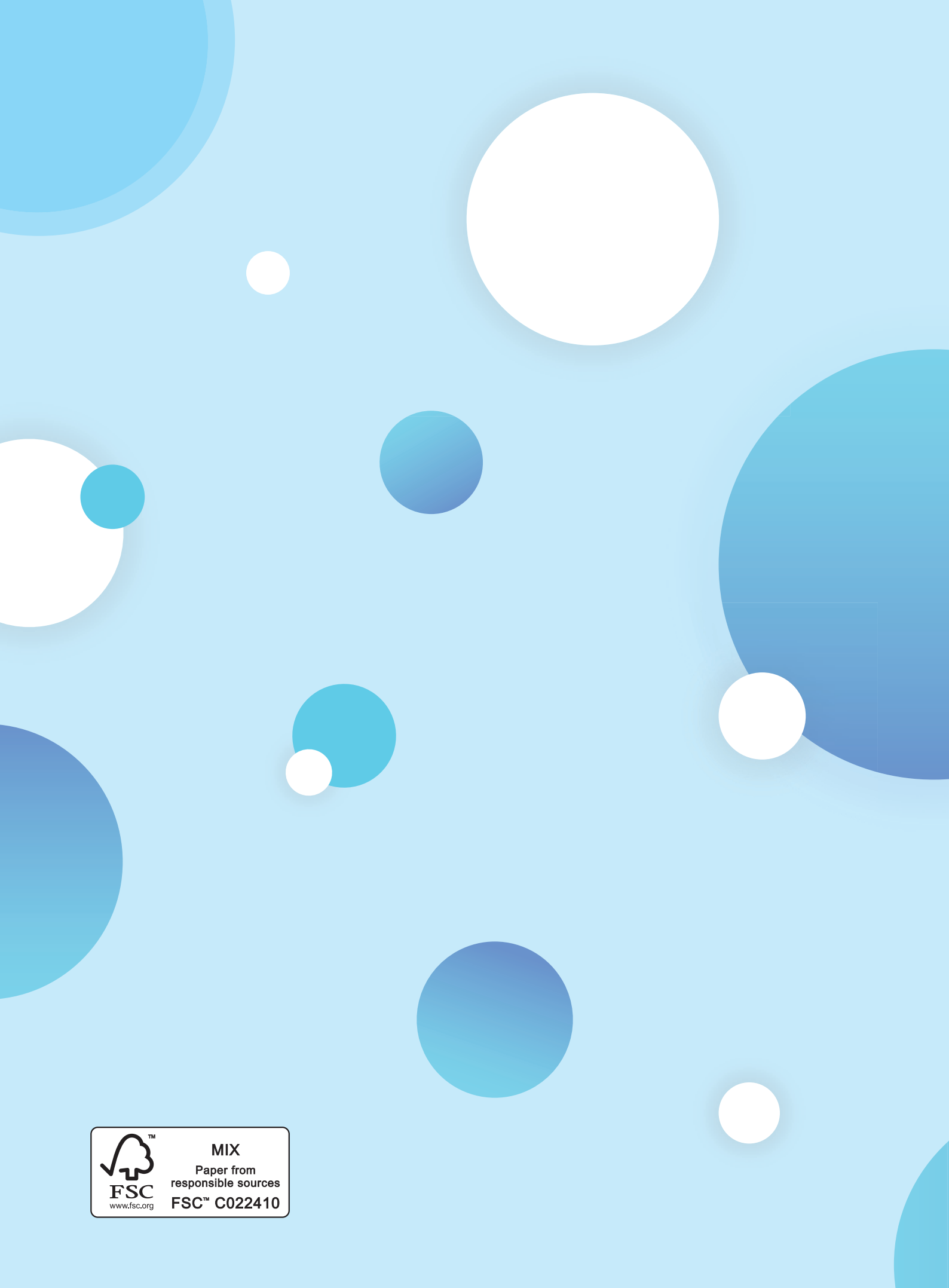
本公司已設立審核委員會，並已制定其書面職權範圍，職權範圍不比GEM上市規則附錄十五中之《企業管治守則》及《企業管治報告》所載者寬鬆。目前，審核委員會成員包括三名獨立非執行董事，即張志文先生、趙汝宏先生及高晉康博士，並由張志文先生擔任主席，彼具備GEM上市規則規定的合適專業資格及經驗。

審核委員會已審閱截至2020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，2020年5月11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；非執行董事為廖金龍先生及黃紀宗先生；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。



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