

China Singyes New Materials Holdings Limited
中國興業新材料控股有限公司

(Incorporated in the Bermuda with limited liability)
(於百慕達註冊成立的有限公司)

Stock Code 股份代碼: 8073



2018

第一季度報告

FIRST QUARTERLY REPORT

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This report, for which the directors (the “Directors”) of China Singyes New Materials 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 (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

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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可作出投資決定。

由於 GEM 上市公司普遍為中小型公司，在 GEM 買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。

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本報告的資料乃遵照 GEM 證券上市規則(「GEM 上市規則」)之規定而刊載，中國興業新材料控股有限公司(「本公司」)董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事經作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份；及本報告並無遺漏其他事項致使本報告內任何聲明或本報告有所誤導。

本報告將刊載於本公司網站(<http://www.syeamt.com>)及自刊載日期起計在 GEM 網站(<http://www.hkgem.com>)「最新公司報告」頁內保留最少 7 日。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Sun Jinli
Mr. Zhao Feng
Mr. Zhang Chao
Mr. Tang Liwen

Non-executive Director

Mr. Liu Hongwei (*Chairman*)

Independent Non-executive Directors

Mr. Lee Kwok Tung Louis
Mr. Wei Junfeng
Dr. Li Ling

COMPLIANCE OFFICER

Mr. Sun Jinli

COMPANY SECRETARY

Ms. Lau Wai Han (*CPA*)

AUTHORISED REPRESENTATIVES

Mr. Sun Jinli
Ms. Lau Wai Han (*CPA*)

AUDIT COMMITTEE

Mr. Lee Kwok Tung Louis (*Chairman*)
Mr. Wei Junfeng
Dr. Li Ling

董事會

執行董事

孫金禮先生
趙峰先生
張超先生
湯立文先生

非執行董事

劉紅維先生 (*主席*)

獨立非執行董事

李國棟先生
魏軍鋒先生
李玲博士

合規主任

孫金禮先生

公司秘書

劉慧嫻女士 (*CPA*)

授權代表

孫金禮先生
劉慧嫻女士 (*CPA*)

審核委員會

李國棟先生 (*主席*)
魏軍鋒先生
李玲博士

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. Wei Junfeng (*Chairman*)
Mr. Lee Kwok Tung Louis
Dr. Li Ling

NOMINATION COMMITTEE

Mr. Liu Hongwei (*Chairman*)
Mr. Wei Junfeng
Dr. Li Ling

LEGAL ADVISER

Jeffrey Mak Law Firm
1309, 13th Floor, Prince's Building
10 Chater Road, Central
Hong Kong

AUDITOR

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China, Zhuhai South Bay Branch
Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

薪酬委員會

魏軍鋒先生(主席)
李國棟先生
李玲博士

提名委員會

劉紅維先生(主席)
魏軍鋒先生
李玲博士

法律顧問

麥振興律師事務所
香港
中環遮打道10號
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核數師

安永會計師事務所
香港
中環添美道1號
中信大廈22樓

主要往來銀行

中國農業銀行珠海南灣支行
香港上海滙豐銀行有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

CORPORATE INFORMATION

公司資料

HEADQUARTER IN THE PRC

Levels 1 and 2 Factory Building No.7
Zhuhai Xingye New Energy and Industrial Park
9 Jinzhu Road, Gaoxin District, Zhuhai City
Guangdong Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton, HM 08
Bermuda

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY'S WEBSITE

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STOCK CODE

8073

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珠海市高新區金珠路9號
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7號廠房1樓及2樓

香港主要營業地點

香港
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信德中心
招商局大廈31樓3108室

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
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香港股份過戶登記分處

卓佳證券登記有限公司
香港
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股份代號

8073

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核綜合損益及其他全面收益表

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE	收入	22,279	11,113
Cost of sales	銷售成本	(14,349)	(7,292)
Gross profit	毛利	7,930	3,821
Other income and gains	其他收入及收益	2,974	83
Selling and distribution expenses	銷售及分銷開支	(2,703)	(3,003)
Administrative expenses	行政開支	(4,500)	(2,569)
Other expenses	其他開支	(235)	(11)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	3,466	(1,679)
Income tax credit/(expense)	所得稅抵免/(開支)	(852)	261
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利/(虧損)	2,614	(1,418)
OTHER COMPREHENSIVE INCOME/(LOSS):	其他全面收益/(虧損):		
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:	於後續年度將不會重新分類至損益的其他全面收益/(虧損):		
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	(2,978)	30
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損總額	(364)	(1,388)
Profit/(loss) attributable to: Owners of the Company	以下人士應佔溢利/(虧損): 本公司擁有人	2,614	(1,418)
Total comprehensive loss attributable to: Owners of the Company	以下人士應佔全面虧損總額: 本公司擁有人	(364)	(1,388)
EARNING/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔每股盈利/(虧損):		
Basic and diluted	基本及攤薄	RMB0.005 人民幣0.005元	RMB(0.004) 人民幣(0.004)元

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核綜合權益變動表

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Issued capital 已發行 股本	Share premium account 溢價賬	Contributed surplus 繳入 盈餘	Statutory reserve fund 法定 儲備金	Capital reserves 股本 儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained Profits 保留 盈利	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註	(note 8) (附註8)							
As at 1 January 2017	於二零一七年一月一日	1	12,896	(5,161)	3,168	55,567	(125)	11,281	77,627
Loss for the period	本期間虧損	—	—	—	—	—	—	(1,418)	(1,418)
Other comprehensive income for the period:	本期間其他全面收益：								
Exchange differences on translation of financial statements	換算財務報表的 匯兌差額	—	—	—	—	—	30	—	30
Total comprehensive loss for the period	本期間全面虧損總額	—	—	—	—	—	30	(1,418)	(1,388)
Issue of shares	發行股份	—	—	—	—	—	—	—	—
At 31 March 2017 (Unaudited)	於二零一七年三月三十一日 (未經審核)	1	12,896	(5,161)	3,168	55,567	(95)	9,863	76,239
As at 1 January 2018	於二零一八年一月一日	32,655	76,175	(5,161)	6,191	55,567	(2,448)	22,284	185,263
Profit for the period	本期間溢利	—	—	—	—	—	—	2,614	2,614
Other comprehensive loss for the period:	本期間其他全面虧損：								
Exchange differences on translation of financial statements	換算財務報表的 匯兌差額	—	—	—	—	—	(2,978)	—	(2,978)
Total comprehensive loss for the period	本期間全面虧損總額	—	—	—	—	—	(2,978)	2,614	(364)
Equity-settled share option arrangement	以權益結算之 購股權安排	8	—	—	—	397	—	—	397
At 31 March 2018 (Unaudited)	於二零一八年三月三十一日 (未經審核)	32,655	76,175	(5,161)	6,191	55,964	(5,426)	24,898	185,296

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

未經審核綜合財務報表附註

31 March 2018 二零一八年三月三十一日

1. CORPORATE INFORMATION

China Singyes New Materials Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Center, 168-200 Connaught Road Central, Hong Kong.

The Company is an investment holding company. During the three months ended 31 March 2018 (the “Period”), the Company’s subsidiaries were involved in the sale and installation of Indium Tin Oxide (“ITO”) film, and the research and development, production, sale and installation of Smart Light-adjusting Film, Smart Light-adjusting Glass and Smart Light-adjusting Projection System in the mainland of the People’s Republic of China (the “PRC”).

In the opinion of the directors of the Company (the “Directors”), the parent company, the intermediate holding company and the ultimate holding company of the Company are Top Access Management Limited (“Top Access”), China Singyes Solar Technologies Holdings Limited (“Singyes Solar”) and Strong Eagle Holdings Limited (“Strong Eagle”), respectively. Both Top Access and Strong Eagle were incorporated in the British Virgin Islands. Singyes Solar was incorporated in Bermuda.

2.1 BASIS OF PREPARATION

The unaudited interim condensed financial information for the Period has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

1. 公司資料

中國興業新材料控股有限公司(「本公司」)為於百慕達註冊成立的有限公司。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司主要營業地點位於香港幹諾道中168-200號信德中心招商局大廈31樓3108室。

本公司為一間投資控股公司。截至二零一八年三月三十一日止三個月(「本期間」)，本公司之附屬公司於中華人民共和國(「中國」)大陸從事錫錫氧化物(「ITO」)導電膜的銷售及安裝，以及智能調光膜、智能調光玻璃及智能調光投影系統的研發、生產、銷售及安裝。

本公司董事(「董事」)認為，本公司的母公司、中間控股公司及最終控股公司分別為Top Access Management Limited(「Top Access」)、中國興業太陽能技術控股有限公司(「興業太陽能」)及Strong Eagle Holdings Limited(「Strong Eagle」)。Top Access及Strong Eagle於英屬處女群島註冊成立。興業太陽能於百慕達註冊成立。

2.1 編製基準

本期間未經審核中期簡明財務資料已根據國際會計準則第34號「中期財務報告」編製。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

未經審核綜合財務報表附註

31 March 2018 二零一八年三月三十一日

2.1 BASIS OF PREPARATION (Continued)

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2017.

The unaudited condensed financial information have been reviewed by the audit committee of the Company.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this interim condensed financial information are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2017, except for the adoption of the following amendments to a number of International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board for the first time for financial year beginning 1 January 2018.

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>
IFRS 9 IFRS 15 Amendments to IFRS 15	<i>Financial Instruments Revenue from Contracts with Customers Clarifications to IFRS 15 Revenue from Contracts with Customers</i>
Amendments to IAS 40 IFRIC 22	<i>Transfers of Investment Property Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	<i>Amendments to IFRS 1 and IAS 28</i>

The adoption of the above new and revised IFRSs has had no significant financial effect on the financial position or performance of the Group.

2.1 編製基準 (續)

未經審核中期簡明財務資料並不包括所有規定須列入年度財務報表的資料及披露，並且應與本集團截至二零一七年十二月三十一日止年度的綜合財務報表一併閱讀。

未經審核簡明財務資料已由本公司審核委員會審閱。

2.2 主要會計政策概要

編製本中期簡明財務資料時採納的會計政策與編製本集團截至二零一七年十二月三十一日止年度的綜合財務報表所採納的會計政策一致，惟採納以下國際會計準則理事會頒佈的於二零一八年一月一日開始的財務年度首次採納的多項國際財務報告準則(「國際財務報告準則」)的修訂除外。

國際財務報告準則第2號(修訂本)	以股份為基礎付款交易之分類及計量
國際財務報告準則第4號(修訂本)	同時應用國際財務報告準則第9號金融工具和國際財務報告準則第4號保險合約金融工具
國際財務報告準則第9號 國際財務報告準則第15號 國際財務報告準則第15號(修訂本)	來自客戶合約的收益 國際財務報告準則第15號來自客戶合約的收益的說明
國際會計準則第40號(修訂本) 國際財務報告詮釋委員會詮釋第22號 二零一四年至二零一六年週期之年度改進	投資物業的轉換 外幣交易及預付對價
	國際財務報告準則第1號及國際會計準則第28號(修訂本)

採納上述新訂及經修訂國際財務報告準則修訂本並無對本集團的財務狀況或表現構成重大財務影響。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

未經審核綜合財務報表附註

31 March 2018 二零一八年三月三十一日

3. REVENUE AND OPERATING SEGMENT INFORMATION

Revenue represents the net invoiced value of goods, net of various types of government surcharges.

The Group's revenue and contribution to consolidated results are mainly derived from its sale and installation of ITO film, Smart Light-adjusting Film, Smart Light-adjusting Glass and Smart Light-adjusting Projection System, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for the purpose of resource allocation and performance assessment. In addition, the principal assets employed by the Group are located in Mainland China. Accordingly, no segment analysis is presented other than entity-wide disclosures.

Information about major customers

Revenue from major customers, which individually amounted to 10% or more of the total revenue, is set out below:

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶 A	5,157	N/A 不適用
Customer B	客戶 B	2,267	N/A 不適用
Customer C	客戶 C	N/A 不適用	1,644

3. 收入及經營分部資料

收入指貨物的發票淨值，扣除各類政府附加稅。

本集團的收入及綜合業績貢獻主要來自其銷售及安裝ITO導電膜、智能調光膜、智能調光玻璃及智能調光投影系統，其被視為單一可呈報分部，與向本集團高級管理層就分配資源及業績評估呈報內部資料的方式一致。此外，本集團使用的主要資產位於中國大陸。因此，除以整間公司的方式披露外，無須呈報分部分析。

有關主要客戶的資料

來自各主要客戶（個別佔總收入的10%或以上）的收入載列如下：

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

未經審核綜合財務報表附註

31 March 2018 二零一八年三月三十一日

3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

Entity-wide disclosures

Information about products

The following table sets forth the total revenue derived from sales to external customers by product and the percentage of total revenue by product during the Period:

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
ITO film	ITO 導電膜	5,687	3,404
Smart Light-adjusting Film	智能調光膜	8,100	2,226
Smart Light-adjusting Glass	智能調光玻璃	611	2,313
Smart Light-adjusting Projection System	智能調光投影系統	7,552	1,884
Others	其他	329	1,286
		22,279	11,113

3. 收入及經營分部資料 (續)

整間公司的披露

有關產品的資料

下表載列按產品劃分的來自外部客戶的總收入以及於本期間按產品劃分的總收入百分比：

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3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Domestic — Mainland China*	國內 — 中國大陸*	21,812	10,377
Others	其他	467	736
		22,279	11,113

* The place of domicile of the Group's principal operating subsidiaries is Mainland China. The principal revenues of the Group are generated in Mainland China.

3. 收入及經營分部資料(續)

地區資料

(a) 來自外部客戶的收入

* 本集團主要營運附屬公司的所在地為中國大陸。本集團的主要收入產生自中國大陸。

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4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Deferred income released to profit or loss	撥至損益的遞延收益	23	23
Bank interest income	銀行利息收入	32	2
Foreign exchange gains, net	匯兌收益淨額	2,840	7
Sales of scrapped materials	廢料銷售	79	51
		2,974	83

4. 其他收入及收益

其他收入及收益分析如下：

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)

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5. PROFIT/(LOSS) BEFORE TAX

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

5. 除稅前溢利／(虧損)

本集團除稅前溢利／(虧損)乃經扣除／(計入)以下各項：

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	14,349	7,292
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支 (包括董事及 行政總裁薪酬)：		
Wages and salaries	工資及薪金	3,826	3,282
Pension scheme contributions	退休金計劃供款	126	124
Equity-settled share option expense	以權益結算之購股權開支	397	—
		4,349	3,406
Depreciation	折舊	1,487	1,393
Research costs	研究成本	1,105	665
Minimum lease payments under operating leases	經營租賃項下最低 租賃付款	275	296
Auditor's remuneration	核數師酬金	150	—
Impairment loss on trade receivables	貿易應收款項減值虧損	226	—
Foreign exchange gains, net	匯兌收益淨額	(2,840)	(7)

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31 March 2018 二零一八年三月三十一日

6. INCOME TAX

The major components of income tax expense/(credit) were as follows:

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current — Mainland China	當期 — 中國大陸		
Charge for the Period	本期間支出	830	—
Deferred	遞延	22	(261)
Total tax charge/(credit) for the Period 本期間稅項開支/(抵免)總額		852	(261)

Notes:

- (a) Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in the Bermuda.
- (b) The applicable corporate income tax (“CIT”) rate for Hong Kong incorporated subsidiary was 16.5% during the Period. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the Period.
- (c) One of the subsidiaries located in Mainland China was entitled to a preferential CIT rate of 15% on the assessable profits generated during the Period as it was accredited as “High and New Technology Enterprise from 10 October 2015 to 10 October 2018. Other subsidiary located in Mainland China was subject to CIT rate of 25% and no provision for profits tax has been made as the subsidiary did not generate any assessable profits during the Period.

6. 所得稅

所得稅開支/(抵免)之主要部分如下：

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current — Mainland China	當期 — 中國大陸		
Charge for the Period	本期間支出	830	—
Deferred	遞延	22	(261)
Total tax charge/(credit) for the Period 本期間稅項開支/(抵免)總額		852	(261)

附註：

- (a) 根據百慕達的法律法規，本集團無須繳納百慕達的任何所得稅。
- (b) 於本期間，於香港註冊成立的附屬公司的適用企業所得稅(「企業所得稅」)稅率為16.5%。於本期間，本集團並無於香港產生或賺取任何應課稅溢利，故並無就香港利得稅計提撥備。
- (c) 位於中國大陸的其中一間附屬公司就其於本期間產生的應課稅溢利有權享有15%之優惠企業所得稅率，因其自二零一五年十月十日至二零一八年十月十日獲認可「高新技術企業」。位於中國大陸的另一間附屬公司須按25%的企業所得稅率繳稅，而由於該附屬公司於本期間概無產生任何應課稅溢利，故概無就利得稅計提撥備。

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7. EARNING/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earning/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 480,000,000 (for the three months ended 31 March 2017: 360,000,000) in issue during the Period.

The calculation of the diluted earnings per share amount is based on the profit for the Period attributable to ordinary equity holders of the Company as used in the basic earnings per share calculation. The weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

7. 本公司普通股權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃根據本公司普通股權益持有人應佔本期間溢利／(虧損)及本期間已發行普通股加權平均數480,000,000股(截至二零一七年三月三十一日止三個月：360,000,000股)計算。

每股攤薄盈利金額乃根據計算每股基本盈利時採用的本公司普通股權益持有人應佔本期間溢利計算。計算時採用的普通股加權平均數為於本期間發行的普通股加權平均數(用於計算每股基本盈利)，以及假設於所有攤薄潛在普通股被視為行使或轉換為普通股後無償發行的普通股加權平均數。

計算每股基本及攤薄盈利乃根據：

		(Unaudited)	
		Three months ended	
		31 March	
		(未經審核)	
		截至三月三十一日止三個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earning/(Loss):	盈利／(虧損)：		
Earning/(Loss) for the purpose of calculating basic earning/(loss) per share	盈利／(虧損)，以計算每股基本盈利／(虧損)	2,614	(1,418)

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7. EARNING/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

7. 本公司普通股權益持有人應佔每股盈利／(虧損)(續)

		(Unaudited) Three months ended 31 March (未經審核) 截至三月三十一日止三個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic earning/(loss) per share	普通股加權平均數，以計算每股基本盈利／(虧損)	480,000	360,000
Effect of dilution-weighted average number of ordinary shares:	普通股加權平均數之攤薄影響：		
Share options	購股權	3,594	—
		483,594	360,000

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8. SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Share Option Scheme include directors and employees of the Group. The Share Option Scheme was approved by the Company’s shareholders on 17 October 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive officer or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

8. 購股權計劃

本公司採納一項購股權計劃（「購股權計劃」），旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。購股權計劃之合資格參與者包括本集團董事及僱員。購股權計劃已於二零一七年十月十七日獲本公司股東批准，除非另行註銷或修訂，否則購股權計劃從該日起保持十年的效力。

現時獲准根據購股權計劃授出的未行使購股權的最高數目，相等於該等購股權獲行使後本公司於任何時間已發行股份的10%。於任何十二個月期間內可根據購股權向購股權計劃的各合資格參與者發行的最高股份數目乃限於本公司於任何時間已發行股份的1%。進一步授予任何超過該限額的購股權須經股東於股東大會上批准。

向本公司董事、行政總裁或主要股東，或彼等任何聯繫人授出購股權，須事先獲得獨立非執行董事批准。此外，於任何十二個月期間內，向本公司主要股東或獨立非執行董事或彼等任何聯繫人授出的任何購股權，超逾本公司於任何時間的已發行股份0.1%或其總值（按本公司於授出日期的股價計算）超過5,000,000港元，均須於股東大會上事先取得股東批准。

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8. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. A share option may be exercised in accordance with the terms of the share option Scheme at any time during a period commencing on such date on or after the date on which the share option is granted as the board of directors (the “Board”) may determine in granting the share options and expiring at the close of business on such date as the Board may determine in granting the share options but in any event shall not exceed ten (10) years from the date of grant (which is the date of offer of grant if the offer for the grant of the share options is accepted).

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Hong Kong Stock Exchange (the “HKSE”) closing price of the Company’s shares on the date of offer of the share options; (ii) the average HKSE closing price of the Company’s shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

8. 購股權計劃 (續)

授出購股權之要約可由承授人自要約日期起計30日內於支付名義代價合共1港元後接納。購股權可根據購股權計劃之條款，於董事會授出購股權時決定之日起及於授出購股權之後起，直至董事會（「董事會」）於授出購股權時決定之日及結束營業止之期間內隨時行使，惟在任何情況下該期間不得超過授出當日（倘授出購股權之要約獲接納則為授出要約當日）起計十（10）年。

購股權之行使價由董事釐定，惟不可低於以下最高者：(i)本公司股份於購股權要約日期在香港聯交所（「香港聯交所」）之收市價；(ii)本公司股份於緊接要約日期前五個交易日在香港聯交所之平均收市價；及(iii)股份之面值。

購股權並不賦予持有人收取股息或於股東大會上投票的權利。

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8. SHARE OPTION SCHEME (Continued)

During the Period, the Company has granted share options to eligible persons (the "Grantees", and each a "Grantee") which entitle the Grantees to subscribe for up to a total of 21,000,000 ordinary shares of nominal value of US\$0.01 each at exercise price of HK\$1.16 per share.

The fair value of the share options granted during the Period was HK\$12,382,055 (equivalent to approximately RMB10,029,000) or HK\$0.5896 each (equivalent to approximately RMB0.4776 each). The Group recognised a share option expense of HK\$487,000 (equivalent to approximately RMB397,000) during the Period (three months ended 31 March 2017: Nil).

The fair value of equity-settled share options granted during the Period as at the date of grant, using the binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Volatility (%)	50.58
Risk-free interest rate (%)	2.50
Weighted average share price (HK\$ per share)	1.15

9. EVENTS AFTER THE REPORTING PERIOD

The group had no significant events after the end of the reporting period of this report.

8. 購股權計劃(續)

於本期間，本公司已向合資格人士(「承授人」)授出購股權，使承授人有權按行使價每股1.16港元認購最多合共21,000,000股每股面值0.01美元之普通股。

本期間授出之購股權之公平值為12,382,055港元(相當於約人民幣10,029,000元)或每股0.5896港元(相當於每股約人民幣0.4776元)。本期間，本集團確認購股權開支487,000港元(相當於約人民幣397,000元)(截至二零一七年三月三十一日止三個月：零)。

本期間授出之以權益結算之購股權之公平值於授出日期使用二項式模型計算，且經計及授出購股權所依據的條款及條件。下表列出所用模式之輸入資料：

波幅 (%)	50.58
無風險利率 (%)	2.50
加權平均股價 (每股港元)	1.15

9. 報告期後事項

本集團於本報告之報告期結束後並無重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group carries out research and development on, and manufactures and sells ITO film, Smart Light-adjusting Film, Smart Light-adjusting Glass and Smart Light-adjusting Projection System. The Group uses ITO film as one of the main materials for the development of downstream products, namely: (i) polymer dispersed liquid crystal film (i.e. Smart Light-adjusting Film); (ii) electronically switchable glass (i.e. Smart Light-adjusting Glass); and (iii) Smart Light-adjusting Projection System. The Group is one of the few integrated manufacturers in the PRC which produces and sells ITO film as well as a range of related downstream products.

ITO film can be applied for use in a variety of products including smart phones, GPS systems and other touch-screen devices and equipment such as automated teller machines. Our ITO film customers are primarily domestic touch-screen device manufacturers. Revenue from sales of ITO film was RMB5,687,000 for the three months ended 31 March 2018, which represented a significant increase of RMB2,283,000 or 67.1%, from RMB3,404,000 for the same period in 2017.

Smart Light-adjusting Film is made from the integration of ITO film (which we manufacture in-house) and polymer dispersed liquid crystals. Smart Light-adjusting Film can be switched from a milky, cloudy, translucent and opaque state into a colourless and transparent state when electricity is applied to it, and may be applied to windows and glass to control the passing-through of light. Our Smart Light-adjusting Film customers are primarily construction companies and contractors of developers. Revenue from sales of Smart Light-adjusting Film was RMB8,100,000 for the three months ended 31 March 2018, which represented a significant increase of RMB5,874,000 or 263.9%, from RMB2,226,000 for the same period in 2017.

業務回顧

本集團從事ITO導電膜、智能調光膜、智能調光玻璃及智能調光投影系統的研發、生產及銷售。本集團使用ITO導電膜作為主要材料之一來開發下游產品，即(i)聚合物分散液晶膜(即智能調光膜)；(ii)電控智能調光玻璃(即智能調光玻璃)；及(iii)智能調光投影系統。本集團是中國為數不多的生產及銷售ITO導電膜以及一系列相關下游產品的綜合製造商。

ITO導電膜可以應用於多種產品(包括智能手機、GPS系統及自動櫃員機等其他觸摸屏裝置及設備)。我們的ITO導電膜客戶主要為國內觸摸屏設備製造商。截至二零一八年三月三十一日止三個月的ITO導電膜銷售收入為人民幣5,687,000元，較二零一七年同期的人民幣3,404,000元大幅增加人民幣2,283,000元或67.1%。

智能調光膜透過整合我們內部生產的ITO導電膜及聚合物分散液晶而製成。通電後，智能調光膜可由乳白色、朦朧、半透明及不透明狀調節成無色及透明狀，可用於窗戶及玻璃，以控制光線穿透。我們的智能調光膜客戶主要為建築公司及開發商的承包商。截至二零一八年三月三十一日止三個月的智能調光膜銷售收入為人民幣8,100,000元，較二零一七年同期的人民幣2,226,000元大幅增加人民幣5,874,000元或263.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Smart Light-adjusting Glass is manufactured by placing a layer of Smart Light-adjusting Film between two layers of glass. Smart Light-adjusting Glass permits a user to control the permeability of light through the glass by adjusting the voltage of electricity voltage applied to the Smart Light-adjusting Film fixed therein. Our Smart Light-adjusting Glass customers are primarily construction companies and contractors of developers. Revenue from sales of Smart Light-adjusting Glass was RMB611,000 for the three months ended 31 March 2018, which represented a decrease of RMB1,702,000 or 73.6%, from RMB2,313,000 for the same period in 2017.

Smart Light-adjusting Projection System makes use of project technology to project visual images onto projection screens. Such projection screens are manufactured using Smart Light-adjusting Products which is opaque when no power source is applied to it. Our Smart Light-adjust Projection System customers are primarily construction companies and commercial users. Revenue from sales of Smart Light-adjusting Projection System was RMB7,552,000 for the three months ended 31 March 2018, which represented a significant increase of RMB5,668,000 or 300.8%, from RMB1,884,000 for the same period in 2017.

Our Group strives to manufacture and supply high quality products to our customers, and our Directors believe that our Group is a reputable supplier of ITO film and related downstream products in the PRC. Our key operating subsidiary was ranked as the leading manufacturer of Smart Light-adjusting Products and Smart Light-adjusting Projection Systems in the PRC in terms of market share by revenue. Leveraging on our current market position as a leading producer of Smart Light-adjusting Products and Smart Light-adjusting Projection Systems in the PRC in terms of market share, we experienced growth in business during the three months ended 31 March 2018. The Group recorded a net profit of RMB2,614,000 for the three months ended 31 March 2018, as compared to a net loss of RMB1,418,000 for the same period in 2017.

智能調光玻璃透過在兩層玻璃中間放置一層智能調光膜而製成。智能調光玻璃允許用戶透過調節應用於智能調光玻璃內部的智能調光膜的電壓控制透光性。我們的智能調光玻璃客戶主要為建築公司及開發商的承包商。截至二零一八年三月三十一日止三個月的智能調光玻璃銷售收入為人民幣611,000元，較二零一七年同期的人民幣2,313,000元減少人民幣1,702,000元或73.6%。

智能調光投影系統利用投影技術將視覺影像投影至投影屏上。投影屏使用智能調光產品製成，智能調光產品在斷電時呈不透明狀態。我們智能調光投影系統的客戶主要為建築公司及商業用戶。截至二零一八年三月三十一日止三個月的智能調光投影系統銷售收入為人民幣7,552,000元，較二零一七年同期的人民幣1,884,000元大幅增加人民幣5,668,000元或300.8%。

本集團致力於製造及向客戶供應優質產品，董事相信本集團是中國ITO導電膜及相關下游產品的知名供應商。按收入所佔市場份額計算，我們的主要營運附屬公司在中國智能調光產品及智能調光投影系統製造商中名列前茅。憑藉我們目前作為中國智能調光產品及智能調光投影系統的領先生產商的市場地位（按市場份額計），我們截至二零一八年三月三十一日止三個月錄得業務增長。本集團截至二零一八年三月三十一日止三個月錄得盈利淨額人民幣2,614,000元，而二零一七年同期錄得虧損淨額人民幣1,418,000元。

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OUTLOOK AND PROSPECTS

Our Directors believe that, as a market participant which is active in the technology sector, it is crucial for the business of our Group to devote substantial resources towards research and development (including identifying new materials and applications) which will advance or sustain its competitiveness in light of evolving market trends and customer preferences and needs. Further, our Directors believe that our Group's current market leading positions in the PRC by market share relating to its Smart Light-adjusting Products and downstream application (namely, the Smart Light-adjusting Projection System) is testimonial of sufficient market demand for its products and it is opportune time to capitalise and realise its potential in overseas markets. As such, our Group intends to extend its footprint to overseas markets as well as develop production lines which cater for expected demand for its products.

The Shares of the Company were successfully listed on GEM on 21 July 2017 (the "Listing"). Our Directors believe that the net proceeds from the Listing will provide us with additional capital to implement our future plans, which would be conducive to increasing our competitiveness in the market in which we operate which will assist us in securing more customers and in turn assist us in achieving our goal of increasing our market presence and geographical reach both in the PRC and abroad. In addition, our Directors expect the Listing assist us to gain access to the capital market for the future growth of our Group.

FINANCIAL REVIEW

Revenue

Our revenue was RMB22,279,000 for the three months ended 31 March 2018, which represented an increase of RMB11,166,000, or 100.5% from RMB11,113,000 for the same period in 2017. The increase was primarily attributable to increase of RMB5,874,000 and RMB5,668,000 in revenue from the sales of Smart Light-adjusting Films and Smart Light-adjusting Projection System, respectively, which was driven by the increase in the sales volume.

前景及展望

我們董事認為，作為活躍於技術行業的市場參與者之一，將大量資源投入到研發(包括識別新材料及應用)對本集團的業務至關重要，有鑒於不斷變化的市場趨勢以及客戶偏好及需求，此舉將提升或保持本集團的競爭力。此外，我們董事相信，按與本集團智能調光產品及下游應用(即智能調光投影系統)有關的市場份額計，本集團目前的市場領導地位佐證了其產品的充足市場需求，並且現時是把握並實現其於海外市場潛力的恰當時機。因此，本集團擬將其駐點拓展至海外市場及開發生產線，以迎合其產品的預期需求。

本公司股份於二零一七年七月二十一日於GEM成功上市(「上市」)。董事相信，上市所得款項淨額將為我們提供額外資本以實施我們的未來計劃，將有助於提升我們於我們經營市場中的競爭力，協助我們取得更多客戶，從而幫助我們實現我們的目標，增加我們的市場份額以及在中國及海外的地理覆蓋。此外，董事預期，上市將協助我們獲取進入資本市場的渠道以支持本集團的未來增長。

財務回顧

收入

截至二零一八年三月三十一日止三個月的收入為人民幣22,279,000元，較二零一七年同期的人民幣11,113,000元增加人民幣11,166,000元或100.5%。該增加主要由於銷售智能調光膜及智能調光投影系統收入分別增加人民幣5,874,000元及人民幣5,668,000元，受其銷量增加所推動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales and Gross Profit

Our cost of sales was RMB14,349,000 for the three months ended 31 March 2018, which represented an increase of RMB7,057,000, or 96.8%, from RMB7,292,000 for the same period in 2017. The increase in cost of sales mainly reflected our increase in sales of Smart Light-adjusting Glass and Smart Light-adjusting Projection System for the three months ended 31 March 2018 as compared to the same period in 2017.

Our gross profit increased by RMB4,109,000 or 107.5%, from RMB3,821,000 for the three months ended 31 March 2017 to RMB7,930,000 for the three months ended 31 March 2018. Our gross profit margin increased slightly from 34.4% for the three months ended 31 March 2017 to 35.6% for the three months ended 31 March 2018. The increase was mainly attributed to the increase in percentage of total revenue from sales of products with higher gross profit margins (i.e. Smart Light-adjusting Film and Smart Light-adjusting Projection System).

Selling and distribution expenses

Our selling and distribution expenses were RMB2,703,000 for the three months ended 31 March 2018, which represented a decrease of RMB300,000, or 10.0%, from RMB3,003,000 for the same period in 2017. This decrease was mainly attributable to the decrease in remuneration for sales personnel because of the reduction in headcount. As a percentage of revenue, the selling and distribution expenses was 12.1% for the three months ended 31 March 2018, which materially dropped from 27.0% for same period in 2017.

銷售成本及毛利

截至二零一八年三月三十一日止三個月的銷售成本為人民幣14,349,000元，較二零一七年同期的人民幣7,292,000元增加人民幣7,057,000元或96.8%。銷售成本增加主要反映與二零一七年同期相比，截至二零一八年三月三十一日止三個月智能調光玻璃及智能調光投影系統的銷量增加。

毛利由截至二零一七年三月三十一日止三個月的人民幣3,821,000元增加人民幣4,109,000元或107.5%至截至二零一八年三月三十一日止三個月的人民幣7,930,000元。毛利率由截至二零一七年三月三十一日止三個月的34.4%輕微增加至截至二零一八年三月三十一日止三個月的35.6%。該增加主要由於毛利率較高的產品（即智能調光膜及智能調光投影系統）的銷售收入佔總收入百分比有所增加。

銷售及分銷開支

截至二零一八年三月三十一日止三個月，我們的銷售及分銷開支為人民幣2,703,000元，較二零一七年同期的人民幣3,003,000元減少人民幣300,000元或10.0%。該減少主要由於銷售人員減少致員工報酬減少。按收入的百分比計算，截至二零一八年三月三十一日止三個月的銷售及分銷開支由二零一七年同期的27.0%大幅減少至12.1%。

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Administrative expenses

Our administration expenses were RMB4,500,000 for the three months ended 31 March 2018, which represented an increase of approximately RMB1,931,000, or 75.2%, from RMB2,569,000 for the same period in 2017. The increase was primarily attributable to the increase in remuneration for administrative and research personnel as well as the significant increase of in the research costs. As a percentage of revenue, the administrative expenses slightly decreased to 20.2% for the three months ended 31 March 2018 from 23.1% for the same period in 2017.

Liquidity, Financial Resources and Capital Structure

Our primary use of cash is to satisfy our working capital and capital expenditure needs. Historically, our Group's use of cash has mainly been financed through a combination of cash received from the sales of our products and financial support from our Group's related parties.

As at 31 March 2018, our Group did not have any bank borrowings. Going forward, we believe our liquidity requirements will be satisfied using a combination of cash generated from operating activities, bank borrowings and proceeds from the Listing. Our Directors believe that in the long term, our Group's operation will be funded by internally generated cash flows and, if necessary, additional equity and/or debt financing.

Use of Proceeds from the Listing

The Shares of the Company were listed on GEM on 21 July 2017 with net proceeds received by the Company from the Share Offer in the amount of HK\$93,500,000 after deducting underwriting commission and all related listing expenses. The net proceeds received from the Share Offer will be used in the manner consistent with that set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus of the Company dated 30 June 2017 ("Prospectus").

行政開支

截至二零一八年三月三十一日止三個月，我們的行政開支為人民幣4,500,000元，較二零一七年同期的人民幣2,569,000元增加約人民幣1,931,000元或75.2%。該增加主要由於管理及研發人員之報酬增加，以及研發成本大幅增加。按收入比例計算，行政開支由二零一七年同期的23.1%輕微下降至截至二零一八年三月三十一日止三個月的20.2%。

流動資金、財務資源及資本架構

我們的現金主要用於滿足我們的營運資金及資本開支需要。以往，本集團的現金使用主要透過綜合從銷售產品及本集團關連方財務支持所獲得的現金予以撥付。

於二零一八年三月三十一日，本集團並無任何銀行借貸。展望未來，我們相信，綜合使用營運活動所得現金、銀行借貸及上市之所得款項，我們的流動資金需求將會得到滿足。董事相信，長遠而論，本集團之營運將透過內部所得現金流以及（如必要）額外股本及／或債務融資撥付。

上市所得款項用途

本公司股份於二零一七年七月二十一日於GEM上市，本公司自股份發售獲得所得款項淨額93,500,000港元（經扣除包銷佣金及所有上市相關開支）。股份發售之所得款項淨額將按本公司日期為二零一七年六月三十日之招股章程（「招股章程」）「未來計劃及所得款項用途」一節所載之方式使用。

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An analysis of the utilization of the net proceeds from the listing date up to 31 March 2018 is set out below:

上市日期至二零一八年三月三十一日止所得款項淨額的使用情況分析如下所列：

		Planned use of net proceeds as stated in the Prospectus up to 31 March 2018 截至 二零一八年 三月三十一日 招股章程所列 所得款項 淨額的計劃 使用情況 HK\$ million 百萬港元	Actual use of net proceeds up to 31 March 2018 截至 二零一八年 三月三十一日 所得款項 淨額實際 使用情況 HK\$ million 百萬港元	Actual balances of proceeds up to 31 March 2018 截至 二零一八年 三月三十一日 所得款項之 實際結餘 HK\$ million 百萬港元
Overseas business expansion	海外業務擴張	1.1	0.5	0.6
Research and development of new materials and products	新材料和新產品研發	1.3	1.3	—
Purchase of machinery and equipment for production of anti-ambient screen	購買用於生產環境 光遮蔽螢幕的機器及設備	6.8	4.1	2.7
Enhancement to wide ITO film	強化寬ITO導電膜	4.3	2.1	2.2
Working capital	營運資金	2.9	2.9	—

DIVIDEND

The Board did not recommend the payment of dividend for the three months ended 31 March 2018 (2017: Nil).

股息

董事會不建議就截至二零一八年三月三十一日止三個月派付股息(二零一七年：無)。

CORPORATE GOVERNANCE

企業管治

OVERVIEW

The board of directors (the “Directors”, collectively referred to as the “Board”) of China Singyes New Materials Holdings Limited (the “Company”) recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the “Group”) so as to achieve effective accountability. The Directors consider that the Company has applied the principles and complied with all the applicable code provisions set out in the code provisions of the Corporate Governance Code as set out in Appendix 15 of the Rule Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) since the listing date.

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 as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has made specific enquiry of all Directors and all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding directors’ securities transactions adopted by the Company throughout the period from the listing date to the date of this report.

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

As the ordinary shares of nominal value of US\$0.01 each in the share capital of the Company (the “Shares”) of the Company were listed on GEM on 21 July 2017, neither did the Company redeem nor did the Company or any of its subsidiaries purchase or sell any of the Company’s listed securities after listing and up to the date of this report.

概覽

中國興業新材料控股有限公司(「本公司」)董事會(「董事」, 統稱為「董事會」)認為在本公司及其附屬公司(「本集團」)管理架構及內部監控程序引進良好企業管治元素乃非常重要, 藉以達致有效的問責性。董事認為, 本公司自上市日期起已應用香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)附錄15載列之企業管治守則載列之原則及遵守當中載列之所有適用守則條文。

董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則, 其條款不遜於GEM上市規則第5.48條至5.67條載列之規定交易準則。本公司已向所有董事作出具體查詢, 且所有董事已確認彼等於上市日期至本報告日期止整個期間內一直遵守本公司採納之有關董事證券交易之規定交易準則及行為守則。

購買、出售或贖回本公司之上市證券

由於本公司股本中每股面值0.01美元的普通股(「股份」)於二零一七年七月二十一日於GEM上市, 於上市後及直至本報告日期, 本公司概無贖回或本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

CORPORATE GOVERNANCE

企業管治

AUDIT COMMITTEE

The Company has established the Audit Committee on 21 July 2017 in compliance with Rule 5.28 of the GEM Listing Rules. Written terms of reference in compliance with paragraph C.3 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules has been adopted. Among other things, the primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, internal control system and risk management system and to provide advice and recommendations to the Board on the appointment, reappointment and removal of external auditors.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Lee Kwok Tung Louis, Mr. Wei Junfeng and Dr. Li Ling. Mr. Lee Kwok Tung Louis is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed the financial reporting matters with senior management and the auditors of the Company relating to the preparation of the unaudited consolidated financial statements of the Group for the three months ended 31 March 2018. This report has been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting principles and practices adopted by the Group and that adequate disclosure has been made.

審核委員會

本公司已遵照GEM上市規則第5.28條於二零一七年七月二十一日成立審核委員會。審核委員會之書面職權範圍已遵照GEM上市規則附錄15所載之企業管治守則及企業管治報告的第C.3段予以採納。其中，審核委員會的主要職責為檢討及監督本公司的財務申報過程、內部監控制度及風險管理系統，並就外部核數師的委任、續聘及罷免向董事會提供意見及建議。

審核委員會成員包括三名獨立非執行董事李國棟先生、魏軍鋒先生及李玲博士。李國棟先生為審核委員會主席。

審核委員會已審閱本集團所採納的會計原則及慣例，並與本公司高級管理層及核數師討論與編製本集團截至二零一八年三月三十一日止三個月的未經審核綜合財務報表相關的財務申報事宜。本報告已經審核委員會審閱，其認為編製該等業績符合本集團採納的適用會計原則及常規，並已作充分披露。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

On 17 October 2017, the Company adopted a share option scheme (the “Share Option Scheme”). Under the Share Option Scheme, the Board may, at its absolute discretion and on such terms as it may think fit, grant Share Options to the any Eligible Person (who is (i)(a) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of, or (b) any individual for the time being seconded to work for, any member of the Group or any substantial shareholder or any company controlled by a substantial shareholder (a “Category A Eligible Person”); or (ii) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group (a “Category B Eligible Person”) and, for the purposes of the Share Option Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of participants, collectively the “Eligible Person”) to subscribe at a price calculated in accordance with the Share Option Scheme for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Company to grant Share Options to the selected Eligible Persons as incentives or rewards for their contribution or potential contribution to the growth and development of the Group.

Total number of Shares available under the Share Option Scheme

The company granted 21,000,000 share options with exercise price of HK\$1.16 per share on 31 January 2018. As at the date of this report, 21,000,000 share options has been granted under the Share Option Scheme to entitle the holders of these share options to subscribe for a total 21,000,000 Shares, representing 4.375% of the issued Shares of the Company.

購股權計劃

於二零一七年十月十七日，本公司採納一項購股權計劃「購股權計劃」。根據購股權計劃，董事會可全權酌情及按其認為合適之有關條款，向任何合資格人士（指「A類合資格人士」即(i)本集團任何成員公司或任何主要股東或主要股東控制的任何公司的(a)任何董事或擬任董事（不論為執行董事或非執行董事，包括任何獨立非執行董事）、僱員或擬任僱員（不論為全職或兼職），或(b)當時借調為其工作的任何個人；或(ii)「B類合資格人士」即向本集團任何成員公司提供研究、開發或其他技術支持或任何顧問、諮詢、專業或其他服務的任何人士或實體；就購股權計劃而言，包括屬於上述任何一類參與者的一名或多名人士控制的任何公司，統稱「合資格人士」）授出購股權，以按購股權計劃所載方法計算之價格認購董事會根據購股權計劃條款釐定之有關數目的股份。

購股權計劃之目的

購股權計劃之目的為讓本公司向選定的合資格人士授予購股權，作為彼等對本集團之發展及增長所作出或將會作出之貢獻之激勵或獎賞。

購股權計劃項下可發行的股份總數

於二零一八年一月三十一日，本公司授出每股行使價1.16港元的21,000,000份購股權。於本報告日期，根據購股權計劃已授出21,000,000份購股權可賦予購股權持有人認購總共21,000,000股股份的權利，即佔本公司已發行股份的4.375%。

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Maximum entitlement of each Eligible Participant

The maximum number of Shares issued and to be issued upon the exercise of the Share Options granted under the Share Option Scheme and any other share option schemes of the Company to any Eligible Person(s) (including cancelled, exercised and outstanding Share Options), in any 12-month period up to the date of grant shall not exceed 1% of the number of Shares in issue, unless (i) a circular is despatched to the Shareholders; (ii) the Shareholders approve the grant of the Share Options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant Eligible Person and his associates shall abstain from voting. The number and terms (including the exercise price) of Share Options to be granted to such Eligible Person(s) must be fixed before Shareholders' approval.

Time of exercise of option

A Share Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period commencing on such date on or after the date on which the Share Option is granted as the Board may determine in granting the Share Options and expiring at the close of business on such date as the Board may determine in granting the Share Options but in any event shall not exceed ten (10) years from the date of grant (which is the date of offer of grant if the offer for the grant of the Share Options is accepted).

Acceptance of offers

An offer for the grant of Share Options must be accepted within thirty (30) days inclusive of the day on which such offer was made. The amount payable by the grantee of the Share Options to the Company on acceptance of the offer for the grant of Share Options is HK\$1.00.

各合資格參與人可認購的股份數目上限

根據購股權計劃及本公司任何其他購股權計劃授予任何合資格人士之購股權(包括已註銷、已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數,於截至授出當日止任何十二個月期間,不得超過已發行股份數目之1%,除非(i)一份通函已寄發予股東;(ii)股東批准授出超過本段所述之1%上限之購股權;及(iii)有關合資格人士及其聯繫人須放棄投票。將授予合資格人士之購股權之數目及條款(包括行使價)必須於股東批准前釐定。

購股權的行使時間

購股權可根據購股權計劃之條款,於董事會授出購股權時決定之日起及於授出購股權之後起,直至董事會於授出購股權時決定之日及結束營業止之期間內隨時行使,惟在任何情況下該期間不得超過授出當日(倘授出購股權之要約獲接納則為授出要約當日)起計十(10)年。

接納要約

授出購股權之要約必須在提出該等要約當日起三十(30)日(包括當日)予以接納。購股權承授人於接納授出購股權之要約時,須支付本公司之金額為1.00港元。

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Maximum entitlement of each Eligible Participant

The maximum number of Shares issued and to be issued upon the exercise of the Share Options granted under the Share Option Scheme and any other share option schemes of the Company to any Eligible Person(s) (including cancelled, exercised and outstanding Share Options), in any 12-month period up to the date of grant shall not exceed 1% of the number of Shares in issue, unless (i) a circular is despatched to the Shareholders; (ii) the Shareholders approve the grant of the Share Options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant Eligible Person and his associates shall abstain from voting. The number and terms (including the exercise price) of Share Options to be granted to such Eligible Person(s) must be fixed before Shareholders' approval.

Time of exercise of option

A Share Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period commencing on such date on or after the date on which the Share Option is granted as the Board may determine in granting the Share Options and expiring at the close of business on such date as the Board may determine in granting the Share Options but in any event shall not exceed ten (10) years from the date of grant (which is the date of offer of grant if the offer for the grant of the Share Options is accepted).

各合資格參與人可認購的股份數目上限

根據購股權計劃及本公司任何其他購股權計劃授予任何合資格人士之購股權(包括已註銷、已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數,於截至授出當日止任何十二個月期間,不得超過已發行股份數目之1%,除非(i)一份通函已寄發予股東;(ii)股東批准授出超過本段所述之1%上限之購股權;及(iii)有關合資格人士及其聯繫人須放棄投票。將授予合資格人士之購股權之數目及條款(包括行使價)必須於股東批准前釐定。

購股權的行使時間

購股權可根據購股權計劃之條款,於董事會授出購股權時決定之日起及於授出購股權之後起,直至董事會於授出購股權時決定之日及結束營業止之期間內隨時行使,惟在任何情況下該期間不得超過授出當日(倘授出購股權之要約獲接納則為授出要約當日)起計十(10)年。

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Exercise price per Share for the exercise of a Share Option

The exercise price per Share payable on the exercise of a Share Option is to be determined by the Board provided always that it shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant (which is deemed to be the date of Board meeting for approving the grant of Options), which must be a business day; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) business days immediately preceding the date of offer of grant, provided that the exercise price per Share shall in no event be less than the nominal amount of the Share.

Remaining life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten (10) years commencing on 17 October 2017, the date on which the Share Option Scheme is adopted by Shareholders in general meeting, and shall expire at the close of business on the day immediately preceding the tenth anniversary thereof unless terminated earlier by Shareholders in general meeting.

The Company may by resolution in general meeting or the Board may at any time terminate the Share Option Scheme and in such event no further Share Option shall be offered but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Share Option granted prior to the termination or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Share Options granted prior to such termination at the time of termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

行使購股權的每股股份行使價

行使購股權時應付之每股股份的行使價由董事會釐定，惟不得低於以下較高價：(i) 在授出當日（該日將被視為批准授出購股權之董事會會議日期）（必須為營業日）股份於聯交所發出之日報表上所報收市價；及(ii) 緊接授出要約當日前五(5)個營業日股份於聯交所發出之日報表上所報平均收市價，惟在任何情況下每股股份之行使價不得低於股股份之面值。

購股權計劃的餘下年限

購股權計劃自二零一七年十月十七日（即本公司股東在股東大會上採納購股權計劃當日）起十(10)年期間一直有效，並於緊接十週年前一日營業時間結束時屆滿（股東於股東大會上提早終止者除外）。

本公司可經股東大會通過之決議案或董事會隨時終止購股權計劃，而自此之後再無購股權可予授出，惟購股權計劃之條文仍將維持相當程度之效力，足以令在購股權計劃終止前已授出之任何購股權的行使，或根據購股權計劃之條文規定之其他方面仍然有效。該終止於終止前授出之購股權仍可根據購股權計劃生效及行使。

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INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 31 March 2018, so far as the Directors are aware, the following persons have or are deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance (the “SFO”) or which were recorded in the register of the Company required to be kept by the Company under Section 336 of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

Long position in the Shares

於股份的好倉

主要股東於股份及相關股份的權益及淡倉

於二零一八年三月三十一日，就董事所知，以下人士於股份或相關股份中擁有或被視作擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第2及第3分部的條文須作出披露的權益及淡倉，或須載入本公司根據證券及期貨條例第336條所存置的本公司登記冊內的權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上的權益：

Name of shareholders 股東名稱	Capacity/ Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比 (Note 4) (附註4)
Top Access Management Limited	Beneficial owner 實益擁有人	324,324,325	67.6%
China Singyes Solar Technologies Holdings Limited 中國興業太陽能技術控股有限公司	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	324,324,325	67.6%
Strong Eagle Holdings Limited	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	324,324,325	67.6%
	Beneficial owner 實益擁有人	4,432,735	0.9%
	Sub-total 小計	328,757,060	68.5%
Mr. LIU Hongwei 劉紅維先生	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	328,757,060	68.5%

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Notes:

1. The entire issued share capital of Top Access Management Limited is legally and beneficially owned by China Singyes Solar Technologies Holdings Limited, which is deemed to be interested in the Shares held by Top Access Management Limited under Part XV of the SFO.
2. Strong Eagle Holdings Limited is the legal and beneficial owner of 305,858,750 shares of China Singyes Solar Technologies Holdings Co., Ltd., representing approximately 36.7% of the issued share capital in China Singyes Solar Technologies Holdings Co., Ltd. Strong Eagle Holdings Limited is deemed to be interested in the Shares to which China Singyes Solar Technologies Holdings Co., Ltd. is interested in (through its shareholding in Top Access Management Limited) under Part XV of the SFO.
3. Strong Eagle Holdings Limited is legally and beneficially owned by Mr. Liu Hongwei (a controlling shareholder, the non-executive Director and Chairman of the Company), Mr. Sun Jinli (an executive Director of the Company), Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhuo Jianming as to 53%, 15%, 13%, 10% and 9% respectively. Mr. LIU Hongwei is deemed to be interested in the Shares to which Strong Eagle Holdings is interested in (through its indirect shareholding in Top Access Management Limited through China Singyes Solar Technologies Holdings Limited) under Part XV of the SFO.
4. The percentage is calculated on the basis of 480,000,000 Shares in issue as at 31 March 2018.

Save as disclosed above, as at 31 March 2018, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person or corporation other than the Directors and the Chief Executives whose interests are set out in the section "Directors' and Chief Executives' interests and short positions in Shares, underlying Shares and debenture of the Company and its associated corporations" below, had any interest or short position in the Shares or underlying Shares of the Company that was required to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO.

附註:

1. Top Access Management Limited的全部已發行股本由中國興業太陽能技術控股有限公司合法及實益擁有，根據證券及期貨條例第XV部，中國興業太陽能技術控股有限公司被視為於Top Access Management Limited持有之股份中擁有權益。
2. Strong Eagle Holdings Limited為中國興業太陽能技術控股有限公司之305,858,750股股份之合法及實益擁有人，佔中國興業太陽能技術控股有限公司已發行股本之約36.7%。根據證券及期貨條例第XV部，Strong Eagle Holdings Limited被視為於中國興業太陽能技術控股有限公司擁有權益(透過其於Top Access Management Limited之股權)之股份中擁有權益。
3. Strong Eagle Holdings Limited由劉紅維先生(本公司控股股東、非執行董事兼主席)、孫金禮先生(本公司執行董事)、謝文先生、熊湜先生及卓建明先生分別擁有53%、15%、13%、10%及9%權益。根據證券及期貨條例第XV部，劉紅維先生被視為於Strong Eagle Holdings Limited擁有權益(透過中國興業太陽能技術控股有限公司於Top Access Management Limited之間接股權)之股份中擁有權益。
4. 該百分比乃根據於二零一八年三月三十一日已發行480,000,000股股份計算。

除上文所披露者外，於二零一八年三月三十一日，根據本公司根據證券及期貨條例第336條所存置的權益登記冊，除其權益已載於下文「董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一節的董事及最高行政人員外，概無人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文須予披露的任何權益或淡倉。

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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2018, so far as the Directors are aware, the interests and short positions of the Directors and chief executives of the Company 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 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 they are 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 which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, have been notified to the Company and the Stock Exchange, are as follows:-

Long positions in the Shares of the Company 於本公司股份的好倉

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零一八年三月三十一日，就董事所知，董事及本公司最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有已根據證券及期貨條例第XV部第7及第8分部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有關條文彼等被當作或視為擁有的權益及淡倉），或已載入本公司根據證券及期貨條例第352條所存置的登記冊內的權益及淡倉，或須根據GEM上市規則第5.46至5.67條已知會本公司及聯交所的權益及淡倉如下：

Name of Director(s) 董事名稱	Capacity/ Nature of Interests 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比 (Note 2) (附註2)
Mr. LIU Hongwei 劉紅維先生	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	328,757,060	68.5%

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Notes:

1. Mr. LIU Hongwei is a controlling shareholder and Chairman and non-executive Director of the Company. He is deemed to be interested in the Shares to which Strong Eagle Holdings is interested in (through its indirect shareholding in Top Access Management Limited through China Singyes Solar Technologies Holdings Limited).
2. The percentage is calculated on the basis of 480,000,000 Shares in issue as at 31 March 2018.

附註：

1. 劉紅維先生為本公司控股股東及主席及非執行董事。彼被視為於Strong Eagle Holdings Limited擁有權益(透過中國興業太陽能技術控股有限公司於Top Access Management Limited之間接股權)之股份中擁有權益。
2. 該百分比乃根據於二零一八年三月三十一日已發行480,000,000股股份計算。

Long positions in the shares of China Singyes Solar Technologies Holdings Limited (Note 1) 於中國興業太陽能技術控股有限公司股份的好倉 (附註 1)

Name of Director(s) 董事名稱	Capacity/ Nature of Interests 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of total registered share capital 估註冊股本總額 之概約百分比 (Note 5) (附註5)
Mr. Liu Hongwei 劉紅維先生	Interest of a controlled corporation 受控法團權益	313,176,750 (Note 2) (附註2)	37.54%
	Beneficial interest 實益權益	1,379,120 (Note 3) (附註3)	0.17%
	Sub-total 小計	314,555,870	37.71%
Mr. Sun Jinli 孫金禮先生	Beneficial interest 實益權益	1,379,120 (Note 4) (附註4)	0.17%

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Notes:

1. China Singyes Solar Technologies Holdings Limited (“Singyes Solar”) is listed in the Main Board of the Stock Exchange with stock code: 750. Singyes Solar is a holding company of the Company pursuant to the SFO.
2. 305,858,750 shares of Singyes Solar are held by Strong Eagle Holdings Ltd., whose share capital is 53% owned by Mr. Liu Hongwei (the non-executive Director and Chairman of the Company). Mr. Liu Hongwei is deemed to be interested in these shares by virtue of the SFO.
3. 1,379,120 share options of Singyes Solar are directly beneficially owned by Mr. Liu Hongwei. Among these share options, 455,082 share options’ exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 January 2010 to 22 July 2019, 462,019 share options’ exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 July 2010 to 22 July 2019, 462,019 share options’ exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 July 2011 to 22 July 2019.
4. 1,379,120 share options of Singyes Solar are directly beneficially owned by Mr. Sun Jinli (an executive Director of the Company). Among these share options, 455,082 share options’ exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 January 2010 to 22 July 2019, 462,019 share options’ exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 July 2010 to 22 July 2019, 462,019 share options’ exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 July 2011 to 22 July 2019.
5. The percentage is calculated on the basis of 834,073,195 shares in issue of Singyes Solar as at 31 March 2018.

附註：

1. 中國興業太陽能技術控股有限公司(「興業太陽能」)於聯交所主板上市，股份代號為750。根據證券及期貨條例，興業太陽能為本公司的控股公司。
2. 305,858,750股興業太陽能股份由Strong Eagle Holdings Ltd.持有，而本公司非執行董事兼主席劉紅維先生持有Strong Eagle Holdings Ltd.股本之53%。根據證券及期貨條例，劉紅維先生被視為於該等股份中持有權益。
3. 1,379,120份興業太陽能購股權由劉紅維先生直接實益擁有。該等購股權中，455,082份購股權的行使價為每股興業太陽能股份3.56港元，行使期自二零一零年一月二十三日至二零一九年七月二十二日，462,019份購股權的行使價為每股興業太陽能股份3.56港元，行使期自二零一零年七月二十三日至二零一九年七月二十二日，462,019份購股權的行使價為每股興業太陽能股份3.56港元，行使期自二零一一年七月二十三日至二零一九年七月二十二日。
4. 1,379,120份興業太陽能購股權由本公司執行董事孫金禮先生直接實益擁有。該等購股權中，455,082份購股權的行使價為每股興業太陽能股份3.56港元，行使期自二零一零年一月二十三日至二零一九年七月二十二日，462,019份購股權的行使價為每股興業太陽能股份3.56港元，行使期自二零一零年七月二十三日至二零一九年七月二十二日，462,019份購股權的行使價為每股興業太陽能股份3.56港元，行使期自二零一一年七月二十三日至二零一九年七月二十二日。
5. 該百分比乃根據於二零一八年三月三十一日興業太陽能已發行834,073,195股股份計算。

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Save as disclosed above, as at 31 March 2018, none of the Directors or chief executives of the Company had any interests or short positions 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) that was 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 was taken or deemed to have under such provisions of the SFO), or which was required to be recorded pursuant to Section 352 of the SFO, or as otherwise required pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its associated corporations” above, at no time since the Listing Date and up to the date of this report, was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) or to acquire benefits by means of acquisitions of shares in, or debentures of, the Company or any other body corporate.

除上文所披露者外，於二零一八年三月三十一日，概無董事或本公司最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例條文被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條記錄的任何權益或淡倉，或須根據GEM上市規則第5.46條至5.68條另行知會本公司及聯交所的任何權益或淡倉。

收購股份或債權證的權利

除上文「董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外，自上市日期後及截至本報告日期止全部時間，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，以使董事或本公司最高行政人員或彼等各自的聯繫人（定義見GEM上市規則）有權認購本公司或其任何相關法團（定義見證券及期貨條例第XV部）的證券，或透過認購本公司或任何其他法人團體的股份或債權證而獲益。

OTHER INFORMATION

其他資料

INTEREST IN COMPETING BUSINESSES

China Singyes Solar Technologies Holdings Limited (“Singyes Solar”), one of the controlling shareholders (as defined under GEM Listing Rules) of the Company, has entered into the deed of non-competition dated 23 June 2017 (the “Deed of Non-competition”) in favour of the Company, details of which were set out in the Prospectus. Pursuant to the Deed of Non-competition, Singyes Solar has undertaken to our Company (for ourselves and as trustee for each of our subsidiaries) that with effect from the Listing Date, it shall not, and shall procure each of its close associates (other than our Group) shall not, whether on its own account or in conjunction with or on behalf of any person, firm or company and whether directly or indirectly, whether as a shareholder, director, employee, partner, agent or otherwise (other than being a director or shareholder of our Group or members of our Group), carry on or be engaged in, directly or indirectly, a business which is, or be interested or involved or engaged in or acquire or hold any rights or interest or otherwise involved in (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any business which competes or may in any aspect compete directly or indirectly with the business or which is similar to the business currently and may from time to time be engaged by our Group (including but not limited to the production and sale and businesses ancillary to any of the foregoing).

Since the Listing Date and up to the date of this report, none of the Directors, the controlling shareholders of the Company or their respective close associates (as defined under the GEM Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group and any other conflicts of interest with the Group.

The controlling shareholders of the Company have confirmed to the Company that from the Listing Date and up to the date of this report, Singyes Solar and its respective close associates (as defined under the GEM Listing Rules) have complied with the undertakings contained in the Deed of Non-competition.

於競爭業務的權益

本公司控股股東(定義見GEM上市規則)中國興業太陽能技術控股有限公司(「興業太陽能」)已以本公司為受益人訂立日期為二零一七年六月二十三日的非競爭契據(「非競爭契據」)，其詳情載於招股章程。根據非競爭契據，興業太陽能已向本公司(就我們及我們各附屬公司的受託人)承諾自上市日期起，其將不會，並將促使其緊密聯繫人(本集團除外)不會(不論就其本身或聯同或代表任何人士、事務所或公司以及不論直接或間接及不論作為股東、董事、僱員、合夥人、代理人或其他(本集團或本集團成員公司的董事或股東除外))直接或間接進行或從事，於任何方面與本集團業務或與本集團現時及可能不時從事的業務(包括但不限於生產及銷售及與任何前述業務配套的業務)類似的業務構成或可能構成競爭的任何業務或於當中擁有權益或涉及或從事受限制業務或收購或於當中持有任何權利或權益或以其他方式牽涉其中(在各情況下不論作為股東、合夥人、代理人或其他身份及不論為換取溢利、回報或其他利益)。

自上市日期起及截至本報告日期止，概無董事、本公司控股股東或彼等各自的緊密聯繫人(定義見GEM上市規則)擁有任何與本集團業務構成或可能構成競爭的業務，或於當中擁有權益，亦概無與本集團擁有任何其他利益衝突。

本公司控股股東已向本公司確認，自上市日期起及截至本報告日期止，興業太陽能及其各自的緊密聯繫人(定義見GEM上市規則)已遵守非競爭契據所載的承諾。

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INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Octal Capital Limited (“Octal Capital”) to be the compliance adviser. As informed by Octal Capital, neither Octal Capital nor any of its directors or employees or associates, has or may have, any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities), which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules, except for the compliance adviser agreement and the supplemental compliance adviser entered into between the Company and Octal Capital dated 30 August 2016 and 28 June 2017 respectively.

合規顧問權益

根據GEM上市規則第6A.19條，本公司已委任八方金融有限公司(「八方金融」)為合規顧問。據八方金融表示，除本公司與八方金融訂立的日期分別為二零一六年八月三十日及二零一七年六月二十八日的合規顧問協議及補充合規顧問協議外，八方金融及其任何董事或僱員或聯繫人概無於本公司或本集團任何成員公司的股本中擁有或可能擁有根據GEM上市規則第6A.32條須知會本公司的任何權益(包括購股權或可認購有關證券的權利)。

