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## **JETE POWER HOLDINGS LIMITED**

**鑄能控股有限公司\***

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

**(Stock Code: 8133)**

### **THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 2021. This announcement, containing the full text of the 2021 Third Quarterly 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**  
**Woo Lan Ying**  
*Chairman*

Hong Kong, 12 November 2021

*As at the date of this announcement, the executive Directors are Ms. Woo Lan Ying, Mr. Shang Ruisen and Mr. Luk Chi Shing, 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 on the website of the GEM of The Stock Exchange of Hong Kong Limited at [www.hkgem.com](http://www.hkgem.com) on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at [www.jetepower.com](http://www.jetepower.com).*

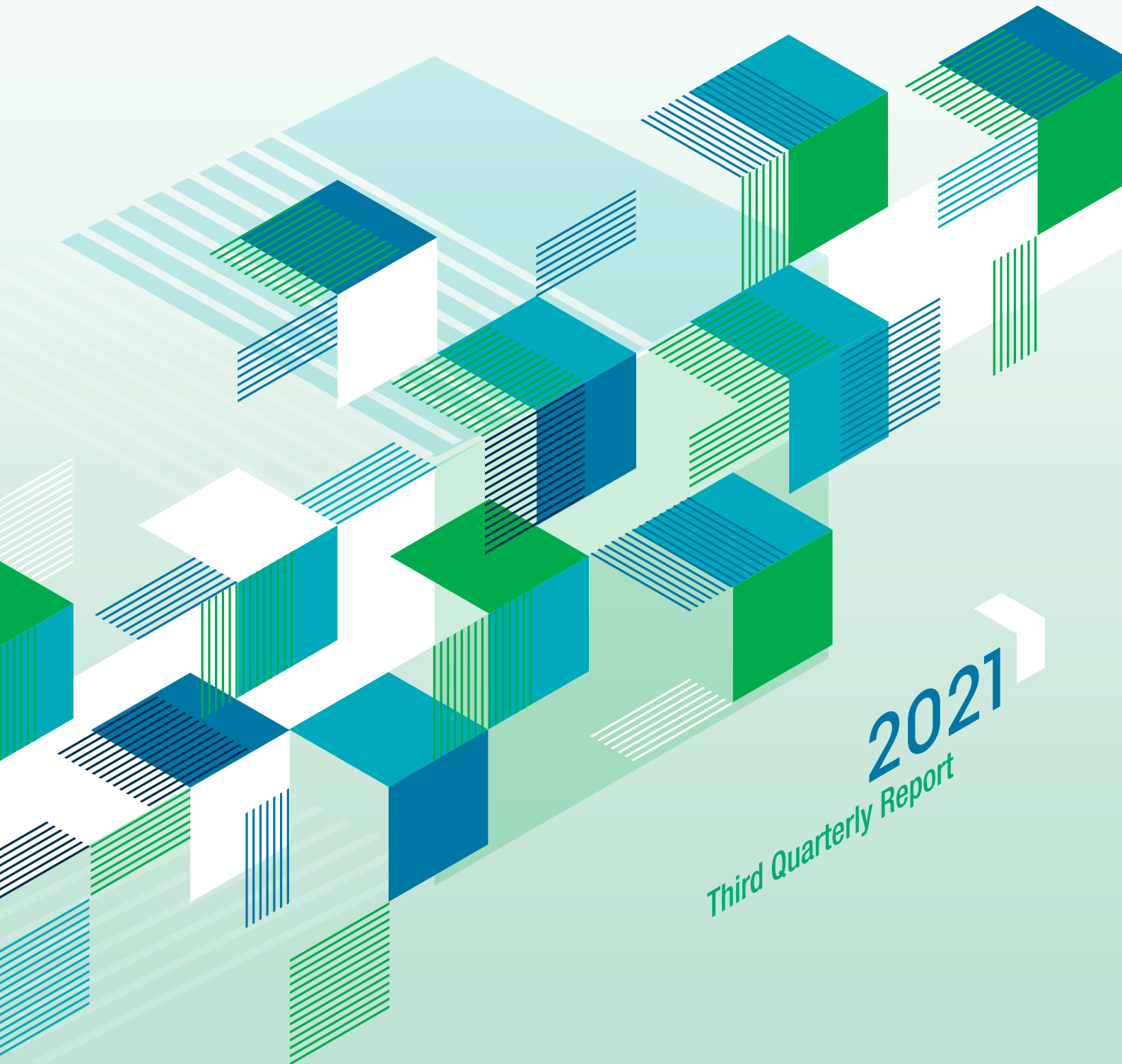
\* For identification purpose only

# JETE POWER HOLDINGS LIMITED

## 鑄能控股有限公司\*

(incorporated in the Cayman Islands with limited liability)

Stock Code: 8133



2021  
Third Quarterly Report

*\* For identification purpose only*

## **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.**

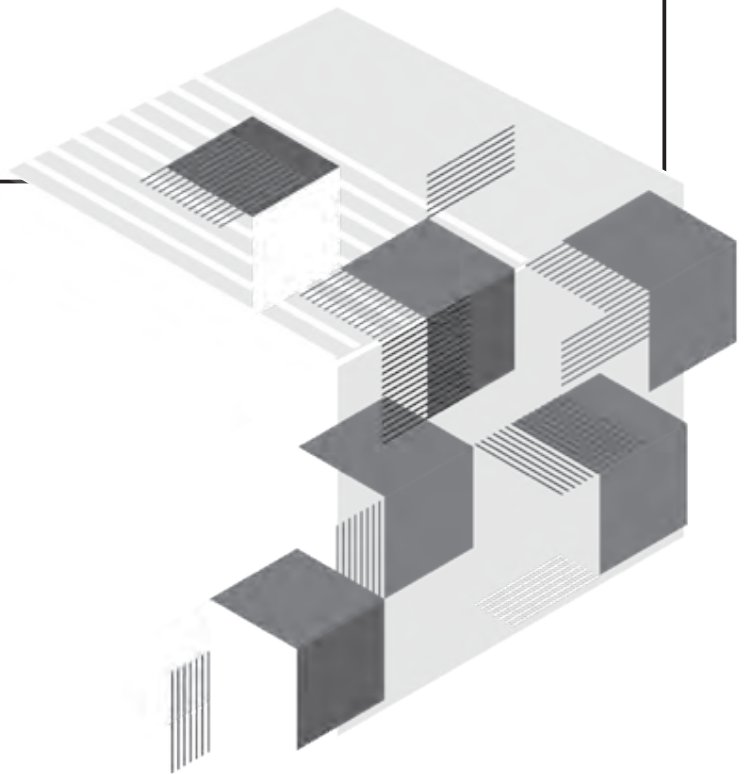
**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market 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\$70.59 million for the nine months ended 30 September 2021 (2020: HK\$69.71 million).
- Loss attributable to the owners of the Company for the nine months ended 30 September 2021 amounted to approximately HK\$5.44 million (2020: HK\$7.81 million).
- The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2021 (2020: Nil).



## FINANCIAL RESULTS

The board of directors (the “Board”) of Jete Power Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (the “Group”) for the three months and nine months ended 30 September 2021 together with the comparative unaudited figures for the corresponding period in 2020 as follows:

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

For the three months and nine months ended 30 September 2021

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited) (Restated)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited) (Restated)
<b>Revenue</b>	4	<b>24,156</b>	24,325	<b>70,589</b>	69,712
Cost of sales		<b>(19,024)</b>	(18,205)	<b>(52,619)</b>	(51,335)
<b>Gross profit</b>		<b>5,132</b>	6,120	<b>17,970</b>	18,377
Other income		<b>387</b>	3,172	<b>459</b>	4,729
Selling and distribution expenses		<b>(1,629)</b>	(1,702)	<b>(4,413)</b>	(4,460)
Administrative expenses		<b>(6,514)</b>	(8,718)	<b>(18,358)</b>	(26,819)
Finance costs		<b>(502)</b>	(193)	<b>(1,102)</b>	(652)
Loss before tax		<b>(3,126)</b>	(1,321)	<b>(5,444)</b>	(8,825)
Income tax	5	-	-	-	-
<b>Loss for the period from continuing operation</b>		<b>(3,126)</b>	(1,321)	<b>(5,444)</b>	(8,825)
Discontinued operations					
Profit for the period from discontinued operations		-	-	-	1,012
Loss for the period		<b>(3,126)</b>	(1,321)	<b>(5,444)</b>	(7,813)
<b>Other comprehensive income for the period</b>					
<i>Item that may be reclassified subsequently to profit or loss</i>					
Exchange differences arising on translation		<b>6</b>	496	<b>38</b>	141
<b>Total comprehensive expense for the period</b>		<b>(3,120)</b>	(825)	<b>(5,406)</b>	(7,672)

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited) (Restated)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited) (Restated)
<b>(Loss)/Profit for the period attributable to owners of the Company:</b>					
– from continued operation		<b>(3,161)</b>	(1,341)	<b>(4,907)</b>	(9,669)
– from discontinued operation		–	–	–	1,012
		<b>(3,161)</b>	(1,341)	<b>(4,907)</b>	(8,657)
<b>Profit/(Loss) for the year attributable to non-controlling interests:</b>					
– from continued operations		<b>35</b>	20	<b>(537)</b>	844
– from discontinued operations		–	–	–	–
		<b>35</b>	20	<b>(537)</b>	844
		<b>(3,126)</b>	(1,321)	<b>(5,444)</b>	(7,813)
<b>Total comprehensive (expenses)/income attributable to:</b>					
– from continued operations		<b>(3,120)</b>	(825)	<b>(5,406)</b>	(8,684)
– from discontinued operations		–	–	–	1,012
		<b>(3,120)</b>	(825)	<b>(5,406)</b>	(7,672)
Loss per share	7	<b>HK cents</b>	HK cents (Restated)	<b>HK cents</b>	HK cents (Restated)
– for continuing and discontinued operations					
Basic		<b>(0.08)</b>	(0.03)	<b>(0.12)</b>	(0.21)
Diluted		<b>(0.08)</b>	(0.03)	<b>(0.12)</b>	(0.21)
– for continuing operations					
Basic		<b>(0.08)</b>	(0.03)	<b>(0.12)</b>	(0.23)
Diluted		<b>(0.08)</b>	(0.03)	<b>(0.12)</b>	(0.23)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2021

	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Capital reserve HK\$'000 (Note (a))	Warrant reserve HK\$'000 (Note (b))	Other reserve HK\$'000 (Note (c))	Accumulated losses HK\$'000	Sub-total HK\$'000	Non- controlling interest HK\$'000	Total HK\$'000
Balance at 1 January 2021 (Audited)	8,320	35,116	2,651	(7,045)	-	27,650	(42,944)	23,748	(2,328)	21,420
Loss for the period	-	-	-	-	-	-	(4,907)	(4,907)	(537)	(5,444)
Other comprehensive income for the period	-	-	38	-	-	-	-	38	-	38
Total comprehensive income/ (expenses) for the period	-	-	38	-	-	-	(4,907)	(4,869)	(537)	(5,406)
Balance as at 30 September 2021 (Unaudited)	8,320	35,116	2,689	(7,045)	-	27,650	(47,851)	18,879	(2,865)	16,014
Balance at 1 January 2020 (Audited)	7,000	18,418	1,991	(7,045)	-	27,650	(20,274)	27,740	-	27,740
(Loss)/Profit for the period	-	-	-	-	-	-	(8,657)	(8,657)	844	(7,813)
Other comprehensive income for the period	-	-	141	-	-	-	-	141	-	141
Total comprehensive income/ (expenses) for the period	-	-	141	-	-	-	(8,657)	(8,516)	844	(7,672)
Issue of new shares by way of placing, net of expenses (Note (d))	1,320	16,698	-	-	-	-	-	18,018	-	18,018
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	(776)	(776)
Balance at 30 September 2020 (Unaudited)	8,320	35,116	2,132	(7,045)	-	27,650	(28,931)	37,242	68	37,310

- Note (a) Capital reserve of the Group represents the difference between the nominal value of the 47% issued capital of a subsidiary, G. Force (Hong Kong) Limited, held by Mr. Wong Thomas Wai Yuk, acquired pursuant to the group restructuring in year 2012 and the consideration for acquiring 47% of the issued capital of the subsidiary from Mr. Wong Thomas Wai Yuk.
- Note (b) Warrant reserve represents the net proceeds received from the issue of unlisted warrants of the Company. This reserve will be transferred to the share capital and the share premium account upon exercise of the unlisted warrants, where the unlisted warrants remain unexercised at the expiry date, the amount recognised in the warrant reserve will be released to the accumulated losses.
- Note (c) Other reserve represented the difference between the nominal amount of the share capital and share premium of XETron Group Limited and the nominal amount of the share capital issued by the Company pursuant to a group reorganisation.
- Note (d) 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 CONDENSED CONSOLIDATED THIRD QUARTERLY 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 have been listed on GEM of the Stock Exchange since 30 April 2015.

The unaudited condensed consolidated financial results of the Group for the nine months ended 30 September 2021 (the "2021 Third Quarterly Financial Results") are presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

The 2021 Third Quarterly Financial Results have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the disclosure requirements of the GEM Listing Rules. The 2021 Third Quarterly Financial Results have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of the 2021 Third Quarterly Financial Results are consistent with those followed in the preparation of the Group's annual Financial Results for the year ended 31 December 2020, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs").

In the current period, the Group has adopted a number of new and revised HKFRSs, amendments to Hong Kong Accounting Standards ("HKASs") and Interpretations ("Ints") (hereinafter collectively referred to as "new and revised HKFRSs") issued by the HKICPA that are relevant to the Group and effective for accounting periods beginning on or after 1 January 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 2021 Third Quarterly 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 2021 Third Quarterly Financial Results should be read in conjunction with the Group's audited consolidated Financial Results and notes thereto for the year ended 31 December 2020.

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

#### **New and amendments to HKFRSs that are mandatorily effective for the current year**

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time in the current period:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
Amendments to HKFRS 16	Covid-19-Related Rent Concessions

#### **New and amendments to HKFRSs issued but not yet effective**

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination <sup>1</sup>
HKFRS 17	Insurance Contracts and the related Amendments <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>3</sup> Effective date to be determined.

The Directors do not anticipate that the application of these new and amendments to HKFRSs will have any material impact on the Group's consolidated Financial Results in the foreseeable future.

#### 4. REVENUE

Revenue represents (i) the amounts received and receivable from cast metal products sold in the normal course of business, net of cash discount and sales related taxes; and (ii) the income received and receivable from provision of integrated commercial and financial printing services and financial printing services on IPO projects.

An analysis of the Group's revenue is as follows:

	Three months ended		Nine months ended	
	30 September		30 September	
	2021	2020	2021	2020
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales of cast metal products	16,240	9,796	38,335	32,027
Financial printing services income	7,916	14,529	32,254	37,685
	24,156	24,325	70,589	69,712

#### 5. INCOME TAX

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

	Three months ended		Nine months ended	
	30 September		30 September	
	2021	2020	2021	2020
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Current tax:				
Hong Kong profits tax	-	-	-	-
PRC Enterprise Income Tax ("EIT")	-	-	-	-
	-	-	-	-

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.

## 5. INCOME TAX (CONTINUED)

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. For the nine months ended 30 September 2021, Hong Kong Profits Tax was calculated at the above basis. No provision for Hong Kong Profits Tax has been made for the nine months ended 30 September 2021 as the Group did not have assessable profits subject to HK Profits Tax during the period.

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% (nine months ended 30 September 2020: 25%) on the estimated assessable profits for the nine months ended 30 September 2021.

## 6. DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2021 (2020: Nil).

## 7. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares deemed to be in issue during the three months and nine months ended 30 September 2021 and 2020.

	Three months ended 30 September		Nine months ended 30 September	
	2021 '000	2020 '000	2021 '000	2020 '000
Weighted average number of ordinary shares in issue at 30 September	<b>4,160,000</b>	4,160,000	<b>4,160,000</b>	4,145,547

Loss attributable to owners of the Company arises from:

	Three months ended 30 September		Nine months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited) (Restated)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited) (Restated)
– Continuing operations	<b>(3,161)</b>	(1,341)	<b>(4,907)</b>	(9,669)
– Discontinued operations	–	–	–	1,012
	<b>(3,161)</b>	(1,341)	<b>(4,907)</b>	(8,657)

No adjustment has been made to the basic loss per share amount for the nine months ended 30 September 2021 and 2020 as the Group had no potentially dilutive ordinary shares in issue during these periods.

## 8. SHARE CAPITAL

	Number of shares	Nominal value of ordinary shares HK\$'000
<b>Authorised:</b>		
At 1 January 2020, 31 December 2020 and 30 September 2021 (Unaudited)	50,000,000,000	100,000
<b>Ordinary shares, issued and fully paid:</b>		
At 1 January 2020	3,500,000,000	7,000
Issue of new shares in January 2020	660,000,000	1,320
At 31 December 2020 and 30 September 2021 (Unaudited)	4,160,000,000	8,320

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business review and prospects

During the nine months ended 30 September 2021 (the “Period”), the Group was 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.

For the Period, the revenue from metal casting business increased by approximately 19.70% as compared to the corresponding period last year, this may indicate a 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, and to strengthen its cost control and resources management by executing flexible strategies to face the challenges in order to maintain its competitiveness in the market.

#### *Financial Printing Business*

The Group also engaged in the provision of financial printing services in Hong Kong. During the Period, the revenue from financial printing service decreased by approximately 14.41% as compared to the same period of last year. Although the COVID-19 epidemic shows a sign of being under control in Hong Kong and Mainland China, the various restrictions are still imposed on the travelling to and from Hong Kong and this directly affects the number of financial printing jobs for initial public offering projects during the Period.

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. The management is considering to expand the provisions of other related and value-added corporate services to our customers, who are mainly the listed companies in Hong Kong, so as to broaden the Group’s income basis in the future.

## Financial Review

### *Revenue*

For the nine months ended 30 September 2021, total revenue of the Group increased by 1.26% to approximately HK\$70.59 million (2020: HK\$69.71 million) as compared with the corresponding period in 2020.

### *Gross profit*

Gross profit of approximately HK\$17.97 million (2020: HK\$18.38 million) was recorded for the Period, representing a decrease of approximately HK\$0.41 million as compared with the corresponding period in 2020. The Group's overall gross profit margin has been maintained at around 25% to 26%.

### *Selling and distribution expenses*

The Group's selling and distribution expenses for the Period amounted to approximately HK\$4.41 million (2020: HK\$4.46 million), representing a moderate decrease of approximately 1.12% as compared with the corresponding period in 2020.

### *Administrative expenses*

The Group's administrative expenses for the Period amounted to approximately HK\$18.36 million (2020: HK\$26.82 million), representing a significant decrease of approximately 31.54% as compared with the corresponding period in 2020. Administrative expenses primarily consist of salaries and benefit payments paid to directors and staff, depreciation, audit fee and legal and professional fees to ensure on going compliance with relevant rules and regulations. The decrease for the Period was mainly due to the stringent cost control imposed by the management on the administrative expenses arising from the financial printing business during the Period.

### *Finance costs*

Finance costs mainly represented the interest on lease liabilities and short term borrowings.

### *Loss for the Period*

Loss attributable to owners of the Company for the Period amounted to approximately HK\$5.44 million (2020: HK\$7.81 million). Such decrease was mainly due to the cost control imposed by the management on the administrative expenses arising from the financial printing business during the Period.

## Dividend

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2021 (2020: Nil)

### **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.

### **SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD**

On 20 October 2021, the Company announced that:

#### **(a) Proposed Share Consolidation and Change in Board Lot Size**

The Board proposed to implement a share consolidation (the “Share Consolidation”) on the basis that every forty (40) issued and unissued existing shares of HK\$0.002 each (“Existing Share(s)”) in the share capital of the Company be consolidated into one (1) consolidated share of HK\$0.08 each (“Consolidated Share(s)”). The Share Consolidation is conditional upon, among other things, the approval by the shareholders (“Shareholder(s)”) of the Company by way of poll at the extra-ordinary general meeting of the Shareholders. The Board also proposed to change the board lot size for trading from 20,000 Existing Shares to 10,000 Consolidated Shares upon the Share Consolidation becoming effective.

#### **(b) Proposed Change of Company Name**

The Board also proposed to change the English name of the Company from “Jete Power Holdings Limited” to “Solomon Worldwide Holdings Limited”, and to adopt and register the Chinese name of “所羅門環球控股有限公司” as the dual foreign name of the Company in place of its existing Chinese name of “鑄能控股有限公司” which is currently used for identification purposes only.



### (c) Proposed Rights Issue

The Company also proposed to raise up to gross proceeds of approximately HK\$10.4 million (assuming there is no change in the number of Consolidated Shares in issue on or before the record date (“Record Date”) as specified in the announcement dated 20 October 2021), before expenses, by way of the rights issue of up to 52,000,000 rights shares (“Right Share(s)”) to the qualifying Shareholders at a subscription price of HK\$0.2 per Rights Share on the basis of one (1) Rights Share for every two (2) Consolidated Shares held on the Record Date. The rights issue will only be available to the qualifying Shareholders and will not be available to the non-qualifying Shareholders.

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

As at 30 September 2021, save as disclosed below, 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 Securities and Futures Ordinance (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 5.48 to 5.67 of the GEM Listing Rules.

#### **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>
Ms. Woo Lan Ying	Personal interest	410,000,000	9.86%

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

As at 30 September 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%

Save as disclosed above, as at 30 September 2021, no other persons had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 336 of the SFO.

## **SHARE OPTION SCHEME**

The Company has a share option scheme (the "Share Option Scheme") which was approved and adopted by the 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 Period 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 Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

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

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

## **COMPETING INTERESTS**

Based on the information available to the Company and within the knowledge and belief of the Directors, none of the Directors or the controlling shareholders of the Company (as defined under the GEM Listing Rules) had any business or interest which competes or may compete with the business of the Group, or had any other conflict of interest with the Group throughout the Period.

## **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 Period.

## **DISCLOSURE OF INFORMATION OF DIRECTORS UNDER RULES 17.50(2) AND 17.50A(1) OF THE GEM LISTING RULES**

Save as disclosed below, there is no other change in the information of each director that is required to be disclosed under Rule 17.50(2) and 17.50A(1) of the GEM Listing Rules during the Period.

- (i) Mr. Shang Ruisen has been appointed as an executive director of the Company and vice Chairman of the Board with effect from 29 October 2021.

By Order of the Board  
**Jete Power Holdings Limited**  
**Woo Lan Ying**  
*Chairman*

Hong Kong, 12 November 2021