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GSN CORPORATIONS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8242)

ANNOUNCEMENT OF FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2021

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 announcement, for which the directors (the “**Directors**”) of GSN Corporations 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 announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the three months ended 31 March 2021 (the “**First Quarterly Results**”). This announcement, containing the full text of the 2021 first quarterly report of the Company, complies with the relevant disclosure requirements of the GEM Listing Rules in relation to the information to accompany preliminary announcement of First Quarterly Results.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice. The Company will keep the public informed of the latest significant developments by making further announcement(s) as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

By order of the Board
GSN Corporations Limited
Yu Kwan Tseung Alvin
Executive Director and Chief Financial Officer

Hong Kong, 10 September 2021

As at the date of this announcement, the executive Directors are Mr. Zhang Qing, Mr. Gan Lin, Mr. Yu Kwan Tseung Alvin and Mr. Wong Kong; and the independent non-executive Directors are Mr. Chiu Yu Wang, Mr. Ng Wai Kee and Mr. Cho Chi Kong.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of the publication and will be published on the website of the Company at www.newwesterngroup.com.hk.



GSN CORPORATIONS 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)

2021

First Quarterly Report

第一 季 度 報 告

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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。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

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GSN Corporations Limited(「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。



2021 FIRST QUARTERLY RESULTS

The board of directors (the “Board”) of GSN Corporations 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 2021 together with comparative figures for the corresponding period in 2020, are as follows:

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

2021年第1季度業績

GSN Corporations Limited(「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2021年3月31日止3個月之未經審核簡明綜合業績，連同2020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	
		2021 2021年	2020 2020年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Revenue	收益	3	4,485
Cost of sales and services	銷售及服務成本		(1,285)
Gross profit	毛利		3,200
Other income	其他收入	4	19
Other losses	其他虧損	5	(1)
Administrative expenses	行政開支		(3,401)
Finance cost	財務費用	6	(10)
Loss before tax	除稅前虧損	7	(193)
Income tax expense	所得稅開支	8	-
Loss for the period	期內虧損		(193)
Other comprehensive expense, net of tax	其他全面開支，扣除稅項		
<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		(143)
Total comprehensive expense for the period	期內全面開支總額		(336)
Loss for the period attributable to:	期內應佔虧損：		
Owners of the Company	本公司擁有人		(42)
Non-controlling interests	非控股權益		(151)
			(193)
Total comprehensive expense for the period attributable to:	期內應佔全面開支總額：		
Owners of the Company	本公司擁有人		(185)
Non-controlling interests	非控股權益		(151)
			(336)
			HK cents 港仙
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
Basic and diluted	基本及攤薄	10	(0.00)
			HK cents 港仙

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 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
At 1 January 2021	於2021年1月1日	167,734	137,944	17,941	556	1,105	(138,667)	186,613	(64)	186,549
Loss for the period	期內虧損	-	-	-	-	-	(42)	(42)	(151)	(193)
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	-	-	-	-	(143)	-	(143)	-	(143)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(143)	(42)	(185)	(151)	(336)
At 31 March 2021	於2021年3月31日	167,734	137,944	17,941	556	962	(138,709)	186,428	(215)	186,213

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 changed from 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands to One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands, with effect from 1 February 2021. 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 extraordinary general meeting of the Company on 24 June 2021 and with the approval of the Registrar of Companies in the Cayman Islands on 29 June 2021 and the Registrar of Companies in Hong Kong on 27 July 2021, the name of the Company has been changed from "New Western Group Limited (新威斯頓集團有限公司)" to "GSN Corporations Limited" without adopting any Chinese name.

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 2021 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由190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands 變更為 One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands，自2021年2月1日生效。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2021年6月24日舉行的股東特別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2021年6月29日及2021年7月27日批准，本公司的名稱已從「新威斯頓集團有限公司(New Western Group Limited)」更改為「GSN Corporations Limited」，不採納任何中文名稱。

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2021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 2021 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 2021 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 Group has adopted new or revised standards, amendments to standards and interpretations of HKFRSs which are effective for accounting periods commencing on or after 1 January 2021.

The accounting policies and method of computation used in the preparation of these results are consistent with those used in the annual report for the year ended 31 December 2020 except for those new and revised HKFRSs and interpretations issued by the HKICPA that are adopted for the first time in the unaudited condensed consolidated financial statements for the three months ended 31 March 2021.

The unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2021 have been prepared under the historical cost convention.

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

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 2020.

2. 編製基準及會計政策

截至2021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2021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。

本集團已採納於2021年1月1日或之後開始的會計期間生效的香港財務報告準則新訂或經修訂準則、準則修訂及詮釋。

編製此等業績所使用的會計政策及計算方法與編製截至2020年12月31日止年度的年度報告賬目所使用者一致，除香港會計師公會所頒佈，首次應用於截至2021年3月31日止3個月未經審核簡明綜合財務報表的該等新訂及經修訂香港財務報告準則及詮釋以外。

本集團截至2021年3月31日止3個月未經審核簡明綜合財務報表已根據歷史成本法編製。

於本期間，本集團已採納香港會計師公會頒佈的所有與其營運相關，並於其2021年1月1日開始的會計年度生效的新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則；香港會計準則(「香港會計準則」)；及詮釋。採納該等新訂及經修訂香港財務報告準則並不會導致本集團的會計政策、本集團財務報表的呈列及本期間與過往年度的報告金額出現重大變動。

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟目前未能確定該等新訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

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2020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	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<i>Revenue from contracts with customers within the scope of HKFRS 15</i>	香港財務報告準則第15號範圍下 來自與客戶合約的收益		
Sales of ICs	銷售集成電路	490	405
Provision of ASIC services	提供ASIC服務	–	138
Provision of property management services	提供物業管理服務	1,861	3,958
		2,351	4,501
<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	2,134	3,070
		4,485	7,571
Timing of revenue recognition	收益確認的時間		
A point of time	某一個時間點	490	405
Over time	隨時間	1,861	4,096
		2,351	4,501

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts with customers and did not disclose information about the remaining performance obligations under the contracts that had an original expected duration of one year or less.

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：

本集團已將香港財務報告準則第15號第121段的實務權宜之計應用於其與客戶的合約，並無披露原預定期限為一年或以下的合約項下剩餘履約責任的資料。

4. Other income

4. 其他收入

		Unaudited 未經審核	
		Three months ended 31 March 截至3月31日止3個月	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest income from	來自利息收入		
– Bank deposit	– 銀行存款	3	2
Sundry income	雜項收入	16	62
		19	64

5. Other losses

5. 其他虧損

		Unaudited 未經審核	
		Three months ended 31 March 截至3月31日止3個月	
		2021 2020年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Exchange loss	匯兌虧損	1	1

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	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest expense on lease liabilities	租賃負債之利息費用	10	55

7. Loss before tax

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

7. 除稅前虧損

本集團之除稅前虧損已扣除：

		Unaudited 未經審核	
		Three months ended 31 March 截至3月31日止3個月	
		2021 2021年 HK\$'000 千港元	2020 2020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	2,164	2,518
– Retirement benefits contributions	– 退休福利計劃供款	193	136
		2,357	2,654
(b) Other items	(b) 其他項目		
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	210	175
Cost of inventories recognised as expenses	確認為開支的存貨成本	460	388
Cost of services [#]	服務成本 [#]	825	3,245
Depreciation on right-of-use assets [#]	使用權資產之折舊 [#]	12	493
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	32	117

[#] Cost of services included approximately HK\$5,000 for the period ended 31 March 2021 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2021年3月31日止期間與使用權資產折舊有關的約5,000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	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
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	–	24
Overprovision in prior years	過往年度超額撥備	–	–
		–	24

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% (2020: 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 2030.

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%(2020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2030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 2021 and 2020.

10. Loss per share

Basic and diluted loss per share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares 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	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	42	459

		Number of shares 股份數目	
		2021 2021年 '000 千股	2020 2020年 '000 千股
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,677,339	1,397,782

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for the period ended 31 March 2021. Accordingly, the weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted loss per share are the same as the potential dilutive ordinary shares during the period ended 31 March 2021.

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

11. Comparative financial information

Certain comparative figures have been restated to conform with current period's presentation.

Loan interest income arising from a subsidiary in the PRC of approximately HK\$334,000 was reclassified from other income to revenue. As one of the principal activities of the Group for the period ended 31 March 2020 and 2021 is money lending, loan interest income derived from any of the Group's operations should be recognised as revenue rather than other income.

9. 股息

董事並不建議就截至2021年及2020年3月31日止3個月派付中期股息。

10. 每股虧損

每股基本及攤薄虧損乃根據本期間本公司擁有人應佔虧損，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	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	42	459

		Number of shares 股份數目	
		2021 2021年 '000 千股	2020 2020年 '000 千股
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,677,339	1,397,782

每股攤薄虧損的計算並未假設本公司購股權獲行使，因該等購股權的行使價於截至2021年3月31日止期間高於股份的平均市價。因此，截至2021年3月31日止期間，於計算每股基本及攤薄虧損時作分母的普通股加權平均數與潛在攤薄普通股相同。

於2020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。

11. 比較財務資料

若干比較數據已重列，以符合本季度之呈列方式。

中國一間附屬公司產生的貸款利息收入約334,000港元已從其他收入重新分類至收入。由於本集團截至2020年及2021年3月31日止期間的主要業務之一為放債，來自本集團任何業務的貸款利息收入應確認為收入而非其他收入。

MANAGEMENT DISCUSSION AND ANALYSIS

During the period ended 31 March 2021, 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”).

During the three month period ended 31 March 2021, the research and development (the “R&D”) team had absence of new completion.

No projects were terminated during the period. As at 31 March 2021, the Group had absence of 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\$0.1 million for the three months ended 31 March 2020 to approximately HK\$0.03 million for that period of 2021.

Meanwhile, revenue from the provision of ASIC Service was HK\$Nil million, representing a decrease of HK\$0.1 million or 100.0% as compared to HK\$0.1 million for the same period in 2020. 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 70.0% from approximately HK\$0.1 million for the three months ended 31 March 2020 to HK\$0.03 million for the corresponding period in 2021.

管理層討論及分析

於截至2021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。

截至2021年3月31日止3個月期間，研究及開發(「研發」)團隊並無完成成果。

期間，研發團隊並無終止任何項目。於2021年3月31日，本集並無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增長尤為重要。

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2020年3月31日止3個月的約0.1百萬港元減少至2021年同期的約0.03百萬港元。

同時，來自提供ASIC服務的收益為零百萬港元，較2020年同期的0.1百萬港元減少了0.1百萬港元或100.0%。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2020年3月31日止3個月的約0.1百萬港元減少70.0%至2021年同期的0.03百萬港元。

Standard IC Section

Under the Standard IC Section, the major products are LCD Driver ICs for instrument panel and Power Management ICs. The overall revenue from the Standard IC Section increased by 66.7% from approximately HK\$0.3 million for the three months ended 31 March 2020 to approximately HK\$0.5 million for the corresponding period of 2021.

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 three months ended 31 March 2021 was approximately HK\$2.1 million, which accounted for 47.6% of the Group's total revenue for the period under review. There was a decrease of approximately HK\$1.0 million or 32.3% as compared to that of approximately HK\$3.1 million for the corresponding period ended 2020. The outstanding amount of loan receivables as at 31 March 2021 was approximately HK\$128.2 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 8.1% to approximately HK\$200.2 million as at 31 March 2021 as compared to approximately HK\$185.3 million as at 31 March 2020.

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 51.4% from approximately HK\$3.7 million for the three months ended 31 March 2020 to approximately HK\$1.8 million for the corresponding period in 2021.

As at 31 March 2021, the Group managed residential and non-residential properties with an aggregate contracted gross floor area ("GFA") of approximately 0 square meters and 100,983 square meters respectively (as at 31 March 2020: approximately 57,000 square meters and 52,000 square meters respectively). The total contracted GFA means the sum of revenue-bearing GFA, undelivered GFA and common area GFA.

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2020年3月31日止3個月的約0.3百萬港元增加66.7%至2021年同期的約0.5百萬港元。

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2021年3月31日止3個月，放債業務收益約為2.1百萬港元，佔本集團回顧期間總收益的47.6%。較截至2020年止期間約3.1百萬港元減少約1.0百萬港元或32.3%。於2021年3月31日，應收貸款之未償還金額約為128.2百萬港元。收益減少主要由於放債業務的平均利率下降。於2021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2020年3月31日的約185.3百萬港元增加約8.1%至約200.2百萬港元。

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2020年3月31日止3個月約3.7百萬港元減少51.4%至2021年同期約1.8百萬港元。

於2021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0平方米及100,983平方米（於2020年3月31日：分別約為57,000平方米及52,000平方米）。總訂合約建築面積乃指計算收益建築面積、未交付建築面積及公共區域建築面積之總和。

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.

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 decreased by 82.7% from approximately HK\$133,000 for the three months ended 31 March 2020 to approximately HK\$23,000 for the corresponding period in 2021.

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 100.0% from approximately HK\$0.2 million for the three months ended 31 March 2020 to approximately HK\$Nil million for the corresponding period in 2021.

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 40.8% from approximately HK\$7.6 million for the three months ended 31 March 2020 to approximately HK\$4.5 million for the corresponding period in 2021. The decrease in revenue was mainly attributed to the net effect of (i) a decrease in revenue of approximately HK\$1.0 million attributed to the decrease in average rate in the money lending business; and (ii) a decrease in revenue of approximately HK\$2.1 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).

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

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。

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2020年3月31日止3個月約133,000港元減少82.7%至2021年同期約23,000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2020年3月31日止3個月約0.2百萬港元減少100.0%至2021年同期約零百萬港元。

財務回顧

以下是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，此反映了本集團的財務表現。

收益、銷售及服務成本以及毛利

本集團之總收益由截至2020年3月31日止3個月約7.6百萬港元減少40.8%至2021年同期約4.5百萬港元。收益減少主要由於(i)放債業務的平均利率下跌，導致收益減少約1.0百萬港元；及(ii)物業管理分部的若干新及／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，導致物業管理服務及物業諮詢服務之收益減少約2.1百萬港元的淨影響所致。

Cost of sales and services of the Group mainly incurred from the IC business and the property management business amounting to approximately HK\$3.6 million for the three months ended 31 March 2020 to approximately HK\$1.3 million for the corresponding period in 2021.

The Group's gross profit margin as a percentage of revenue increased from 52.0% for the three months ended 31 March 2020 to 71.4% for the corresponding period in 2021. The Group's gross profit for the three months ended 31 March 2021 was approximately HK\$3.2 million, down from approximately HK\$3.9 million recorded in the corresponding period in 2020. 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.

Administrative Expenses and Finance Cost

Staff costs of the Group decreased from approximately HK\$2.7 million for the three months ended 31 March 2020 to approximately HK\$2.4 million for the corresponding period in 2021, 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 three months ended 31 March 2020 to approximately HK\$0.04 million for the corresponding period in 2021, which was mainly due to full impairment on certain property, plant and equipment and right-of-use assets was made during the year ended 31 December 2020, resulting in no depreciation required on these assets during the period ended 31 March 2021.

Administrative expenses of the Group decreased from approximately HK\$4.4 million for the three months ended 31 March 2020 to approximately HK\$3.4 million for the corresponding period in 2021. The decrease was mainly attributed to the decrease in staff costs and depreciation expenses of the Group, as detail above.

Finance cost of the Group for the three months ended 2020 and 2021 mainly comprise interest on the lease liabilities after the coming into effect of HKFRS 16. Finance cost slightly decreased from approximately HK\$55,000 for the period ended 2020 to HK\$10,000 for the same period of 2021.

截至2020年3月31日止3個月，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3.6百萬港元，而2021年同期則約為1.3百萬港元。

本集團毛利率佔收益的百分比由截至2020年3月31日止3個月的52.0%增加至2021年同期的71.4%。本集團毛利由截至2020年3月31日止3個月約3.9百萬港元減少至2021年同期約3.2百萬港元。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。

行政開支及財務費用

本集團的員工成本由截至2020年3月31日止3個月約2.7百萬港元減少至2021年同期的約2.4百萬港元，主要由於本集團員工人數減少。

本集團的折舊由截至2020年3月31日止3個月約0.6百萬港元減少至2021年同期的約0.04百萬港元，主要由於在截至2020年12月31日止年度，對若干物業、廠房及設備以及使用權資產進行了全額減值，導致在截至2021年3月31日止期間，該等物業、廠房及設備以及使用權資產無須折舊。

本集團的行政開支由截至2020年3月31日止3個月約4.4百萬港元減少至2021年同期約3.4百萬港元。如上文所述，減少的主要原因是本集團員工成本和折舊費用的減少。

截至2020年及2021年止3個月，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2020年止期間約55,000港元略微減少至2021年同期的10,000港元。

Loss Attributable to Owners of the Company

The consolidated loss attributable to owners of the Company for the three months ended 31 March 2021 was approximately HK\$42,000, as compared to a consolidated loss attributable to owners of the Company of approximately HK\$459,000 recorded for the corresponding period in 2020. The decrease in loss 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 the coronavirus disease 2019 (COVID-19), net of the combined effect of a decrease in staff costs and depreciation expense for the Company.

Contingent Liabilities and Charges

The Group had no material contingent liability as at 31 March 2021 and 2020. As at 31 March 2021 and 2020, the Group had not pledged any assets to secure bank facilities and finance lease obligations.

OUTLOOK

The coronavirus outbreak since early 2020 had caused negative impacts in the global macroeconomic situation. The Group expects the impact of the event may moderate gradually from the year of 2021 with the massive vaccination program underway around the world. The Group will continue to closely monitor the market conditions, use its best endeavours to implement its development plan and improve the financial performance of the Group, and stay alert to formulate strategies to pursue steady development and strive for generous returns to our shareholders.

本公司擁有人應佔虧損

截至2021年3月31日止3個月，本公司擁有人應佔綜合虧損約為42,000港元，相較2020年同期錄得本公司擁有人應佔綜合虧損約為459,000港元，損失的減少主要歸因於(i)集成電路行業規模縮小，及(ii) 2019年冠狀病毒病(COVID-19)爆發導致物業管理服務及物業諮詢服務需求減少，扣除員工成本和公司折舊費用減少的綜合影響。

或然負債及抵押

於2021年及2020年3月31日，本集團並無任何重大或然負債。於2021年及2020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。

展望

自2020年初以來的新型冠狀病毒爆發對全球宏觀經濟形勢造成了負面影響。隨著全球大規模進行疫苗接種計劃，本集團預計疫情的影響可能會從2021年開始逐漸緩和。本集團將繼續密切關注市場狀況，盡最大努力落實發展計劃，改善本集團的財務表現，並時刻保持警惕，定制策略以求穩健發展，為股東帶來豐厚回報。

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 2021, 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 所持已發行股份數目 Note (i) 附註(i)	Percentage of the issued share capital 佔已發行股本的百分比 Note (ii) 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 1,677,338,880 shares of the Company as at 31 March 2021.

Save as disclosed above, as at 31 March 2021, 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2021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 所持已發行股份數目 Note (i) 附註(i)	Percentage of the issued share capital 佔已發行股本的百分比 Note (ii) 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2021年3月31日本公司已發行股本總數為1,677,338,880股本公司股份計算。

除上文所披露者外，於2021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 2021, 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2021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 (iii) 附註(iii)	Percentage of the issued share capital 佔已發行股本的百分比 Note (iv) 附註(iv)
股東姓名／名稱	身份／權益性質		
Zhongtai International Asset Management (Singapore) Pte. Ltd	Beneficial owner (Note (i))	743,940,526 (L)	44.35%
Zhongtai International Asset Management (Singapore) Pte. Ltd	實益擁有人(附註(i))	743,940,526 (好)	
Zhongtai International Asset Management Limited	Investment manager (Note (ii))	743,940,526 (L)	44.35%
中泰國際資產管理有限公司	投資經理(附註(ii))	743,940,526 (好)	
Yu Ting Hin	Beneficial owner	140,000,000 (L)	8.35%
余庭軒	實益擁有人	140,000,000 (好)	

Notes:

- (i) As disclosed in the announcement of the Company dated 16 November 2018, Champsword Limited had executed on 13 November 2018 a charge over its 800,400,526 ordinary shares of the Company in favour of Zhongtai Financial Investment Limited as security for certain senior secured note issued by Champsword Limited and subscribed by Zhongtai Financial Investment Limited. Zhongtai Financial Investment Limited thus has security interest over these shares.

On 26 June 2019, a deed of assignment was entered into between Zhongtai Financial Investment Limited and Zhongtai Dingfeng Classified Fund SP ("Zhongtai Fund") whereby Zhongtai Financial Investment Limited has agreed to assign its security interest to Zhongtai Fund. Zhongtai Fund thus has security interest over the Relevant Shares.

To the best knowledge of the Company, Zhongtai International Asset Management (Singapore) Pte. Ltd ("Zhongtai Singapore"), of which Zhongtai International Asset Management Limited is the investment manager, enforced its security interest in 743,940,526 ordinary shares of the Company on 31 March 2021, and became the beneficial owner of 743,940,526 ordinary shares of the Company thereafter.

- (ii) Zhongtai International Asset Management Limited is the fund manager of Zhongtai Singapore, as such it is deemed to be interested in all the shares Zhongtai Singapore is interested pursuant to the SFO.
- (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.
- (iv) The percentage of shareholding was calculated based on the Company's total issued share capital of 1,677,338,880 shares of the Company as at 31 March 2021.

Save as disclosed above, as at 31 March 2021, 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.

附註：

- (i) 誠如本公司日期為2018年11月16日之公告所披露，Champsword Limited於2018年11月13日以中泰金融投資有限公司為受益人簽立一項以本公司800,400,526股普通股作出的押記，作為Champsword Limited所發行並由中泰金融投資有限公司認購的若干優先有抵押票據的抵押品。因此，中泰金融投資有限公司於該等股份中擁有抵押權益。

於2019年6月26日，中泰金融投資有限公司與Zhongtai Dingfeng Classified Fund SP（「Zhongtai Fund」）簽訂了轉讓契據，即中泰金融投資有限公司已同意將其抵押權益轉讓予Zhongtai Fund。因此，Zhongtai Fund擁有相關股份的抵押權益。

據本公司所知，Zhongtai International Asset Management (Singapore) Pte. Ltd（「Zhongtai Singapore」）（中泰國際資產管理有限公司為其投資經理人），於2021年3月31日強制執行其持有的本公司743,940,526股普通股的抵押權益，此後成為本公司743,940,526股普通股的實益擁有人。

- (ii) 中泰國際資產管理有限公司為Zhongtai Singapore的基金經理，因此根據證券及期貨條例被視為於Zhongtai Singapore擁有的所有股份中擁有權益。
- (iii) 「好」指於本公司股份之好倉，「淡」指於本公司股份之淡倉。
- (iv) 股權百分比乃按於2021年3月31日本公司已發行股本總數為1,677,338,880股本公司股份計算。

除上文所披露者外，於2021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之權益或淡倉。

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;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (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
- (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.

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.

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。

購股權計劃之目的為向參與者提供激勵。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)；
- (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；
- (d) 本集團任何成員公司或任何受投資實體之任何客戶；
- (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；
- (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
- (g) 本集團任何成員公司或任何受投資實體之任何業務領域或業務發展方面之任何顧問(專業或其他)或諮詢者。

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。

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 2019 annual report respectively, and representing 8.33% of the issued share capital of the Company, as at 31 December 2020 and the date of 2020 annual report, respectively.

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 December 2020. On 19 February 2021, a total of 67,092,000 share options to subscribe 67,092,000 ordinary shares of par value HK\$0.1 each of the Company were granted to certain employees of the Group (the "Grantees") subject to the acceptance of the Grantees, by the Company pursuant to the Share Option Scheme. For further details, please refer to the Company's announcement dated 19 February 2021.

Since the Adoption Date and up to the date of this report, a total of 96,122,400 share options were granted (the "Granted Share Options"), of which 15,382,400 share options were exercised and 80,740,000 share options were lapsed. Save and except for aforesaid, there was no other option granted, exercised, cancelled or lapsed since the Adoption Date, and there was no outstanding share options under the Share Option Scheme during the period from 19 May 2021, being the date which all outstanding Granted Share Options lapsed, to the date of this report.

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，佔於2019年5月3日已發行股份的10.0%及佔本公司分別於2019年12月31日及2019年年報日期已發行股本的10.0%，以及佔本公司於2020年12月31日及2020年年報日期已發行股本的8.33%。

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12月31日止，概無任何購股權已獲授出、行使、取消、到期或失效。於2021年2月19日，本公司根據購股權計劃，向本集團若干僱員（「承授人」）授出合共67,092,000份購股權以認購67,092,000股每股面值0.1港元的普通股，惟須獲承授人接納。有關進一步詳情，請參閱本公司日期為2021年2月19日的公告。

自採納購股權計劃日期起及截至本報告日期，合共授出96,122,400份購股權（「授出購股權」），其中15,382,400份購股權獲行使，而80,740,000份購股權已失效。除上述者外，自採納日期起，概無其他購股權已獲授出、行使、取消或失效，且於2021年5月19日（即所有尚未行使的授出購股權失效之日）至本報告日期期間，購股權計劃項下概無尚未行使的購股權。

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

During the three months ended 31 March 2021, 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 2021, 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 2021, 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 2021.

DISCLOSURE PURSUANT TO RULE 17.22 OF THE GEM LISTING RULES

On 13 March 2020, Easy Loan entered into a facility agreement with Time Honest Limited ("Time Honest"), an independent third party, pursuant to which Easy Loan agreed to provide Time Honest a loan facility in the amount of HK\$25 million ("Time Honest Loan"), which exceeds 8% under the assets ratio defined under Rule 19.07(1) of the GEM Listing Rules. The Time Honest Loan is interest-bearing at 12% per annum, secured by a charge over all assets of SM Asia Pacific Co Limited ("SM Asia Pacific"), a charge over certain shares of SM Asia Pacific, and a personal guarantee from Mr. Chu Hin Ming Alfonso, an independent third party. The Time Honest Loan is repayable on a date falling 12 months after the drawdown date. The Time Honest Loan was granted in the ordinary course of the Group's money lending business. Details of the grant of the Time Honest Loan were disclosed in the Company's announcements dated 13 March 2020. As at 31 March 2021 and the date of this report, the outstanding balance of the Time Honest Loan amounted to HK\$27,988,000.

購買、出售或贖回本公司上市證券

於截至2021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2021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2021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2021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。

根據GEM上市規則第17.22條作出披露

於2020年3月13日，易按財務與獨立第三方Time Honest Limited(「Time Honest」)訂立融資協議，據此，易按財務同意向Time Honest提供金額為25百萬港元的貸款融資(「Time Honest貸款」)，超過GEM上市規則第19.07(1)條定義的資產比率8%。Time Honest貸款按年利率12%計息，以SM Asia Pacific Co Limited(「SM Asia Pacific」)所有資產的抵押、SM Asia Pacific若干股份的抵押以及來自獨立第三方朱顯明先生的個人擔保的抵押。Time Honest貸款須於提取日期後12個月內償還。Time Honest貸款是在本集團日常放債業務過程中授出的。授予Time Honest貸款之詳情於本公司日期為2020年3月13日公告中予以披露。於2021年3月31日及本報告日期，Time Honest貸款的未償還餘額為27,988,000港元。

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

On 13 November 2018, Champsword Limited, the controlling shareholder of the Company which was wholly-owned by Mr. Lau Mo, a former executive Director who passed away on 21 December 2019, executed a charge (“Share Charge”) over 800,400,526 ordinary shares in the issued share capital of the Company (representing approximately 47.72% of the issue share capital of the Company) (“Relevant Shares”) in favour of Zhongtai Financial Investment Limited (“Zhongtai Financial”) as security for certain senior secured note issued by Champsword Limited and subscribed by Zhongtai Financial.

On 26 June 2019, a deed of assignment was entered into between Zhongtai Financial and Zhongtai Dingfeng Classified Fund SP (“Zhongtai Fund”) whereby Zhongtai Financial has agreed to assign its security interest to Zhongtai Fund, and thereafter, Zhongtai Fund has security interest over the Relevant Shares.

On 4 May 2020, as informed by Frank Forensic and Corporate Recovery Limited (“Receiver”), Mr. Yuen Tsz Chun Frank of the Receiver was appointed as sole receiver by Zhongtai Fund, a segregated portfolio of Qilu International Funds SPC (the “Appointor”) made pursuant to the Share Charge.

The Board was informed that in accordance to a deed of release of receiver dated 9 February 2021, the Receiver has been released as the receiver of the Relevant Shares. As confirmed by the Receiver, as per the instruction of the Appointor, the Relevant Shares have been returned to Champsword Limited, the charger and shareholder of the Relevant Shares.

For further details of aforesaid transaction and Mr. Lau Mo (passed away on 21 December 2019), please refer to the announcement of the Company dated 16 November 2018, 22 December 2019, 4 May 2020 and 10 February 2021, respectively.

控股股東質押股份

於2018年11月13日，本公司控股股東 Champsword Limited (由於2019年12月21日離世的前任執行董事劉武先生(於2019年12月21日離世)全資擁有)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已發行股本中800,400,526股普通股(相當於本公司已發行股本約47.72%)(「相關股份」)作出的押記(「股份押記」)，作為Champsword Limited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。

於2019年6月26日，中泰金融與Zhongtai Dingfeng Classified Fund SP(「Zhongtai Fund」)簽訂了轉讓契據，即中泰金融已同意將其抵押權益轉讓予 Zhongtai Fund。因此，Zhongtai Fund擁有相關股份的抵押權益。

於2020年5月4日，根據 Frank Forensic and Corporate Recovery Limited (「接管人」)的通知，接管人袁子俊先生獲 Zhongtai Fund (Qilu International Funds SPC(「委任人」)的獨立投資組合，根據股份押記作出)委任為唯一接管人。

董事會獲悉，根據日期為2021年2月9日的接管人解除契據，接管人獲解除作為相關股份接管人的職務。接管人確認，根據委任人的指示，相關股份已交還予相關股份的抵押人及股東 Champsword Limited。

有關上述交易及劉武先生(於2019年12月21日離世)的進一步詳情，請參閱本公司分別日期為2018年11月16日、2019年12月22日、2020年5月4日及2021年2月10日的公告。

EVENTS AFTER REPORTING PERIOD

Disposal of a subsidiary of the Company

On 29 April 2021, the Company (as vendor) entered into a sale and purchase agreement with Ms. Yap Ying Tsin (“Ms. Yap”), an independent third party, pursuant to the Company has conditionally agreed to sell, and Ms. Yap has conditionally agreed to purchase the entire issued and paid-up share capital of Excellence Steps Limited (“Excellence Steps”), a company incorporated in BVI and a direct wholly-owned subsidiary of the Company, at a total consideration of HK\$3,500,000 (the “Consideration”) (the “Disposal”). As at the date of this report, Excellence Steps holds 45% of the issued shares in the SMA Pacific Limited (“SMA Pacific”), an investment holding company, which in turn holds the entire issued shares in the Silva Max AP Industry Sdn. Bhd. (“Silva Max”). Silva Max is a property holding company incorporated in Malaysia with limited liability and its principal assets are six service apartment units with an aggregate gross floor area of 12,000 sq. ft. in Block 2B of the development project known as MM Residency, which is located at the northeastern side of Jalan Melawati 1 near its junction with Jalan G 1, Melawati, Kuala Lumpur, Malaysia (the “Properties”). Up to the date of this report, the Disposal has not yet been completed pending for the conditions precedent to be satisfied. For details, please refer to the announcement of the Company dated 29 April 2021 (the “Announcement”).

The Board wishes to provide the following additional information relating to the Disposal.

Further information on the reasons for and benefits of the disposal and basis for determination of the Consideration

Reference is made to the announcements of the Company dated 25 March 2020 and 7 April 2020, in relation to the acquisition of the 45% equity interest in SMA Pacific by Excellence Steps from Mr. Chu Hin Mingi Alfonso (the “Acquisition”).

As disclosed in the interim report of the Company for the six months ended 30 June 2020, since the outbreak of the novel coronavirus pandemic (COVID-19), a series of precautionary and control measures have been implemented across the country/region and this has significantly impacted the global economic and financial markets, as well as the Group’s profitability. That said, at the time of the Acquisition, the Group initially expected to be able to mitigate the impact of COVID-19 by acquiring the 45% interest in the SMA Pacific, as the control measures in Malaysia, as at 25 March 2020, was imposed until mid-April 2020. Accordingly, as disclosed in the Acquisition announcement, SMA Pacific was expected to generate stable income stream upon the completion of the Properties, which was originally expected to be by the third quarter of 2021. Since the publishing of the interim report 2020, the Directors have been evaluating the Group’s business strategies with an aim to achieve the best use of its resources and improve its overall performance.

報告期後事項

出售本公司附屬公司

於2021年4月29日，本公司(作為賣方)與獨立第三方Yap Ying Tsin女士(「Yap女士」)訂立買賣協議，據此本公司有條件同意出售，而Yap女士有條件同意購買 Excellence Steps Limited (「Excellence Steps」)的全部已發行及繳足股本，該公司是一家於英屬處女群島註冊成立的公司，為本公司的直接全資附屬公司，總代價為3,500,000港元(「代價」)(「出售事項」)。於本報告日期，Excellence Steps持有投資控股公司SMA Pacific Limited(「SMA Pacific」)45%的已發行股份，而SMA Pacific Limited則持有Silva Max AP Industry Sdn. Bhd(「Silva Max」)的全部已發行股份。Silva Max為一間於馬來西亞註冊成立的有限公司，其主要資產是位於名為MM Residency的發展項目中2B座的六個服務式公寓單位，總建築面積為12,000平方英尺。其位於Jalan Melawati 1的東北側鄰近Jalan G 1, Melawati, Kuala Lumpur, Malaysia(「該等物業」)的交界處。及至本報告日期，出售事項尚未完成，待先決條件達成。詳情請參閱本公司日期為2021年4月29日的公告(「該公告」)。

董事會希望提供以下有關出售事項的額外資料。

有關出售事項之理由及裨益以及釐定代價基準之進一步資料

茲提述本公司日期為2020年3月25日及2020年4月7日之公告，內容有關Excellence Steps向朱顯明先生收購SMA Pacific的45%股權(「收購事項」)。

誠如本公司截至2020年6月31日止六個月的中期報告所披露，自爆發2019年新型冠狀病毒(COVID-19)後，全國／地區已實施一系列預防及控制措施，其對全球經濟及金融市場以及本集團的盈利能力產生了重大影響。儘管如此，進行收購事項之時，本集團最初預計能夠通過收購SMA Pacific的45%權益來緩解COVID-19帶來的影響，此乃由於截至2020年3月25日，馬來西亞的管治措施實施至2020年4月中旬。因此，誠如收購事項公告所披露，SMA Pacific預計將在該等物業完成後產生穩定收入來源，最初預計將於2021年第三季度完成。自刊發2020年中期報告以來，董事一直在評估本集團的業務策略，以善用其資源並改善其整體表現。

According to the valuation report (“Valuation Report”) prepared by an independent valuer, the market value of the Properties is HK\$13,500,000 as at 29 April 2021, and as the Company indirectly holds 45% equity interest in the Disposal Malaysia Subsidiary, the valuation of the Company’s interest is approximately HK\$6,075,000 (the “Valuation of Company’s Interest”); whereas the Consideration is agreed at HK\$3,500,000, which is 42.4% lower than the Valuation of Company’s Interest. Despite the foregoing, the Directors consider that the Disposal and the Consideration is fair and reasonable and are on normal commercial terms and in the interest of the Company and its Shareholders as a whole, for the following reasons:

- (i) no revenue has been generated from SMA Pacific since the Acquisition, as the Properties were under construction, and the construction progress of the Properties has not been met as it initially expected and there is no update on the construction timetable since the Acquisition, while the adverse impact of COVID-19 will be likely to prolong in the following months, even in years. Under such circumstances, the Directors consider the Group shall take prompt action to strip business with dim prospective and adopt a more prudent approach by re-focusing its operation fully in its core and legitimate businesses, namely its property management business;
- (ii) according to the announcement of the Company dated 4 May 2021 (the “Unaudited Results Announcement”) in relation to the unaudited consolidated management accounts for the year ended 31 December 2020, the Group had bank and cash balances of approximately HK\$4.96 million as at 31 December 2020 (unaudited) (31 December 2019 (audited): approximately HK\$42.1 million). The current ratio of the Group as at 31 December 2020 (unaudited) was 573.98% (31 December 2019 (audited): 1,829%), reflecting the fact that the liquidity of the Group is deteriorating. Further, the Group recorded a loss of approximately HK\$203.2 million (unaudited, as per the Unaudited Results Announcement) as compared to the audited loss for the year ended 31 December 2019 at HK\$20.1 million, the Directors considered that there was an imminent need for the Company to resolve its short-term liquidity issue and to improve its overall financial position. In this respect, the Directors considered various ways to improve the financial position of the Group, such as debt and equity financing, but in view of the time and costs required in equity financing, the interest burden in debt financing, and the fluctuation of the Hong Kong/global stock market, the Directors concluded that the most appropriate way is to realise the Group’s asset for cash;

根據獨立估值師編製的估值報告(「估值報告」)，截至2021年4月29日，該等物業的市值為13,500,000港元，而由於本公司間接持有出售馬來西亞附屬公司的45%股權，因此本公司權益估值約為6,075,000港元(「本公司權益估值」)；而代價協定為3,500,000港元，較本公司權益估值低42.4%。儘管有上述情況，董事認為出售事項及代價屬公平合理，按正常商業條款訂立，並符合本公司及其股東的整體利益，原因如下：

- (i) 由於該等物業正在建設中，且該等物業的建設進度未達到最初預期，自收購以來並無建設時間表的更新，加上COVID-19的不利影響將很可能於未來數月甚至數年內持續，因此自收購事項以來，SMA Pacific並無產生任何收入。在此情況下，董事認為本集團應迅速採取行動抽離前景黯淡的業務，並採取更審慎的態度，將業務重新集中於核心及合法業務，即物業管理業務；
- (ii) 根據本公司日期為2021年5月4日內容有關截至2020年12月31日止年度的未經審核綜合管理賬目的公告(「未經審核業績公告」)，本集團於2020年12月31日的銀行及現金結餘約為4.96百萬港元(未經審核)(於2019年12月31日(經審核)：約42.1百萬港元)。本集團於2020年12月31日(未經審核)的流動比率為573.98%(於2019年12月31日(經審核)：1,829%)，反映本集團的流動資金正在惡化。此外，本集團錄得虧損約203.2百萬港元(根據未經審核業績公告，未經審核)，而截至2019年12月31日止年度的經審核虧損為20.1百萬港元，董事認為本公司迫切需要解決其短期流動資金問題並改善其整體財務狀況。董事就此考慮了債務及股權融資等各種方式改善本集團財務狀況，但鑑於股權融資所需的時間及成本、債務融資的利息負擔以及香港／全球股票市場的波動，董事認為最合適的方式是將本集團的資產變現以獲取現金；

- (iii) in considering what asset to realise, the Directors considered various assets of the Group and are in the view that the Disposal Group is the most appropriate asset to dispose of, given the historically operating loss positions of the Disposal Group and it did not generate any revenue since the Acquisition; further, the Directors considered the Disposal Group has a dim prospect in view of the development progress of the Properties. In view of the foregoing, the Directors are of the view that the Disposal will bring in additional cash upon Completion while providing a simple way for the Group to realise its asset for cash and restore the financial position of the Group in a timely and appropriate manner to sustain its continued operation and business in Hong Kong;
- (iv) as the Group holds a minority stake (45% equity interest) in the Disposal Group, it cannot properly exercise control or execute significant influence over the Disposal Group, the Group has been a passive investor in the Disposal Group and has not been involved in the daily management or operation of the Target Group. The Disposal provides a good opportunity for the Group to restructure its strategic business position and focus its resources in pursuing development opportunities of the property management business elsewhere;
- (v) the management of the Company began to source potential purchasers for the Disposal in early April 2021, however, apart from the Purchaser, no other purchasers expressed interest, hence no alternative offers are identified and proposed to the Company. Further, having considered the factors under the paragraph under "Basis for determination of the Consideration" in the Announcement, the Purchaser is not willing to provide an offer more than HK\$3,500,000; and
- (vi) notwithstanding the Consideration is 42.4% lower than the Valuation of Company's Interest, considering the difficulties to dispose the Properties in the market and the prevailing market sentiment, the Directors believe that it is beneficial to take this opportunity to dispose the Disposal Group by way of discounting and adopt a cautious investment strategy to liquidate its investment in the Properties with an aim to settle the operating expenses and enhance the liquidity position of the Group.
- (iii) 在考慮變現何種資產時，董事考慮了本集團的多項資產，鑑於出售集團的過往經營虧損狀況，且自收購事項起並無產生任何收益，因此認為出售集團是最適合出售的資產；再者，鑑於該等物業的發展進度，董事認為出售集團前景黯淡。鑑於上述情況，董事認為，出售事項將在完成後帶來額外現金，同時為本集團提供一種簡便的方式將其資產變現為現金，並且及時並適當地恢復本集團的財務狀況，以維持其於香港的持續營運及業務；
- (iv) 由於本集團持有出售集團的少數股權（45%股權），無法對出售集團適當行使控制權或實施重大影響，本集團一直為出售集團的被動投資者，並未參與目標集團的日常管理或營運。出售事項為本集團重組其戰略業務地位及集中資源尋求其他物業管理業務的發展機會提供良機；
- (v) 本公司管理層於2021年4月上旬開始為出售事項物色潛在買家，然而，除買方外，並無其他買家表示有興趣，因此並無發現及收到其他向本公司提出要約。此外，經考慮該公告「釐定代價基準」一段的因素後，買方不願提供超過3,500,000港元的要約；及
- (vi) 儘管代價較公司權益估值低42.4%，但考慮到在市場上出售物業的困難及當前市場氣氛，董事相信藉此機會以貼現方式將出售集團出售，採取謹慎的投資策略變現投入該等物業的投資，以結清營運開支及提升本集團的流動資金狀況為有利之舉。

Further information on the Properties

Despite the Company's enquiries made via its legal advisor in Malaysia to the developer of the Properties in April 2021, no reply or information on the progress status on the construction has been provided. However, to the best knowledge and belief of the Directors and public information available, the construction works in Malaysia are suspended since March 2020 due to the breakout of COVID-19. On 18 March 2020, the government of Malaysia implemented Movement Control Order ("MCO"), which was initially for a period until 31 March 2020, and the order included various policies restricting local movement and assembly and suspended the operation of various industries, including construction, and this resulted in a suspension of work at the construction site of the Properties. Since the initial implementation of the MCO, the government of Malaysia continuously extended the implementation of the MCO, and as such, the construction remains to be suspended from the time of Acquisition to the present date.

Further information on the parties of the Disposal and Acquisition

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, there is no relationship between the vendor in the Acquisition and the Purchaser in the Disposal.

Change of Auditor

As disclosed in the announcement dated 4 June 2021 and 7 June 2021 respectively in relation to change of auditor, Baker Tilly Hong Kong Limited has resigned as the auditor of the Company with effect from 4 June 2021 and McM (HK) CPA Limited was appointed as the new auditor of the Company on 7 June 2021 to fill the casual vacancy.

Change of Company name

Pursuant to a special resolution passed at the extraordinary general meeting of the Company on 24 June 2021 and with the approval of the Registrar of Companies in the Cayman Islands on 29 June 2021 and the Registrar of Companies in Hong Kong on 27 July 2021, the name of the Company has been changed from "New Western Group Limited (新威斯頓集團有限公司)" to "GSN Corporations Limited" without adopting any Chinese name.

Suspension of Trading

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice. The Company will keep the public informed of the latest significant developments by making further announcement(s) as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

有關該等物業的更多信息

儘管本公司於2021年4月通過其在馬來西亞的法律顧問向該等物業的開發商進行了查詢，惟並未收到有關建設進度狀態的回覆或資料。然而，據董事所知及所信以及可獲得的公開資料，馬來西亞的建設工程由於爆發COVID-19自2020年3月起暫停。於2020年3月18日，馬來西亞政府實施了行動管制令（「行動管制令」），最初有效期至2020年3月31日，該命令包括限制當地移動及集會的各種政策，並暫停各行業的運營，包括建設工程，而此舉導致該等物業建築工地的工程暫停。自行動管制令最初實施以來，馬來西亞政府不斷延長實施行動管制令，因此，從收購之時至今，建設工程仍需暫停。

有關出售及收購各方的進一步資料

據董事在作出一切合理要求後所知、所悉及所信，收購事項中的賣方與出售事項中的買方之間並無任何關係。

更換核數師

誠如日期分別為2021年6月4日及2021年6月7日的公告所披露，內容有關更換核數師，天職香港會計師事務所有限公司已辭任本公司核數師職務，自2021年6月4日起生效，而長盈（香港）會計師事務所有限公司獲委任為本公司新任核數師，自2021年6月7日生效，以填補臨時空缺。

更改公司名稱

根據本公司於2021年6月24日舉行的股東特別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2021年6月29日及2021年7月27日批准，本公司的名稱已從「新威斯頓集團有限公司(New Western Group Limited)」更改為「GSN Corporations Limited」，不採納任何中文名稱。

暫停交易

應本公司要求，本公司股份自2021年4月1日上午九時正起於聯交所停牌，並將繼續停牌直至另行通知。本公司將根據GEM上市規則的規定適時另行刊發公告，讓公眾了解最新的重大發展。

CORPORATE GOVERNANCE CODE COMPLIANCE

The Company has complied throughout the three months ended 31 March 2021 with the applicable code provisions in the Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the GEM Listing Rules, except for the following deviations:

Financial Reporting

Code provision C.1.2 of the CG Code and Report, became effective on 1 April 2012, stipulates that management should provide all members of the Board with monthly updates giving balanced and understandable assessment of the Company’s performance, position and prospects in sufficient details. During the three months ended 31 March 2021 rather than provide monthly updates, the management of the Company has provided to the Board quarterly updates with quarterly consolidated financial statement of the Company’s performance, position and prospects in sufficient details during the regular Board meetings of the Company. In addition, the management has provided all members of the Board, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient information for matters brought before the Board. The management discussion and analysis prepared by management and reviewed by the Board of the directors are included in this quarterly report.

Internal Audit Function

Code Provision C.2.5 of the CG Code, became effective on 1 January 2016, stipulates that the Group should have an internal audit function. The Group does not have an internal audit function from the date of Listing since 2000. Taking into account the size, nature and complexity of the operations in the future, the Group considers that the current organization structure and management could provide adequate risk management and internal control of the Group.

A review performed by external reviewer of the effectiveness of the Group’s system of internal control covering all key controls, including financial, operational and compliance and risk management controls, is conducted annually. For the period ended 31 March 2021, the review bases on a framework which assesses the Group’s internal control system into Sales and Receivables and Cash and treasury management cycles. The examination consists of enquiry, discussion and validation through observation and inspection (if necessary). The result of the review has been reported to the Board and areas of improvement, if any, will be identified and appropriate measures will be put in place to manage the risks.

遵守企業管治守則

本公司於截至2021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，惟下列偏離事項除外：

財務報告

於2012年4月1日生效之企業管治守則及報告之守則條文第C.1.2條規定，管理層應每月向董事會所有成員提供更新資料，以足夠內容載列有關本公司之表現、財務狀況及前景之公正及易於理解之評估。於截至2021年3月31日3個月期間，本公司管理層已於本公司常規董事會會議上每季向董事會提供更新資料以及以足夠內容載列有關本公司之表現、財務狀況及前景之季度綜合財務報表(而非提供每月更新資料)。此外，管理層已適時地向董事會所有成員提供有關本公司表現、財務狀況及前景之任何重大變動之更新資料並就向董事會匯報之事項提供足夠資料。由管理層編製並已獲董事會審閱之管理層討論及分析已載列於本季度報告內。

內部審計職能

企業管治守則之守則條文C.2.5於2016年1月1日生效，其訂明本集團應具有內部審計職能。於截至2021年3月31日3個月期間，本集團自2000年上市日期以來並無內部審計職能。考慮到未來業務規模、性質及複雜程度，本集團認為現行組織架構及管理層可以對本集團提供充分的風險管理和內部控制。

外部審核員每年審閱本集團內部控制系統(涵蓋所有關鍵控制，包括財務、營運及遵例以及風險管理控制)之效力。於截至2021年3月31日3個月期間，審閱乃基於可評估本集團內部控制系統之銷售及應收款項以及現金及資金管理週期之框架進行。檢查包括透過觀察及視察(如必要)進行詢問、討論及驗證。審閱之結果已報告予董事會，需要改善之領域(如有)將確定，並將採取適當措施以管理風險。

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 31 March 2021.

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. Ng Wai Kee, Mr. Chiu Yu Wang and Mr. Cho Chi Kong, and chaired by Mr. Ng Wai Kee, 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 2021, 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
GSN Corporations Limited
Mr. Zhang Qing
Chairman

Hong Kong, 10 September 2021

As at the date of this report, the executive Directors are Mr. Zhang Qing, Mr. Gan Lin, Mr. Yu Kwan Tseung Alvin and Mr. Wong Kong; and the independent non-executive Directors are Mr. Chiu Yu Wang, Mr. Ng Wai Kee and Mr. Cho Chi Kong.

股息

董事不建議就截至2021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，即吳偉奇先生、趙汝宏先生及曹志光先生，並由吳偉奇先生擔任主席，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2021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
GSN Corporations Limited
張慶先生
主席

香港，2021年9月10日

於本報告日期，執行董事為張慶先生、甘霖先生、俞君象先生及黃剛先生；及獨立非執行董事為趙汝宏先生、吳偉奇先生及曹志光先生。



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