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## **JETE POWER HOLDINGS LIMITED**

**鑄能控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8133)**

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

The board (the “**Board**”) of directors (the “**Directors**”) of Jete Power Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries for the three months ended 31 March 2021. This announcement, containing the full text of the 2021 First Quarterly Result Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of quarterly results.

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

Hong Kong, 14 May 2021

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

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

*This announcement will remain at [www.hkgem.com](http://www.hkgem.com) on the “Latest Listed Company Information” page of the GEM website for at least 7 days from the date of its posting and on the Company website at [www.jetepower.com](http://www.jetepower.com).*

\* For identification purpose only

# JETE POWER HOLDINGS LIMITED

## 鑄能控股有限公司\*

(incorporated in the Cayman Islands with limited liability)

Stock Code: 8133

# 2021

## First Quarterly Report

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## **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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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

*This report, for which the directors (the “Directors”) of Jete Power Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## HIGHLIGHTS

- The Group recorded a revenue of approximately HK\$16.01 million for the three months ended 31 March 2021 (three months ended 31 March 2020: approximately HK\$19.54 million).
- Loss attributable to the owners of the Company for the three months ended 31 March 2021 amounted to approximately HK\$5.73 million (three months ended 31 March 2020: loss of approximately HK\$3.28 million).
- The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2021.

## FINANCIAL RESULTS

The board of directors (the “Board”) of Jete Power Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated financial results of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2021 together with the comparative unaudited figures for the corresponding period in 2020 as follows:

### UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2021

		Three months ended 31 March	
	Note	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited) (Restated)
<b>Revenue</b>	3	<b>16,013</b>	19,541
Cost of sales		<b>(12,817)</b>	(15,650)
<b>Gross profit</b>		<b>3,196</b>	3,891
Other income		<b>246</b>	846
Selling and distribution expenses		<b>(1,727)</b>	(1,738)
Administrative expenses		<b>(8,789)</b>	(7,886)
Finance costs		<b>(285)</b>	(251)
Loss before tax		<b>(7,359)</b>	(5,138)
Income tax	4	<b>–</b>	–
<b>Loss for the period from continuing operation</b>		<b>(7,359)</b>	(5,138)
Discontinued operations			
Profit for the period from discontinued operations		<b>–</b>	1,012
Loss for the period		<b>(7,359)</b>	(4,126)
<b>Other comprehensive expenses for the period</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation		<b>50</b>	(421)
<b>Total comprehensive expense for the period</b>		<b>(7,309)</b>	(4,547)

		<b>Three months ended 31 March</b>	
		<b>2021</b>	2020
Note		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Unaudited)
			(Restated)
<hr/>			
(Loss)/profits for the period attributable to owners of the Company:			
- from continued operation		<b>(5,727)</b>	(4,287)
- from discontinued operation		-	1,012
		<b>(5,727)</b>	(3,275)
<hr/>			
Loss for the year attributable to non-controlling interests:			
- from continued operations		<b>(1,632)</b>	(851)
- from discontinued operations		-	-
		<b>(1,632)</b>	(851)
		<b>7,359</b>	(4,126)
<hr/>			
Total comprehensive expenses attributable to:			
- from continued operations		<b>(5,677)</b>	(3,696)
- from discontinued operations		<b>(1,632)</b>	(851)
		<b>(7,309)</b>	(4,547)
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<b>Loss per share</b>		<b>HK cents</b>	HK cents
			(Restated)
<hr/>			
- for continuing and discontinued operations			
Basic	6	<b>(0.14)</b>	(0.08)
Diluted		<b>(0.14)</b>	(0.08)
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- for continuing operations			
Basic		<b>(0.14)</b>	(0.10)
Diluted		<b>(0.14)</b>	(0.10)
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## UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2021

	Attributable to equity holders of the Company						Sub-total	Non-controlling interest	Total
	Share capital	Share premium	Exchange reserve	Capital reserve	Other reserve	Accumulated loss			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
				(Note (a))	(Note (b))				
Balance at 1 January 2021	8,320	35,116	2,651	(7,045)	27,650	(42,944)	23,748	(2,328)	21,420
Loss for the period	-	-	-	-	-	(5,727)	(5,727)	(1,632)	(7,359)
Other comprehensive expenses for the period	-	-	50	-	-	-	50	-	50
Total comprehensive expenses for the period	-	-	50	-	-	(5,727)	(5,677)	(1,632)	(7,309)
Balance as at 31 March 2021	8,320	35,116	2,701	(7,045)	27,650	(48,671)	18,071	(3,960)	14,111
Balance at 1 January 2020	7,000	18,418	1,991	(7,045)	27,650	(20,274)	27,740	-	27,740
Loss for the period	-	-	-	-	-	(3,275)	(3,275)	(851)	(4,126)
Other comprehensive expenses for the period	-	-	(421)	-	-	-	(421)	-	(421)
Total comprehensive expenses for the period	-	-	(421)	-	-	(3,275)	(3,696)	(851)	(4,547)
Issue of new shares by way of placing, net of expenses (Note (c))	1,320	16,698	-	-	-	-	18,018	-	18,018
Acquisition of a subsidiary	-	-	-	-	-	-	-	(776)	(776)
Balance as at 31 March 2020	8,320	35,116	1,570	(7,045)	27,650	(23,549)	42,062	(1,627)	40,435

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

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

Note (c): Pursuant to the placing agreement entered into between the Company and Topper Dragon Securities Limited, an independent third party, on 9 September 2019, the Company issued, on 6 January 2020, an aggregate of 660,000,000 new shares at a price of HK\$0.028 per placing share to not less than six placees who were independent of, and not connected to the Group. The gross proceeds from the said placement amounted to approximately HK\$18,480,000 and the related issue expense was approximately HK\$462,000.

## NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

### 1. BASIS OF PREPARATION

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

The unaudited consolidated financial results of the Group for the three months ended 31 March 2021 (the "Consolidated Financial Results") are presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

The Consolidated Financial Results have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of the GEM Listing Rules. The Consolidated Financial Results have been prepared under the historical cost convention.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of the Consolidated Financial Results are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020, except for the adoption of the new and revised HKFRSs.

In the current period, the Group has adopted a number of new and revised HKFRSs, amendments to Hong Kong Accounting Standards ("HKASs") and Interpretations ("Ints") (hereinafter collectively referred to as "new and revised HKFRSs") issued by the HKICPA that are relevant to the Group and effective for accounting periods beginning on or after 1 January 2021. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current and prior periods.

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

The preparation of the Consolidated Financial Results in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The Consolidated Financial Results should be read in conjunction with the Group's audited consolidated financial statements and notes thereto for the year ended 31 December 2020.

### 3. REVENUE

	Three months ended 31 March	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(Restated)
Sales of cast metal products	12,186	11,069
Financial printing services income	3,827	8,472
	16,013	19,541

Revenue from sales of cast metal products represents the sales value of goods supplied to customers, net of discounts, returns and value added tax or other sales taxes.



#### 4. INCOME TAX EXPENSE

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislations, interpretations and practices in respect thereof.

In March 2018, the Hong Kong Government introduced a two-tiered profits tax rate regime by enacting the Inland Revenue (Amendment) (No. 3) Ordinance 2018 (the "Ordinance"). Under the two-tiered profits tax rate regime, the first HK\$2,000,000 of assessable profits of a qualifying corporation, which only one qualifying corporation within the Group is selected, is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The Ordinance is effective from the year of assessment 2018-2019.

Accordingly, the provision for Hong Kong Profits Tax for the qualifying corporation for the period ended 31 March 2021 is calculated in accordance with the two-tiered profits tax rate regime (31 March 2020: two-tiered profits tax rate regime) whereas the provision for other Hong Kong incorporated corporations are charged at 16.5% (31 March 2020: 16.5%).

The subsidiary of the Group established in the People's Republic of China ("PRC") is subject to PRC Enterprise Income Tax ("EIT"). EIT has been provided at the rate of 25% (three months ended 31 March 2020: 25%) on the estimated assessable profits during the period arising in the PRC. No provision for EIT has been made as the Group did not have assessable profits arising in the PRC during the current and prior periods.

#### 5. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2021 (three months ended 31 March 2020: Nil).

#### 6. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company of HK\$5,727,000 (three months ended 31 March 2020: HK\$3,275,000) and the weighted average number of 4,160,000,000 (three months ended 31 March 2020: 4,116,483,516) ordinary shares in issue during the period.

##### Weighted average number of ordinary shares

	Three months ended 31 March	
	2021 '000	2020 '000
Issued ordinary shares at 1 January	4,160,000	3,500,000
Effect of shares issued under placings (Note)	–	616,484
Weighted average number of ordinary shares at 31 March	4,160,000	4,116,484

Note: On 6 January 2020, the Company issued 660,000,000 ordinary shares of HK\$0.002 each pursuant to a placing under specific mandate at a price of HK \$0.028 per ordinary share. The net proceeds of approximately HK\$18,018,000 were used as funding for acquisition of Solomon Group and general working capital of the Group.

Loss attributable to equity shareholders of the Company arises from:

	<b>Three months ended 31 March</b>	
	<b>2021</b>	2020
	<b>HK\$'000</b>	HK\$'000
— Continuing operations	<b>(5,727)</b>	(4,287)
— Discontinued operations	<b>—</b>	1,012
	<b>(5,727)</b>	(3,275)

No adjustment has been made to the basic loss per share for the period ended 31 March 2021 and 2020 as the Group had no potential dilutive ordinary shares in issue during the period ended 31 March 2021 and 2020.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Business review and prospects**

The Group is principally engaged in trading and manufacturing of metal casting parts and components in the PRC and provision of financial printing services in Hong Kong.

#### ***Metal Casting Business***

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

During the first quarter, the revenue from metal casting business increased for approximately 10% due to the slow economy recovery from Europe and the United States, which are the core markets of our metal casting business.

Looking ahead, the Group will continue to monitor the development of the COVID-19 epidemic, strengthen its cost control and resources management by executing flexible strategies to face the challenges in order to maintain its competitiveness in the market. Meanwhile, the Group will also explore other potential investment opportunities in order to diversify the Group's business and create new source of revenue to the Group.

#### ***Financial Printing Business***

The Group also engaged in the provision of financial printing services in Hong Kong. During the first quarter, the revenue from financial printing service decrease for approximately 55% due to the decrease in revenue derived from financial printing for initial public offering ("IPO") projects and other financial printing services.

Going forward, given the sustainable demand for periodic financial documents for the listed companies, the Group will continue to provide a wide range of financial printing services to meet our customers' demands and requirements. In addition, the Group will further enhance our quality control and inspection throughout our production process to ensure the quality of our financial printing services.

## **Financial Review**

### ***Revenue***

For the three months ended 31 March 2021, total revenue of the Group decreased about 18% to approximately HK\$16.10 million as compared with the corresponding period in 2020. The decrease in total revenue was mainly due to the combine effects of (i) the increase in sales volume of cast metal products as a result of the slow economy recovery; and (ii) the decrease in revenue derived from financial printing business of approximately HK\$4.65 million.

### ***Gross profit***

Gross profit of approximately HK\$3.20 million was recorded for the three months ended 31 March 2021, decreased by approximately HK\$0.7 million as compared with the corresponding period in 2020 of approximately HK\$3.89 million. The Group's overall gross profit margin remained stable at approximately 20%.

### ***Selling and distribution expenses***

The Group's selling and distribution expenses for the three months ended 31 March 2021 amounted to approximately HK\$1.73 million (three months ended 31 March 2020: approximately HK\$1.74 million). Selling and distribution expenses comprised mainly packaging, delivery, customs, agency cost and insurance cost incurred in relation to the sales. The selling and distribution expenses remained at similar level during the period.

### ***Administrative expenses***

The Group's administrative expenses for the three months ended 31 March 2021 amounted to approximately HK\$8.79 million, representing an approximately 11% increase as compared with the corresponding period in 2020 of approximately HK\$7.89 million. Administrative expenses primarily consist of salaries and benefit payments paid to directors and staff, exchange loss, audit fee and legal and professional fees to ensure on going compliance with relevant rules and regulations.

### ***Finance costs***

Finance costs mainly represented the interest on lease liabilities and charges.

### ***Loss for the period***

Loss attributable to owners of the Company for the three months ended 31 March 2021 amounted to approximately HK\$5.73 million (three months ended 31 March 2020: Loss of approximately HK\$3.28 million). Such increase in loss was mainly due to (i) the increase in administrative expenses as mentioned above; and (ii) absent of profit from discontinued operations of HK\$1.01 million.

## **TITLE DEFECT RISK IN THE LEASED PROPERTIES**

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

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

As at 31 March 2021, interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

### Long positions in shares of the Company:

Name of Director/ Chief Executive	Capacity	Number of shares held	Percentage of the Company's issued share capital
Mr. Choi Chiu Ming Jimmy ("Mr. Choi")	Beneficial owner and interest of a controlled corporation	150,320,000 (Note 1)	3.61%

### Long positions in shares of associated corporation:

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

Note:

- 150,320,000 shares of these Shares are held by Mr. Choi as beneficial owner. The remaining 20,000 shares are held by Bravo Luck, which in turn is wholly and beneficially owned by Mr. Choi. As such, Mr. Choi is deemed under the SFO to be interested in these 20,000 shares held by Bravo Luck.

Save as disclosed above, as at 31 March 2021, none of the Directors and chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the standard of dealings by directors set out in Rules 5.46 to 5.67 of the GEM Listing Rules.

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

So far as the Directors are aware, as at 31 March 2021, other than the Director and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

### **Long position in shares of the Company:**

<b>Name</b>	<b>Nature of interests</b>	<b>Number of shares held</b>	<b>Percentage of the Company's issued share capital</b>
Mr. Fang Jinhua	Personal interest	709,640,000	17.06%
Mr. Yuan Andy Yun Nan	Personal interest	410,000,000	9.86%

## **SHARE OPTION SCHEME**

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

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

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES**

Save as disclosed above, at no time during the three months ended 31 March 2021 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

During the three months ended 31 March 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

## **COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company during the three months ended 31 March 2021.

## **COMPETING INTERESTS**

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



## **AUDIT COMMITTEE**

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

## **CORPORATE GOVERNANCE**

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

To the best knowledge of the Directors, the Company had complied with the code provisions in the CG Code throughout the three months ended 31 March 2021.

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

Hong Kong, 14 May 2021