

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 年度報告  
Annual Report

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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  
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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

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#### 核數師

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香港  
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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  
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Hamilton HM11  
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## HEADQUARTER IN THE PRC

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## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

## PRINCIPAL SHARE REGISTRAR

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Clarendon House  
2 Church Street  
Hamilton, HM 08  
Bermuda

## HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
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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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## 主要股份過戶登記處

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## 香港股份過戶登記分處

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## 公司網站

[www.syeamt.com](http://www.syeamt.com)

## 股份代號

8073

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the Board, I am pleased to present to you the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2018.

In pursuit of revenue growth, the Group paid more attention to the high-quality development of business in 2018. The Group's overall business maintained rapid growth. The revenue increased by 11.6% year-on-year to RMB129.3 million. Its profit attributable to shareholders increased by 41.4% year-on-year to RMB19.8 million, and gross profit margin increased to 45.8%. The Board recommended the distribution of a final dividend of HK 1.2 cents per share.

### BUSINESS DEVELOPMENT

ITO film is the Group's fundamental product, earning the sales revenue of RMB18.9 million in 2018. During the year, the Group expanded its handwriting black and white film business and enriched its offerings, which was of highly positive significance in promoting business diversification and strengthening the Group's leading position in the ITO film industry.

To reduce the circulation cost and increase the profit margin of the products, the Group reduced some orders for smart light-adjusting glass in current year, and committed to improving the material development and production of Smart Light-adjusting film, resulting in the total sales revenue of Smart Light-adjusting film and Smart Light-adjusting glass of RMB64.7 million, which remained stable as compared to the last year and a significant increase in gross profit of 29.7%.

Smart Light-adjusting projection system recorded smooth development. The Group successively implemented the multimedia system projects for railway platform screen doors in cities including Shanghai and Ningbo. In addition, the Group undertook the first ferris wheel brightening display project in Heihe, Heilongjiang Province, Mainland China, expanding the application range of outdoor multimedia display technology.

本人謹代表董事會，欣然提呈本公司及其附屬公司（「本集團」）截至二零一八年十二月三十一日止之年度業績。

於二零一八年，本集團追求收入增長的同時，更加關注業務的高品質發展。本集團整體業務保持快速增長，收入同比增長11.6%至人民幣129.3百萬元，股東應佔溢利同比增長41.4%至人民幣19.8百萬元，毛利率提升至45.8%。董事會建議派發末期股息為每股1.2港仙。

### 業務發展

ITO導電膜是本集團的基礎產品，二零一八年度銷售收入為人民幣18.9百萬元。本集團於年內擴展了應用於手寫板的黑白膜業務，豐富了產品種類，這對促進業務多元化，鞏固本集團於ITO導電膜行業的領先地位具有非常積極的意義。

為減少流通環節成本、提高產品利潤率，本集團於本年度削減了部分智能調光玻璃訂單，著力提升智能調光膜的材料研發及生產，並使得智能調光膜和智能調光玻璃的總銷售收入為人民幣64.7百萬元，與去年同比維持穩定，毛利則大幅增加29.7%。

智能調光投影系統發展平穩，本集團於上海、寧波等城市的地鐵幕門多媒體系統專案相繼落地。此外，本集團於黑龍江省黑河市承接了中國內地首個摩天輪透明顯示亮化工程，拓展了戶外多媒體顯示技術的應用範圍。



## TECHNOLOGY DEVELOPMENT

The Group is committed to improvement in fundamental technology and innovation in application technology. The performance of Smart Light-adjusting glass, the core product, has been further improved. The haze is less than 5 percent when it is energized and the transmittance is closer to common glass. In terms of the multimedia system for railway platform screen doors, the Group has applied for 24 relevant patents. The "New Smart Liquid Crystal PDLC Light-adjusting Film and Light-adjusting Glass Development Engineering Technology Research Center", undertaken by the group, was listed in "2018 Guangdong Province Science and Technology Innovation Strategy Special Fund Guangdong-Hong Kong Union Funding Plan (Project)" organised by Department of Science and Technology of Guangdong Provincial and the Innovation and Technology Commission of the Hong Kong SAR Government.

## FUTURE PLAN

Looking forward, while remaining true to its original aspiration, the Group will continue to invest in the technological development of functional film materials, and maintain its leading position in Nano-silver film material and liquid crystal light-adjusting/photochromic material technology; continue to expand the application market of films to rapidly advance application in the field of green building, automotive light-adjusting/photochromic film; strengthen brand building, to become the most influential brand in the fields of film materials, liquid crystal light-adjusting/photochromic glass and multimedia commercial display.

**Liu Hongwei**

*Chairman*

20 March 2019

## 技術研發

本集團一直堅持基礎技術提升和應用技術創新。核心產品智能調光玻璃性能再獲提升，其通電時霧度小於百分之五，透光率更接近普通玻璃。而地鐵幕門多媒體系統方面，本集團目前已申請24項相關專利。本集團承擔的「新型智慧液晶PDLC調光膜及調光玻璃開發工程技術研究中心」，入圍廣東省科技廳與香港特區政府創新科技署開展的「2018年度廣東省科技創新戰略專項資金粵港聯合資助計畫（專案）」。

## 未來規劃

面向未來，本集團將不忘初心，持續投入功能性導電膜材料的科技研發，保持在納米銀導電材料、液晶調光/變色材料技術上的領先地位；繼續擴大導電膜的應用市場，快速推進在綠色建築、汽車調光/變色膜領域的應用；強化品牌建設，成為在導電材料、液晶調光/變色、玻璃多媒體商業顯示領域的最具影響力品牌。

**劉紅維**

*主席*

二零一九年三月二十日



# 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 RMB18,923,000 for the year ended 31 December 2018, which represented an increase of RMB3,546,000 or 23.1%, from RMB15,377,000 for the same period in 2017 as a result of the growth on sales volume.

**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 RMB47,700,000 for the year ended 31 December 2018, which represented a significant increase of RMB16,991,000 or 55.3%, from RMB30,709,000 for the same period in 2017. The growth was mainly attributable to the increased sales volume of Smart Light-adjusting Film because of the strong demand in domestic market and the shift in Company's sales focus from Smart Light-adjusting Glass to Smart Light-adjusting Film as the gross profit margin of the latter one was generally higher.

### 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。截至二零一八年十二月三十一日止年度的ITO導電膜銷售收入為人民幣18,923,000元，與二零一七年同期的人民幣15,377,000元比較，由於銷量增長而增長人民幣3,546,000元或23.1%。

**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。截至二零一八年十二月三十一日止年度的智能調光膜銷售收入為人民幣47,700,000元，較二零一七年同期的人民幣30,709,000元大幅增加人民幣16,991,000元或55.3%。增長主要由於智能調光膜銷量增加，其因國內市場需求強烈及本公司之銷售重點從智能調光玻璃轉向智能調光膜(因為後者的毛利率普遍較高)所致。

**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 RMB17,010,000 for the year ended 31 December 2018, which represented a decrease of RMB17,246,000 or 50.3%, from RMB34,256,000 for the same period in 2017. While we have shifted our sales focus from Smart Light-adjusting Glass to Smart Light-adjusting Film because of its higher gross profit margin; we changed our strategy in the Smart Light-adjusting Glass market to opt for sales orders with higher margin. Hence, the gross profit margin of Smart Light-adjusting Glass greatly improved for the year ended 31 December 2018.

**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-adjusting Projection System customers are primarily construction companies and commercial users. Revenue from sales of Smart Light-adjusting Projection System was RMB26,405,000 for the year ended 31 December 2018, which represented a decrease of RMB2,046,000 or 7.2%, from RMB28,451,000 for the same period in 2017. The change was primarily arising from the adoption of new accounting standard. We provide installation services for the sale of Smart Light-adjusting Projection System. In previous years, revenue from installation services were bundled together with the sale of Smart Light-adjusting Projection System. However, for the year ended 31 December 2018, the revenue from installation services has been recorded separately. Hence, taking into account the revenue from installation services of RMB2,319,000, the revenue from sale of Smart Light-adjusting Projection System remained stable compared to the same period in 2017.

**Other goods and services** include rendering of consulting services, installation services and other products. The aggregated revenue from other goods and services was RMB19,254,000 for the year ended 31 December 2018, which represented a significant increase of RMB12,224,000 or 173.9%, from RMB7,030,000 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。截至二零一八年十二月三十一日止年度的智能調光玻璃銷售收入為人民幣17,010,000元，較二零一七年同期的人民幣34,256,000元減少人民幣17,246,000元或50.3%。我們已將銷售重點從智能調光玻璃轉移到智能調光膜，因為其毛利率較高；同時，我們改變了智能調光玻璃市場的策略，選擇利潤率更高的銷售訂單。因此，截至二零一八年十二月三十一日止年度，智能調光玻璃的毛利率大幅改善。

**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。截至二零一八年十二月三十一日止年度的智能調光投影系統銷售收入為人民幣26,405,000元，較二零一七年同期的人民幣28,451,000元減少人民幣2,046,000元或7.2%。該變化主要源於採納新會計準則。我們為智能調光投影系統的銷售提供安裝服務。在過去幾年中，安裝服務收入與智能調光投影系統銷售捆綁在一起。然而，截至二零一八年十二月三十一日止年度，安裝服務收入已分開記錄。因此，計及安裝服務收入人民幣2,319,000元，智能調光投影系統銷售收入與二零一七年同期相比保持穩定。

**其他貨品及服務**包括提供諮詢服務、安裝服務及其他產品。截至二零一八年十二月三十一日止年度來自其他貨品及服務的總收入為人民幣19,254,000元，較二零一七年同期的人民幣7,030,000元大幅增加人民幣12,224,000元或173.9%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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 in 2015. 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 year ended 31 December 2018. The Group recorded a profit attributable to owners of the Company of RMB19,788,000 for the year ended 31 December 2018, as compared to a profit attributable to owners of the Company of RMB14,026,000 for the same period in 2017.

### 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 an 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.

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。按二零一五年之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十二月三十一日止年度錄得業務增長。本集團截至二零一八年十二月三十一日止年度錄得本公司擁有人應佔溢利人民幣19,788,000元，而二零一七年同期錄得本公司擁有人應佔溢利人民幣14,026,000元。

### 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。

### Overseas business expansion

We conducted further research regarding market trends and customer preferences and collected market intelligence relating to target overseas markets. In 2018, we participated in the German International Glass Exhibition and identified certain overseas potential customers. During the year, we conducted active cooperation with a sizeable European company to lay a solid foundation for the future business development of both parties.

### Research and development of new materials

We have achieved technological breakthroughs in the light-adjusting film industry. The new generation of light-adjusting film with lower haze and wider viewing angle has been successfully put into mass production and launched in the market during the year. In 2018, we completed the development of automotive light-adjusting film in cooperation with foreign companies. During the year, we successfully developed the handwriting black and white film and started its mass production to meet the needs of the new market. In the future, we will continue to develop new products and improve the production process of existing products to maintain our leading position in the industry.

### Application of Light-adjusting Projection System

In 2018, we have successively carried out demonstration projects for the multimedia screen system of railway platform screen doors in different cities in Mainland China. As the most influential brand in the market, we expect to achieve the implementation and operation of the multimedia system projects for platform screen doors in at least three subway lines through the established business partnership with the subway companies and advertising companies. Meanwhile, we will actively promote commercial applications, such as multimedia curtain walls and multimedia vitrines, with an aim to expand new application markets.

### 拓展海外業務

我們進一步進行有關市場趨勢及客戶喜好研究以及收集有關目標海外市場情報。於二零一八年，我們參加了德國國際玻璃展會，發掘了一些國外潛在客戶。本年度，我們積極落實與一家規模可觀的歐洲公司的合作，為雙方未來的業務發展打好基礎。

### 材料研發

我們實現調光膜行業技術的突破，由我們研發的新一代霧度更低、視角更廣的調光膜順利於本年度投入批量生產、並推出市場。於二零一八年，我們完成了與國外公司合作開發汽車用調光膜。年內，我們成功研發手寫板黑白膜並開始批量生產，滿足新市場的需求。未來，我們將持續研發新產品並改善現有產品的生產工藝，以保持我們於行業技術領先的地位。

### 調光投影系統應用

於二零一八年，我們相繼開展了於中國大陸不同城市的地鐵幕門多媒體系統示範工程。作為目前市場上最具影響的品牌，我們希望透過與地鐵公司和廣告公司已建立的業務合作關係，目標實現至少三條地鐵線路的幕門多媒體系統工程落地和運營。同時，我們將積極推廣多媒體幕牆、多媒體玻璃櫥窗等商業應用，目標拓展新的應用市場。



### FINANCIAL REVIEW

#### Revenue

Our revenue was RMB129,292,000 for the year ended 31 December 2018, which represented an increase of RMB13,469,000, or 11.6% from RMB115,823,000 for the same period in 2017. The increase was primarily attributable to increase of RMB16,991,000 in revenue from the sales of Smart Light-adjusting Film.

#### Cost of sales and Gross Profit

Our cost of sales was RMB70,089,000 for the year ended 31 December 2018, which represented a slight decrease of RMB557,000, or 0.8%, from RMB70,646,000 for the same period in 2017. The decrease in cost of sales mainly reflected (i) the reduction in allocated indirect costs due to increased production capacity utilization; (ii) the decrease in unit cost of materials resulted from increased purchase volume; and (iii) the enhanced cost control capability because of the improved production technology.

Our gross profit increased by RMB14,026,000 or 31.0%, from RMB45,177,000 for the year ended 31 December 2017 to RMB59,203,000 for the year ended 31 December 2018. Our gross profit margin increased from 39.0% for the year ended 31 December 2017 to 45.8% for the year ended 31 December 2018. The increase was mainly attributed to the decrease in cost of sales as described above.

#### Selling and distribution expenses

Our selling and distribution expenses were RMB9,695,000 for the year ended 31 December 2018, which remained steady as compared to RMB9,618,000 for the same period in 2017. These mainly represented remuneration for sales and marketing employees based on sales performances and expenses relating to our marketing efforts in business promotion and participation in exhibitions. As a percentage of revenue, the selling and distribution expenses was 7.5% for the year ended 31 December 2018, which slightly decreased from 8.3% for same period in 2017.

### 財務回顧

#### 收入

截至二零一八年十二月三十一日止年度的本集團收入為人民幣129,292,000元，較二零一七年同期的人民幣115,823,000元增加人民幣13,469,000元或11.6%。該增加主要由於銷售智能調光膜收入增加人民幣16,991,000元。

#### 銷售成本及毛利

截至二零一八年十二月三十一日止年度的銷售成本為人民幣70,089,000元，較二零一七年同期的人民幣70,646,000元輕微減少人民幣557,000元或0.8%。銷售成本減少主要反映(i)由於產能利用提升令分配間接成本減少；(ii)因應購買量增加導致單位材料成本下降；及(iii)因應生產技術改進令成本控制能力提升。

毛利由截至二零一七年十二月三十一日止年度的人民幣45,177,000元增加人民幣14,026,000元或31.0%，至截至二零一八年十二月三十一日止年度的人民幣59,203,000元。毛利率由截至二零一七年十二月三十一日止年度的39.0%上升至截至二零一七年十二月三十一日止年度的45.8%。上升主要因上文所述銷售成本下降所致。

#### 銷售及分銷開支

截至二零一八年十二月三十一日止年度，我們的銷售及分銷開支為人民幣9,695,000元，與二零一七年同期的人民幣9,618,000元相比保持穩定。其主要為根據銷售業績而釐定之銷售及營銷員工之報酬，以及與我們業務推廣及參與展覽相關的營銷工作開支。按收入的百分比計算，截至二零一八年十二月三十一日止年度的銷售及分銷開支為7.5%，較二零一七年同期的8.3%有輕微下降。

### Administrative expenses

Our administration expenses were RMB20,740,000 for the year ended 31 December 2018, which represented an increase of approximately RMB855,000, or 4.3%, from RMB19,885,000 for the same period in 2017. For the year ended 31 December 2018, the increases in remuneration for administrative employees (including Directors' fee), share option expense and research costs were partially offset by the decrease in Listing expense as compared to the same period in 2017. As a percentage of revenue, the administrative expenses decreased to 16.0% for the year ended 31 December 2018 from 17.2% 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 December 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 (the "Listing Date") 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.

### 行政開支

截至二零一八年十二月三十一日止年度，我們的行政開支為人民幣20,740,000元，較二零一七年同期的人民幣19,885,000元增加約人民幣855,000元或4.3%。截至二零一八年十二月三十一日止年度，行政僱員薪酬（包括董事袍金）、購股權開支及研究成本較二零一七年同期有所增加，部分被上市開支減少所抵銷。按收入的百分比計算，行政開支由二零一七年同期的17.2%減少至截至二零一八年十二月三十一日止年度的16.0%。

### 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。

於二零一八年十二月三十一日，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（「上市日期」）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）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

An analysis of the utilization of the net proceeds from the Listing Date up to 31 December 2018 is set out below:

上市日期至二零一八年十二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 December 2018 截至二零一八年 十二月三十一日 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 December 2018 截至二零一八年 十二月三十一日 所得款項淨額的 實際使用情況 HK\$ million 百萬港元	Actual balances of proceeds up to 31 December 2018 截至二零一八年 十二月三十一日 所得款項的 實際結餘 HK\$ million 百萬港元
<b>Business Strategy</b>				
<b>業務策略</b>				
Overseas business expansion	海外業務擴張	7.0	1.2	5.8
Research and development of new materials and products	新材料及產品研發	11.1	7.3	3.8
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	5.3	5.3	—
Sales and marketing effects in the PRC	於中國的銷售及營銷工作	5.5	2.1	3.4
Project for full automation of production line for Smart Light-adjusting Products	智能調光產品全自動生產線項目	12.0	—	12.0



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Business Strategy		Planned use of net proceeds as stated in the Prospectus up to 31 December 2018 截至二零一八年 十二月三十一日 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 December 2018 截至二零一八年 十二月三十一日 所得款項淨額的 實際使用情況 HK\$ million 百萬港元	Actual balances of proceeds up to 31 December 2018 截至二零一八年 十二月三十一日 所得款項的 實際結餘 HK\$ million 百萬港元
業務策略				
Establishment and mass production of domestic laser none cinema systems	建立及批量生產國內激光家庭影院系統	5.5	—	5.5
Installation of extra-wide Production line for Smart Light-adjusting Products	安裝智能調光產品超寬生產線	3.0	—	3.0
Installation of fully automated production line for pressing of glass	安裝玻璃加工全自動生產線	3.0	—	3.0

The business strategies as set out in the prospectus of the Company dated 30 June 2017 (the “Prospectus”) were based on the best estimation of the future market conditions made by the Group at the time of preparing the Prospectus. The use of proceeds was applied in accordance with the actual development of the market.

As at 31 December 2018, approximately HK\$22.1 million out of the net proceeds from the Share Offer had been used. The unused net proceeds have been deposited in licensed banks.

The Company intends to apply the net proceeds in the manner consistent with that set out in the Prospectus. However, the Directors will constantly evaluate the Group’s business strategies and may change or modify plans against the changing market condition to attain sustainable business growth of the Group.

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」)所載之業務策略乃基於本集團於編製招股章程時對未來市況之最佳估計。所得款項用途已按照市場之實際發展動用。

於二零一八年十二月三十一日，已動用股份發售所得款項淨額為約22,100,000港元。未動用所得款項淨額已存放於持牌銀行。

本公司擬按照招股章程所述方式動用所得款項淨額。然而，董事將持續評估本集團之業務策略，並可能因應不斷變化之市況更改或修訂計劃，以達致本集團之可持續業務增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital Expenditure

For the year ended 31 December 2018, our capital expenditure amounted to RMB4,553,000 (31 December 2017: RMB5,722,000) and mainly arose from expenditures for purchase of production machinery and test equipment.

### Gearing Ratio

The gearing ratio is calculated as net debt (comprises trade and bills payables, other payables and accruals, and tax payable, less cash and cash equivalents and pledged deposits) at the end of the respective year divided by total equity. As at 31 December 2017 and 31 December 2018, the Group's total cash and cash equivalents and pledged bank balances exceeded the total trade and bills payables, other payables and accruals and tax payable. As such, no gearing ratio as at 31 December 2017 and 31 December 2018 was presented.

### Capital Commitments

As at 31 December 2018, the Group had no capital commitments (31 December 2017: RMB55,000).

### Contingent Liabilities

As at 31 December 2018, the Group had no significant contingent liabilities (31 December 2017: Nil).

### 資本開支

截至二零一八年十二月三十一日止年度，我們的資本開支金額為人民幣4,553,000元（二零一七年十二月三十一日：人民幣5,722,000元）及主要產生自購買生產機器及測試設備的開支。

### 資產負債比率

資產負債比率以各年度末之淨負債（包括貿易應付款項及應付票據、其他應付款項及應計費用及應付稅項減現金及現金等價物及已抵押存款）除權益總額計算。於二零一七年十二月三十一日及二零一八年十二月三十一日，本集團之現金及現金等價物總額以及已抵押銀行結餘超出貿易應付款項及應付票據、其他應付款項及應計費用以及應付稅項總額。因此並無呈列於二零一七年十二月三十一日及二零一八年十二月三十一日之資產負債比率。

### 資本承擔

於二零一八年十二月三十一日，本集團並無資本承擔（二零一七年十二月三十一日：人民幣55,000元）。

### 或然負債

於二零一八年十二月三十一日，本集團並無重大或然負債（二零一七年十二月三十一日：無）。

### Pledge of assets

As at 31 December 2018, the Group had pledged deposits amounting to RMB20,000 (31 December 2017: RMB1,954,000).

### Significant Investments, Acquisitions and Disposals

Save as disclosed in note 25 to the consolidated financial statements headed “Business Combination” of this announcement, the Group did not make any material acquisition or disposal of subsidiaries and associated companies and significant investments during the year ended 31 December 2018.

### Foreign Currency Exposure

The Group’s principal businesses are located in the Mainland China and most of the transactions are conducted in RMB. Most of the Group’s assets and liabilities are denominated in RMB, except for those of the overseas subsidiary in Hong Kong and the Company whose functional currency is HK\$. Foreign currency exposure mainly arises from intra-company balance denominated in HK\$ as recorded by Zhuhai New Materials. At 31 December 2018, Zhuhai New Materials recorded an amount due to the Company of RMB63,846,000 (2017: RMB61,236,000) denominated in HK\$. If RMB strengthens/weakens against HK\$ as a reasonable possible change of 5%, the profit before tax of the Group will increase/decrease by approximately RMB3,192,000 (2017: RMB3,062,000), correspondingly.

## DIVIDEND

The Directors proposed a final dividend of HK1.2 cents per share (2017: HK0.8 cents). The actual dividend payout ratio in each year will depend on the actual performance of the Group, the general industry and economic environment.

### 資產抵押

於二零一八年十二月三十一日，本集團之抵押存款為人民幣20,000元（二零一七年十二月三十一日：人民幣1,954,000元）。

### 重大投資、收購及出售

除本公告綜合財務報表附註25「業務合併」內所披露者外，截至二零一八年十二月三十一日止年度，本集團並無進行任何重大收購或出售附屬公司及聯營公司以及重大投資。

### 外幣風險

本集團的主要業務位於中國大陸，大部分交易以人民幣進行。本集團大部分資產及負債以人民幣計值，惟於香港的境外附屬公司及本公司的功能貨幣為港元。外幣風險主要產生自珠海新材料錄得之以港元計值之集團內公司間結餘。於二零一八年十二月三十一日，珠海新材料錄得以港元計值應付本公司款項人民幣63,846,000元（二零一七年：人民幣61,236,000元）。倘因可能合理變動人民幣兌港元走強／走弱5%，則本集團之除稅前溢利將相應增加／減少約人民幣3,192,000元（二零一七年：人民幣3,062,000元）。

## 股息

董事建議末期股息每股1.2港仙（二零一七年：0.8港仙）。各年之實際股息支付率將視乎本集團之實際業績、總體行業及經濟環境而定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2018, we had a total headcount of 193 (2017: 147) full-time employees. The remuneration package of our employees includes a basic salary, allowances and bonuses. The various allowances cover holidays, social security and housing contributions. We make contributions to all mandatory social security and housing provident funds for our employees.

#### POSSIBLE RISKS AND UNCERTAINTIES FACING THE COMPANY

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### BUSINESS RISK

A number of factors may affect the business, financial conditions and/or results of operations of the Group, major risks are summarised below.

##### Competition in the ITO film and Smart Light-adjusting Products industry

###### *ITO film market*

In recent years, the ITO film industry in the PRC has experienced rapid growth with the number of market participants exceeding 350. However, key production technologies, manufacturing facilities as well as market share have remained dominated by few market participants. It is expected that more dominant players may expand and consolidate their market share through mergers and acquisitions as well as development of product lines. While the Group accounted for only 2.1% of the ITO film market in the year ended 31 December 2015, in the future it will have to compete with more dominant players not only in terms of pricing and customer base, but also when sourcing upstream products.

#### 僱員及薪酬政策

於二零一八年十二月三十一日，我們合共有193名(二零一七年：147名)全職僱員。僱員薪酬組合包括基本薪金、津貼及花紅。各種津貼包括假期、社會保險及住房供款。我們為僱員向所有法定社會保險及住房公積金供款。

#### 本公司面臨的潛在風險及不確定因素

本集團財務狀況、營運業績、業務及前景可能受若干風險及不確定因素影響。以下為本集團識別的主要風險及不確定因素。本集團未知或目前未必屬於重大但日後可能轉變為重大的其他風險及不確定因素亦可能存在。

#### 業務風險

多項因素或會影響本集團之業務、財務狀況及／或經營業績，主要風險概述如下。

##### ITO 導電膜及智能調光產品行業的競爭

###### *ITO 導電膜市場*

近年來，中國的ITO導電膜行業發展迅猛，擁有逾350家市場參與者。然而，關鍵的生產技術、生產設施及市場份額仍由少數市場參與者主導。預計越來越多的主要參與者或會進行併購及增設生產線，以期擴大及鞏固市場份額。儘管截至二零一五年十二月三十一日止年度，本集團僅佔ITO導電膜市場的2.1%，未來本集團須與更多主要市場參與者在價格、客戶基礎及採購上游產品方面展開競爭。

### Smart Light-adjusting Products market

In the Smart Light-adjusting Products market, the Group faces competition from other large domestic PRC manufacturers with substantial market share as well as new entrants to the market. There has been a rapid increase in the number of high-end downstream users of Smart Light-adjusting Products (such as media companies and luxury hotels) given the increasingly broad applications of these products. This has led to pressure on suppliers to cope with demand through mass production, leading to the lowering of production costs as well as increasing price competition. Furthermore, the lack of industry standards and regulations in the PRC relating to “energy-saving” products may lead to the production of inferior and low-quality products which could also result in increased price competition.

Other than pricing, the Company may also need to compete from the technological perspective in order to satisfy different customer needs. Future profitability will largely be determined by a company's ability to offer product customisation and optimisation.

The Company's ability to remain competitive in the markets in which it operates could materially affect its market share or the sales price of its products, which could materially affect its profitability, results of operations and business prospects.

### Protection against the intellectual property rights and/or any claims of infringement of intellectual property by third parties

The Directors believe that the protection of the Group's technical and proprietary know-how (including self-developed production techniques, technology and methods, new material composition formulas, blue-prints, designs as well as other core intellectual property know-how) is crucial to its success as the Group operates in a sector where technological innovation and technical skills and capabilities are vital for suppliers to remain competitive, especially in light of evolving customer demands. If the Group's core intellectual property and know-how (whether protected by patent or otherwise) are infringed on or leaked to its competitors, the Group's competitiveness and market position may be materially weakened, which may in turn have a material adverse effect on its sales and financial performance.

### 智能調光產品市場

在智能調光產品市場，本集團的競爭對手包括佔據主要市場份額的其他國內大型製造商以及新加入的參與者。由於智能調光產品用途越來越廣泛，高端下游用戶（如傳媒公司及豪華酒店）迅速增多。供應商為滿足需求而進行批量生產，降低了生產成本，並導致價格競爭加劇。此外，由於國內尚無制定有關「節能」產品的行業標準及規例，劣質產品的出現亦可能導致更激烈的價格競爭。

為滿足不同的客戶需求，除了定價，本集團還可能需在技術層面（如產品及用戶界面的設計及定制以及控制系統的開發）進行競爭。未來盈利將主要由公司定制及優化產品的能力決定。

本集團在經營所在市場保持競爭優勢的能力，對其產品的市場份額或售價造成重大影響，繼而對其盈利能力、經營業績及業務前景造成重大影響。

### 保護知識產權及／或被第三方提起涉及侵犯知識產權的申索

董事認為，保護本集團的技術及專有知識（包括自主開發的生產技藝、技術及方法、新材料組成配方、藍圖、設計及其他核心知識產權）對其取得成功尤為關鍵，原因是在其所處行業，特別是在客戶需求不斷演變的情況下，技術創新及技能對供應商保持競爭優勢十分關鍵。倘本集團的核心知識產權及專有知識（無論是否獲專利保護）被競爭對手侵犯或被洩漏予競爭對手，其競爭力及市場地位或會受到嚴重削弱，而這或會對其銷售及財務表現產生重大不利影響。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As the Group aims to gradually increase its market presence in overseas markets, it faces an increased risk of being the subject of intellectual property infringement claims, invalidity or indemnification relating to third parties' proprietary rights, especially where similar technical know-how are registered in the relevant target markets. The validity and scope of claims concerning technologies relating to the manufacturing of ITO film, Smart Light-adjusting Products and Smart Light-adjusting Projection System may involve complex scientific, legal and factual questions and analysis and, as a result, the determination of such claims may be highly uncertain. An adverse determination in any such litigation or proceedings to which the Group becomes a party could result in having to pay damages, seek licenses from third parties, pay on-going royalties for use, redesign its products or become subject to injunctions, each of which could prevent the Group from carrying on some or all of its business, which could result in its customers or potential customers deferring or limiting their purchase or use of its products. This could materially adversely affect the Group's business, financial condition and results of operations.

#### Reliance on a single production base to manufacture the products

The Group currently carries out its entire production process at a single production base in the PRC which is leased from a subsidiary of Singyes Solar, one of the Group's controlling shareholder.

Any disruptions to the Group's use or occupation of its production base for whatsoever reasons (including damage caused by floods, fires, earthquakes, typhoons and other natural disasters or matters outside the Group's control) may affect its ability to produce and deliver products to the customers on a timely manner and/or in accordance with the terms of agreements entered into with the customers. Such disruptions will materially and adversely affect the Group's business and operations as well as its profitability and financial results (as efforts to restore operations following a disruption may be costly and time-consuming).

## FINANCIAL RISK

The financial risk management objectives and policies of the Group are set out in note 32 to the consolidated financial statements.

由於本集團有意逐步於海外市場開拓據點，其在被提出知識產權侵權索賠、知識產權被判定無效或在第三方知識產權方面被提起彌償等方面的風險會增大，而在類似技術知識於相關目標市場已被註冊的情況下尤為如此。釐定ITO導電膜、智能調光產品及智能調光投影系統生產技術申索的合法性及範圍，涉及到科學、法律及事實各層面的問題及分析，過程複雜，因而該等申索的不確定程度很高。倘本集團在所牽涉的訴訟中被判不利判決，其或須支付賠償、向第三方取得許可，一直支付技術使用費、重新設計其產品或被頒發禁止令，該等情形均可能妨礙本集團推進部分或全部業務，並可能導致其現有及潛在客戶推遲或減少購買或使用其產品。這可能對本集團的業務、財務狀況及經營業績造成重大不利影響。

#### 倚賴單一生產基地製造產品

本集團目前在租賃自其控股股東之一興業太陽能的一間附屬公司的國內單一生產基地進行整個生產流程。

倘本集團對生產基地的使用或佔用因任何原因(包括水災、火災、地震、颱風及其他天災或本集團無法控制的事宜導致的損壞)而中斷，可能影響其及時及/或根據與客戶訂立協議的條款生產及交付產品予客戶的能力。該等中斷將對本集團的業務及經營以及其盈利能力及財務業績(乃由於中斷後的恢復經營工作可能產生高昂成本且耗時長久)造成重大不利影響。

## 財務風險

本集團之財務風險管理目標及政策載列於綜合財務報表附註32。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### OVERVIEW

The Board of Directors (the “Board”) recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of 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 GEM (the “GEM Listing Rules”) during the year ended 31 December 2018 and up to the date of this report (the “Relevant Period”).

This corporate governance report (“Corporate Governance Report”) is to outline the major principles of the Company’s corporate governance. Shareholders of the Company are encouraged to make their views known to the Group if they have issues with the Company’s corporate governance and to directly raise any matters of concern to the chairman of the Board (“Chairman”).

The following is a summary of the work performed by the Board or Board Committees in corporate governance function during the Relevant Period:

- (a) review the Company’s policies and practices on corporate governance;
- (b) review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- (c) review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (d) review and monitor the code of conduct applicable to employees and the Directors; and
- (e) review the Company’s compliance with the CG Code and disclosure in the corporate governance report.

### 概覽

董事會(「董事會」)認為在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，本公司於截至二零一八年十二月三十一日止年度及直至本報告日期(「相關期間」)已應用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。

本企業管治報告(「企業管治報告」)概述本公司企業管治的主要原則。倘本公司股東對本公司企業管治事項有任何問題，可以踴躍向本集團提出觀點，亦可以直接向董事會主席(「主席」)提出任何受關注的事項。

以下是於相關期間董事會或董事會委員會對企業管治職能所開展的工作總結：

- (a) 審核本公司有關企業管治的政策和做法；
- (b) 審核及監控本集團董事及高級管理層的培訓及持續專業發展；
- (c) 審核及監控本公司在遵守法律和監管要求方面的政策及做法；
- (d) 審核及監控適用於員工和董事的行為準則；以及
- (e) 審核企業管治報告中本公司企業管治守則的合規及披露情況。



## **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 during the Relevant Period.

## **BOARD OF DIRECTORS**

### **Board Composition**

During the Relevant Period, the composition of the Board is as follows:

#### **Executive Directors**

Mr. Sun Jinli (*Chief Executive Officer*)

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

## **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相關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。

## **董事會**

### **董事會組成**

於相關期間，董事會之組成如下：

#### **執行董事**

孫金禮先生 (*行政總裁*)

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

During the year ended 31 December 2018, two Board meetings and one annual general meeting were held and the attendance of each director is set out as follows:

截至二零一八年十二月三十一日止年度，本集團共舉行兩次董事會會議及一次股東週年大會以及各董事之出席情況載列如下：

Name of Directors	董事姓名	Attendance	
		Board meetings 董事會會議	Annual general meeting 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Sun Jinli	孫金禮先生	5/5	0/1
Mr. Zhao Feng	趙峰先生	5/5	1/1
Mr. Zhang Chao	張超先生	5/5	0/1
Mr. Tang Liwen	湯立文先生	5/5	0/1
<b>Non-Executive Director</b>	<b>非執行董事</b>		
Mr. Liu Hongwei	劉紅維先生	5/5	1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Lee Kwok Tung Louis	李國棟先生	5/5	1/1
Mr. Wei Junfeng	魏軍鋒先生	5/5	0/1
Dr. Li Ling	李玲博士	5/5	0/1

During the Relevant Period, the Board has complied with the requirements of the GEM Listing Rules to have at least three independent non-executive Directors who represent more than one-third of the Board and with at least one of whom possesses appropriate professional qualifications or accounting or related financial management expertise pursuant to Rule 5.05 of the GEM Listing Rules.

於相關期間，董事會已遵守GEM上市規則之規定，根據GEM上市規則第5.05條委任最少三位董事成員為獨立非執行董事，佔董事會人數多於三分之一，其中最少一位獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

The Board has received from each Independent Non-Executive Director (“INED”) a written annual confirmation of his independence pursuant to Rule 5.09 and 5.10 of the GEM Listing Rules, and the nomination committee of the Company (the “Nomination Committee”) has assessed the independence of each INED and the Company considers that each of their independence is in compliance with 5.05(1) and 5.05(2) and 5.05A of the GEM Listing Rules as at the date of this report. Each INED will inform the Company in writing as soon as practicable if there is any change of circumstances which may affect his independence. The Directors do not have financial, business, family or other material/relevant relationships with each other.

董事會已收到各獨立非執行董事根據GEM上市規則第5.09及5.10條之規定提交確認其符合獨立性之週年確認函，而本公司提名委員會（「提名委員會」）已於本報告日期評核各獨立非執行董事之獨立性，而本公司認為彼等各自的獨立性符合GEM上市規則第5.05(1)、5.05(2)及5.05A條。倘出現任何可影響其獨立性的變動情況，各獨立非執行董事將於實際可行情況下盡快以書面通知本公司。董事之間概無存有財務、業務、家屬或其他重大／相關的關係。

After annual assessment by the Nomination Committee, the Board considers the current structure, size and composition of the Board is performing a balanced and independent monitoring function on management practices to complement the Company's corporate strategy. The Directors and their biographical details as at the date of this report are set out on pages 73 to 80 of this report.

## **CHAIRMAN AND CHIEF EXECUTIVE**

The positions of Chairman and Chief Executive Officer are held by Mr. Liu Hongwei and Mr. Sun Jinli respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally. Their respective responsibilities are clearly defined and set out in writing.

## **APPOINTMENT AND RE-ELECTION OF DIRECTORS**

The current Articles of Association of the Company (the "Articles") provide that at each annual general meeting, one-third of the directors for the time being shall retire from office by rotation and that every director shall be subject to retirement by rotation at least once every three years.

All of the Non-Executive Director and Independent Non-Executive Directors are appointed for a specific term of three years from 21 July 2017 but they are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles. Each independent non-executive director is required to inform the Company as soon as practicable if there is any change that may affect his independence and must provide an annual confirmation of his independence to the Company. Up to the date of this report, no independent non-executive director has served the Company more than 9 years.

提名委員會進行年度評核後，董事會認為董事會現時的架構、人數及組成對管理層慣例正發揮公正及獨立的監察職能，以配合本公司的企業策略。董事及彼等於本報告日期的履歷詳情載於本報告第73至80頁。

## **主席及行政總裁**

主席及行政總裁職務分別由劉紅維先生及孫金禮先生擔任。主席提供領導，並負責董事會有效運作及領導。行政總裁一般專注於本公司業務發展及日常管理與營運。彼等各自之責任清晰界定及以書面方式載列。

## **委任及重選董事**

本公司現行章程細則(「細則」)訂明，於每屆股東週年大會上，當時至少三分之一的董事須輪值告退，且每名董事須至少每3年輪值告退一次。

全體非執行董事及獨立非執行董事以特定任期獲委任，自二零一七年七月二十一日起為期三年，惟彼等須根據細則於股東週年大會上輪席退任及重選。倘出現任何可能影響獨立非執行董事獨立性的變動，各獨立非執行董事均須盡快在切實可行的情況下通知本公司，並須向本公司提供有關其獨立性的年度確認書。截至本報告日期止，尚無獨立非執行董事服務本公司超過9年。

## DIVISION OF RESPONSIBILITIES BETWEEN THE BOARD AND MANAGEMENT

While the Board is responsible for directing and approving the Group's overall strategies, the Group also has formed management teams in its business areas, comprising both the Executive Directors and senior officers of the Group, with authority and responsibility for developing and exercising both operational and non-operational duties. The management team members of the Group have a wide range of skills, knowledge and experience necessary to govern the Group's operations. All management team members are required to report directly to the Chairman on a regular basis to report business performance and operational and functional issues of the Group. This will allow the Group's management to allocate resources more efficiently for its decision-making and facilitate its daily operations.

The Board and the Group's management fully appreciate their respective roles and are committed to corporate governance. The Board is responsible for overseeing the processes by which the management identifies business opportunities and risks. The Board's role is not to manage the day-to-day business operations of the Group and the responsibility of which remains vested in the management.

The Board has set up formal procedures for the Board's decisions. Matters which the Board considers suitable for delegation to its committees are contained in the specific terms of reference of its committees. The terms of reference clearly define the powers and responsibilities of the Board Committees. In addition, the Board will receive reports and/or recommendations from time to time from the Board Committees on any matter significant to the Group.

## AUDIT COMMITTEE

The Company has established the Audit Committee on 21 July 2017 in compliance with Rule 5.28 of the GEM Listing Rules. 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.

## 董事會及管理層的责任分工

雖然董事會負責指導及批准本集團的整體策略，本集團亦已在其商業範疇上組成管理隊伍，當中包括本集團執行董事及高級管理人員，並擁有發展及行駛營運及非營運職務的權力及責任。管理隊伍成員具備的廣泛技能、知識及經驗以管理本集團的營運。所有管理隊伍成員必須定期直接向主席匯報本集團的業務表現、營運及職務上的事項，因此可令本集團管理層更有效地分配資源以制定決策及促進日常營運。

董事會及本集團管理層充分認知彼等各自的角色，並忠於良好企業管治。董事會負責監督管理層識別商機及風險的過程。董事會的角色並非管理本集團日常業務，此責任仍然歸屬於管理層。

董事會已為董事會的決策訂立正式程序。董事會認為適合向其委員會授權的事項已載於其委員會的特定職權範圍內。職權範圍明確界定董事會委員會的權力及責任。此外，董事會不時從董事會委員會收到有關對本集團而言屬重大的任何事項的報告及／或建議。

## 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。其中，審核委員會的主要職責為檢討及監督我們的財務申報過程、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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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.

During the year ended 31 December 2018, five meetings of the Audit Committee were held to review the Group's quarterly, half-yearly and annual financial results. Three of the meetings were attended by the Company's external auditor so that the members of the Audit Committee could exchange their views and concerns on the financial reporting process of the Group with the auditor.

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。

截至二零一八年十二月三十一日止年度，審核委員會已舉行五次會議，審閱本集團的季度、半年度及年度財務業績。本公司外聘核數師已出席其中三次會議，審核委員會成員可與該核數師就本集團財務報告流程交換意見和關切事宜。

Name of Directors	董事姓名	No. of Audit Committee Meetings attended/held 審核委員會 會議出席／舉行次數
Mr. Lee Kwok Tung Louis ( <i>Chairman</i> )	李國棟先生 ( <i>主席</i> )	5/5
Mr. Wei Junfeng	魏軍鋒先生	5/5
Dr. Li Ling	李玲博士	5/5

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 audited consolidated financial statements of the Group for the year ended 31 December 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.

The Audit Committee has also reviewed the effectiveness of internal controls for the year ended 31 December 2018. Such review covered financial, operational and compliance controls and risk assessment of the Group. The Board was satisfied that the effectiveness of the internal controls of the Group had been properly reviewed by the Audit Committee.

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十二月三十一日止年度的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，並已充分披露。

審核委員會已審閱截至二零一八年十二月三十一日止年度內的內部監控的成效。該審閱涵蓋本集團的財務監控、營運監控及合規監控及風險評估。董事會信納本集團內部監控的成效已由審核委員會妥善審閱。

## REMUNERATION COMMITTEE

The Company has established the Remuneration Committee on 21 July 2017 with written terms of reference in compliance with Rules 5.34 and 5.35 of the GEM Listing Rules. The primary duties of the Remuneration Committee are, among other things, to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; review and approve the management's remuneration proposals and benefits; and to ensure none of our Directors determine their own remuneration. The remuneration of our Directors will be regularly monitored by our remuneration committee to ensure that the level of remuneration and compensation is appropriate.

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

During the year ended 31 December 2018, the Remuneration Committee held a meeting to approve the remuneration packages and performance bonuses for the Directors and senior management of the Company after reviewing of the remuneration policy and structure of the Directors and senior management of the Group and assessment of individual performance of each.

## 薪酬委員會

本公司已於二零一七年七月二十一日成立薪酬委員會，並遵照GEM上市規則第5.34及5.35條制訂其書面職權範圍。薪酬委員會的主要職責為(其中包括)就與本集團全體董事及高級管理層有關的整體薪酬政策及架構向董事會提出推薦建議；審閱及批准管理層的薪酬提議及福利並確保概無董事自行釐定其薪酬。薪酬委員會將定期監督董事薪酬以確保薪酬及補償水平屬適當。

薪酬委員會由三名獨立非執行董事組成，即魏軍鋒先生、李國棟先生及李玲女士，魏軍鋒先生為薪酬委員會主席。

截至二零一八年十二月三十一日止年度，薪酬委員會舉行一次會議，經檢討薪酬政策及本集團董事及高級管理層之架構以及評估各自之個別表現後，批准本公司董事及高級管理層之薪酬組合及表現花紅。

Name of Directors	董事姓名	No. of Remuneration Committee Meetings attended/held 薪酬委員會會議出席/舉行次數
Mr. Wei Junfeng (Chairman)	魏軍鋒先生(主席)	1/1
Mr. Lee Kwok Tung Louis	李國棟先生	1/1
Dr. Li Ling	李玲博士	1/1

## NOMINATION COMMITTEE

The Company has established the Nomination Committee on 21 July 2017 with written terms of reference in compliance with paragraph A.5.2 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 of the GEM Listing Rules. The primary function of the nomination committee is to make recommendations to the Board and senior management regarding appointment of Directors and candidates to fill vacancies on the Board and senior management team.

## 提名委員會

本公司已於二零一七年七月二十一日成立提名委員會，其書面職權範圍符合GEM上市規則附錄15所載企業管治常規守則第A.5.2條。提名委員會之主要職能為就委任董事及候選人以填補董事會及高級管理層團隊之空缺向董事會提出推薦建議。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Nomination Committee consists of three members, including one non-executive Director, namely, Mr. Liu Hongwei and two independent non-executive Directors, namely, Mr. Wei Junfeng and Ms. Li Ling. Mr. Liu Hongwei is the chairman of the Nomination Committee.

During the year ended 31 December 2018, the Nomination Committee held a meeting to review the structure, size and composition of the Board and concluded that members of the Board have possessed the expertise and independence to carry out the Board's functions and responsibilities.

提名委員會由三名成員組成，包括一名非執行董事劉紅維先生以及兩名獨立非執行董事魏軍鋒先生及李玲女士。劉紅維先生為提名委員會主席。

截至二零一八年十二月三十一日止年度，提名委員會舉行一次會議以審閱董事會之架構、規模及組成，並認為董事會成員具備專業知識及獨立身份以履行董事會職能及職責。

Name of Directors	董事姓名	No. of Nomination Committee Meetings attended/held 提名委員會會議出席／舉行次數
Mr. Liu Hongwei ( <i>Chairman</i> )	劉紅維先生 ( <i>主席</i> )	1/1
Mr. Wei Junfeng	魏軍鋒先生	1/1
Dr. Li Ling	李玲博士	1/1

## TRAINING

Pursuant to Code Provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure their contribution to the Board remains informed and relevant. During the year ended 31 December 2018, all Directors participated in appropriate continuous professional development activities by ways of attending training and/or reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

## 培訓

根據企業管治守則的第A.6.5條守則條文，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其在具備全面資料及切合所需的情況下對董事會作出貢獻。截止二零一八年十二月三十一日年度內，所有董事已透過參加培訓及／或閱讀有關本公司業務或董事職責及責任的材料參與適當的持續專業發展活動。



		Reading regulatory updates and directors' duties 閱讀監管規定更新資料及董事職務	Reading materials relating to business and industry 閱讀有關業務及行業的資料	Attending professional briefings/seminars/conferences relevant to directors' duties, regulatory updates and business 出席有關董事職務、監管規定更新及業務的專業簡報會/研討會/會議
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Sun Jinli	孫金禮先生	✓	✓	✓
Mr. Zhao Feng	趙峰先生	✓	✓	✓
Mr. Zhang Chao	張超先生	✓	✓	✓
Mr. Tang Liwen	湯立文先生	✓	✓	✓
<b>Non-Executive Director</b>	<b>非執行董事</b>			
Mr. Liu Hongwei	劉紅維先生	✓	✓	✓
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Lee Kwok Tung Louis	李國棟先生	✓	✓	✓
Mr. Wei Junfeng	魏軍鋒先生	✓	✓	✓
Dr. Li Ling	李玲博士	✓	✓	✓
<b>Company Secretary</b>	<b>公司秘書</b>			
Ms. Lau Wai Han	劉慧嫻女士	✓	✓	✓

## COMPANY SECRETARY

Ms. Lau Wai Han was appointed as the company secretary of the Company on 23 June 2017. Please refer to the section headed "Biographical details of Directors and Senior Management" of this report for her biographical information.

During the year ended 31 December 2018, Ms. Lau has confirmed that she has taken no less than 15 hours of relevant professional training.

## 公司秘書

劉慧嫻女士於二零一七年六月二十三日獲委任為本公司之公司秘書。有關劉女士之履歷資料，請參閱本報告「董事及高級管理層之履歷詳情」一節。

截至二零一八年十二月三十一日止年度，劉女士已確認彼已接受不少於15個小時之相關專業培訓。

## FINANCIAL REPORTING

The management provides to the Board explanation, information and regular updates of the Company's performance, financial position and prospects to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibilities (as set out in the Independent Auditor's Report) for preparing the financial statements of the Group that give a true and fair view of the state of affairs of the Group. The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern and the Board has prepared the consolidated financial statements on a going concern basis. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by auditor about their reporting responsibility is set out in the independent auditor's report on pages 100 to 108.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Group's risk management and internal control system and reviewing its effectiveness on a periodic basis, at least annually. The review covers all material controls, including but not limited to financial, operational, and compliance controls. During the year ended 31 December 2018, the Board assessed and reviewed the risk management policies and measures and internal control procedures of the Group. The Group has also engaged external independent professionals to review its risk management and internal control systems. Our Directors considered them effective and adequate, and further enhance the Group's risk management and internal control systems as appropriate.

There is currently no internal audit function within the Group. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit functions for the Group as the need arises. Nevertheless, the Board will continue to review the need for an internal audit function annually.

## 財務申報

管理層須就本公司之表現、財務狀況及前景向董事會提供解釋、資料及定期更新，以便董事會對提呈董事會審批之財務及其他資料作出知情評估。

董事知悉彼等編製可真實及公平地反映本集團財務狀況之本集團財務報表之責任(載於獨立核數師報告)。董事會並不知悉與可能使本集團持續經營之能力受到重大質疑之事項或情況相關之任何重大不明朗因素，故董事會已按持續經營基準編製綜合財務報表。外聘核數師之責任為根據其審核對董事會編製之綜合財務報表提出獨立意見，並向本公司股東報告其意見，核數師就其申報責任之聲明載於第100至108頁之獨立核數師報告。

## 風險管理及內部控制

董事會負責本公司之風險管理及內部控制系統以及定期(至少每年)檢討其成效。該檢討涵蓋所有重大控制，包括但不限於財務、營運及合規控制。截至二零一八年十二月三十一日止年度，董事會已評估及檢討本集團之風險管理政策及計量以及內部控制程序。本集團亦已委聘外部獨立專業人士審閱其風險管理及內部控制系統。董事認為該等系統為有效及重組，並且(如合適)將進一步強化本集團之風險管理及內部控制系統。

現時本集團並無內部審核職能。董事會已檢討內部審核職能之需要，彼等認為以本集團之規模、業務性質及複雜性而言，在需要時外聘獨立專業人士為本集團進行內部核數工作，更具成本效益。然而，董事會將持續每年檢討內部審核職能之需要。

## AUDITOR'S REMUNERATION

During the year ended 31 December 2018, the fees paid/payable for the services provided by the Company's auditor are set out as follows:

Services rendered	所提供服務	Fees paid/payable 已付／應付費用
Statutory audit services	法定核數服務	RMB1,500,000 人民幣 1,500,000 元
Non-audit services	非核數服務	RMB250,000 人民幣 250,000 元

## SHAREHOLDERS' RIGHTS

### Communication with Shareholders

The Board recognises the importance of effective and on-going communications with Shareholders and continues to act in the best interests of the Company and its shareholders. The Company keeps Shareholders and investors informed of its business performance and strategies by adopting a transparent and timely disclosure policy which complies with the GEM Listing Rules and provides all Shareholders equal access to such information. The Company also publishes all documents on the Company's website.

The annual general meeting of the Company (the "AGM") also provides a forum for the Board to dialogue and interact with the Shareholders directly. The Directors and the committee members are available to answer questions during the AGM. Notice of AGM, annual report, financial statements and related papers were posted to Shareholders for their consideration at least 20 clear business days prior to the AGM.

At each general meeting, the chairman of the meeting proposes individual resolutions in respect of each substantially separate matter. All matters at the Company's general meetings are resolved by poll and the procedures for conducting a poll will be explained at the meeting. Independent scrutineer will be engaged to ensure all votes at general meeting are properly counted. Poll vote results will be posted on the websites of the Company and HKEX in a timely manner.

## 核數師酬金

於截至二零一八年十二月三十一日止年度，就本公司核數師提供之服務已付／應付費用載列如下：

## 股東的權利

### 與股東之溝通

董事會確認與股東有效及持續溝通之重要性，並繼續以本公司及其股東之最佳利益行事。通過採納符合 GEM 上市規則之透明及時之披露政策，本公司持續向股東及投資者知會其業務表現及策略之最新情況，並讓全體股東平等獲得有關資料。本公司亦於本公司網站上刊發所有有關文件。

本公司之股東週年大會（「股東週年大會」）亦為董事會提供與股東直接對話及互動之平臺。董事及各委員會成員可於股東週年大會上回答提問。股東週年大會通告、年報、財務報表及相關文件均於股東週年大會日期前至少足 20 個營業日寄發予本公司股東，供其考慮。

於每次股東大會上，大會主席就每項獨立的事宜個別提出決議案。本公司股東大會上提呈的所有事項均以投票表決方式議決且進行投票表決的程序會在會議上解釋。本公司將委聘獨立監票員以確保所有選票在股東大會上均適當點算。投票表決結果將及時於本公司及聯交所網站公佈。

AGM proceedings and policies regarding Shareholders' communication of the Company are continually reviewed in the light of corporate governance best practices.

Set out below is a summary of certain rights of the shareholders of the Company.

(a) *Convening of general meeting on requisition by shareholders*

Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Company's registered office in Bermuda at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and its principal office in Hong Kong at Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for the attention of the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within three (3) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

(b) *Procedures for putting forward proposals at a Shareholders' meeting*

Pursuant to the Companies Act 1981 of Bermuda, either any number of the shareholders holding not less than one-twentieth (5%) of the total voting rights of all the shareholders of the Company, or not less than one hundred of such shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the

就企業管治最佳常規而言，股東週年大會程序及有關本公司之股東溝通政策將持續檢討。

下文載列本公司股東若干權利之概要。

(a) *按股東要求召開股東大會*

任何於遞呈要求日期持有不少於本公司繳入股本(附有於本公司股東大會表決權利)十分之一之股東，有權於任何時間透過本公司於百慕達註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda)及其香港主要辦事處(地址為香港干諾道中168至200號信德中心招商局大廈31樓3108室)向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後的三(3)個月內舉行。倘遞呈該要求後的二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達一九八一年公司法第74(3)條以同樣方式作出此舉。

(b) *於股東大會上提呈建議的程序*

根據百慕達一九八一年公司法，股東持有任何股份數目不低於本公司全體股東總投票權之二十分之一(5%)，或該等股東不低於一百名人士可書面要求本公司(a)向有權收取下屆股東大會通告的股東發出關於在該會議上可能妥善提出或計劃提出的任何決議的通告；及(b)將不超過一千字的有關將在會議上提出的決議涉及的事項或將在會上處理的事務說明書，提交給有權收取任何股東大會通告的股東傳閱。由所有呈請人簽署之

requisitionists must be deposited at the Company's registered office in Bermuda at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and its principal office in Hong Kong at Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for the attention of the Board on the secretary of the Company, with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution and not less than one week before the meeting in the case of any other requisition. Provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

(c) *Enquiries to the Board*

Shareholders may put forward enquiries to the Board in writing to the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the enquiries.

Enquiry Contact:

By email: IR@syeamt.com

By post: Unit 3108, 31/F,

China Merchants Tower,

Shun Tak Centre,

168-200 Connaught Road Central,

Hong Kong

Attention: Public Relationship

## CONSTITUTIONAL DOCUMENTS

The Board is not aware of any significant changes in the Company's constitutional documents during the year ended 31 December 2018.

呈請，須在不遲於（倘為要求決議案通知之呈請）大會舉行前六週或（倘為任何其他呈請）大會舉行前一週透過本公司於百慕達註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda）及其香港主要辦事處（地址為香港干諾道中168至200號信德中心招商局大廈31樓3108室）送交本公司董事會及／或公司秘書，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

(c) *向董事會查詢*

股東可向董事會按本公司於香港的主要辦事處提交書面查詢。或倘本公司終止不再為相關主要辦事處，註冊辦事處須載明查詢目的。

查詢聯絡方式：

電郵：IR@syeamt.com

郵寄：香港

干諾道中168至200號

信德中心

招商局大廈

31樓3108室

收件人：公共關係部

## 憲章文件

董事並不知悉本公司之憲章文件於截至二零一八年十二月三十一日止年度有任何重大變動。



# ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

This Environmental, Social and Governance Report (the “ESG Report”) summarizes the environmental, social and governance (“ESG”) initiatives, plans and performance of China Singyes New Materials Holdings Limited (the “Company”, together with its subsidiaries, “the Group”, or “we”), and demonstrates its commitments to sustainable development.

The Group entered the sector of optical film materials with a high starting point, high input and high standards in 2010, and is principally engaged in the research and development, manufacture and sales of indium tin oxide (ITO) film, Smart Light-adjusting Film, Smart Light-adjusting Glass and Smart Light-adjusting Projection System. The Group has production factories and clean factories in Zhuhai, China, with a gross floor area of 10,000 m<sup>2</sup> and 4,000 m<sup>2</sup>, respectively. The ITO films produced are mainly used in modern industry such as electronic display screens, flat panel displays and touch screens products; while Smart Light-adjusting Film and Smart Light-adjusting Glass are widely used in commercial, residential, healthcare and hospitality industries, they can also be applied in various fields such as construction and decoration, automobile and new energy.

We possess excellent talent team and the most advanced production equipment in pursuit of high quality. We are the first domestic light-adjusting products manufacturer with an integrated ITO substrate-polymer dispersed liquid crystals (PDLC)-Roll to Roll production line, and the only manufacturer capable of producing from upstream to downstream with a commitment to provide products with highest quality to customers. We endeavor to satisfy the needs of every client, listen to them and assist them in breaking through difficulties, as well as improve and make innovations constantly with hard work and wisdom to lead the industry trend. The Group is a corporate that attaches great importance to environmental protection and sustainable development, and committed to balancing the development and interests of all parties. While building a corporate culture that cares for both employees and the society, we continue to develop products that are environmentally friendly, energy-saving and sustainable. We strictly comply with laws and regulations, safeguard intellectual property rights, abide by the management philosophy of honesty and integrity, and work with employees and all parties in the society to create a harmonious and civilized society with sustainable development.

### 序言和環境、社會及管治方針

本環境、社會及管治報告(「本報告」)總結中國興業新材料控股有限公司(「本公司」, 連同其附屬公司, 「本集團」或「我們」)在環境、社會及管治上的倡議、計劃及績效, 並展示其在可持續發展方面的承諾。

本集團於二零一零年以高起點、高投入、高標準的姿態進入光學薄膜材料的領域, 主要從事氧化銦錫(ITO)薄膜、智慧調光膜、智慧調光玻璃和智慧調光投影系統的研發、製造和銷售。本集團於中國珠海擁有1萬平方米生產車間和4,000平方米潔淨車間, 所生產的ITO膜主要應用於電子顯示幕、平板顯示器及觸控式螢幕產品等現代化產業, 而智慧調光膜及智慧調光玻璃則廣泛運用於商業、住宅、醫療、酒店等不同行業, 亦可應用於建築及裝飾、汽車及新能源等多個領域。

我們擁有優秀的人才團隊和最先進的生產設備, 高度注重品質的追求, 是國內最早從ITO基材到液晶聚合物到卷對卷全線整合的調光產品生產商, 也是唯一具備完整垂直一體化生產能力的製造商, 致力為顧客提供最佳的產品。我們致力關懷每一位客戶的需求, 傾聽客戶的訴求, 在協助他們的同時, 以努力和智慧不斷改善和創新, 引領行業潮流。本集團更是一家重視環境保護與可持續發展的企業, 致力平衡各方面的發展和利益, 在營造關愛員工、關懷社會的企業風氣同時, 不斷研發具備環保節能及可持續發展特質的產品。我們嚴格遵守法規, 維護智慧財產權, 恪守廉潔奉公的經營理念, 與員工和社會各方共同創造和諧、文明及可持續發展的社會。

### The ESG Governance Structure

The Group has established the ESG Taskforce (the “Taskforce”). The Taskforce comprises core members from different departments of the Group and is responsible for collecting relevant information on our ESG aspects for the preparation of the ESG Report. The Taskforce regularly reports to the Board, assists in identifying and evaluating the Group’s ESG risks and the effectiveness of the internal control mechanisms. The Taskforce also examines and evaluates our performances in different aspects such as environment, safety production, labour standards and product responsibilities in the ESG aspects. The Board sets up a main direction for the Group’s ESG strategies, ensuring the effectiveness in the control of ESG risks and internal control mechanisms.

### Reporting Scope

This ESG Report mainly covers the environmental and social policies of the Group’s principal businesses in Mainland China and its environmental and social performance during the year ended 31 December 2018. The key performance indicators disclosed in this ESG Report focus on the Group’s production headquarters in Zhuhai. The Group will gradually incorporate other subsidiaries into the disclosure of environmental information. For details of corporate governance, please refer to the Corporate Governance Report in our annual report.

### 環境、社會及管治治理結構

本集團已成立了環境、社會及管治工作小組（簡稱「工作小組」）。工作小組由本集團不同部門的核心成員組成，負責搜集我們在環境、社會及管治方面的相關資料以編制本報告。工作小組會定期向董事會彙報，協助辨識和評估本集團的環境、社會及管治風險以及評估本集團環境、社會及管治內部控制機制的有效性。工作小組亦會檢查和評估我們在環境、社會及管治範疇內環境、安全生產、勞工標準、產品責任等不同方面的表現。董事會則會設定集團環境、社會及管治戰略上的大方向，並確保環境、社會及管治風險控制及內部控制機制的有效性。

### 報告範圍

本報告的內容主要闡述本集團於中國內地主要業務的環境及社會政策，以及於二零一八年十二月三十一日止年度在環境及社會層面的表現。本環境、社會及管治報告披露的關鍵績效指標以本集團位處珠海的生產總部為主，本集團將逐步把環境資料的披露推進至其他附屬公司。有關企業管治的詳情，請參閱本公司年報內的企業管治報告。



# ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Framework

The ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide under Appendix 20 of the GEM Listing Rules of the Stock Exchange of Hong Kong Limited (the “ESG Reporting Guide” or “Reporting Guide”).

### Report Period

This ESG Report describes the ESG activities, challenges and measures taken by the Group during the year ended 31 December 2018 (the “Reporting Period”).

### Stakeholder Engagement

The Group has engaged its employees from different divisions in the preparation of the ESG Report to help better understand where it is in terms of its environmental and social performance. The information collected not only summarizes the environmental and social initiatives of the Group during the Reporting Period, but also forms the basis of our short-term and long-term strategy of sustainable development. The Group communicates with its major stakeholders (including investors and shareholders, employees, customers, government and regulatory authorities, communities, non-governmental organizations (“NGOs”) and the media) through different channels. The channels of communication between the Group and its major stakeholders are as follows:

### 報告框架

環境、社會及管治報告依照香港聯合交易所有限公司創業板上市規則附錄20環境、社會及管治報告指引(「環境、社會及管治報告指引」或「報告指引」)所編製編寫。

### 報告期間

本報告詳述本集團於截至二零一八年十二月三十一日止年(「報告期間」)度取得的環境、社會及管治方面的活動、挑戰和採取的措施。

### 持份者參與

有賴各部門同事共同參與，促使我們在撰寫環境、社會及管治報告時更清晰瞭解本集團目前在環境和社會層面的發展水準。我們收集到的資料，既是本集團於報告期間在環境和社會層面工作的總結，也是我們制定短期和長期可持續發展策略的基礎。本集團與主要持份者(包括投資者及股東、員工、客戶、政府和監管機構、社群、非政府機構及媒體等)以不同管道溝通。本集團與主要持份者之聯繫管道如下：

# ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Major Stakeholders	Communication Channels	主要持份者	聯繫管道
Investors and Shareholders	Annual General Meetings	投資者及股東	股東周年大會
	Annual Reports and Interim Reports		年報及中期報告
	Announcements and Circulars		公告及通函
Employees	Investor Conferences	員工	投資者會議
	Employee Opinion Surveys		員工意見調查
	Channels for Employees Feedback (forms, suggestion box, etc)		員工表達意見的管道 (表格、意見箱等)
	Employee Newsletter and Broadcasting Intranet		員工通訊和廣播 內部網路
Customers	Customer Satisfaction Surveys and Feedback Forms	客戶	客戶滿意度調查和意見表
	Customer Service Center		客戶服務中心
	Customer Service Manager		客戶服務經理
Suppliers	Supplier Management Conferences and Events	供應商	供應商管理會議及活動
	Supplier On-site Audit Management System		供應商現場審計管理制度
	Regular Conferences		定期工作會議
Government and Regulatory Authorities	Regular Performance Reports	政府和監管機構	定期彙報表現
	On-site Inspections		實地考察
	Environmental, Social and Governance Reports		環境、社會及管治報告
Communities, NGOs, and the Media	Public or community activities and Partner Programs for different topics	社群、非政府機構 及媒體	針對不同議題的公眾或 社區活動和夥伴計劃

In formulating operation strategies and ESG measures, the Group takes into account the stakeholders' expectations and strives to improve its performance through mutual cooperation with stakeholders, creating greater value for the community.

在制訂營運策略及環境、社會及管治措施時，本集團會考慮持份者的期望，透過彼此合作使本集團不斷改善其表現，為社會締造更大價值。

## MATERIALITY ASSESSMENT

We value the opinions of our stakeholders and identify and determine important issues that will be included in this ESG Report through feedback from relevant stakeholders. The following table shows the important issues identified and their relation to ESG Guide:

## 重要範疇評估

我們重視持份者的意見，並通過相關持份者的回饋來識別和厘定會在包含在本報告內的重要議題。就已經識別的重要議題及其與環境、社會及管治指引的關係，詳見下表：

### Reporting Guide 報告指引

### The ESG material aspects of the Group 本集團環境、社會及管治重要範疇

#### A. Environmental 環境

A1. Emissions 排放物	Exhaust Gas Emissions 廢氣排放 Greenhouse Gas Emissions 溫室氣體排放 Sewage Discharge 污水排放 Waste Management 廢物處理
A2. Use of Resources 資源使用	Electricity Management 用電管理 Water Management 用水管理 Use of Packaging Material 包裝材料使用
A3. The Environment and Natural Resources 環境及天然資源	Working Environment 工作環境

# ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Guide 報告指引

### The ESG material aspects of the Group 本集團環境、社會及管治重要範疇

#### B. Social 社會

B1. Employment 僱傭	Recruitment 人才招聘 Remuneration and Promotion 薪酬與晉升 Benefits and Welfares 待遇與福利 Equal Opportunities 平等機會
B2. Health and Safety 健康與安全	Safety Production Management 安全生產管理 Safety Education 安全教育 Emergency Management 應急管理
B3. Development and Training 發展及培訓	Development and Training 發展及培訓
B4. Labour standards 勞工準則	Labour Standards 勞工準則
B5. Supply Chain Management 供應鏈管理	Supply Chain Management 供應鏈管理
B6. Product responsibility 產品責任	Quality Control 品質管制 Customer Service 客戶服務 Privacy Protection 隱私保護 Protection for Intellectual Property Rights 智慧財產權維護 Advertising and Labelling 廣告及標籤
B7. Anti-corruption 反貪污	Anti-corruption 反貪污
B8. Community Investment 社區投資	Social Responsibility Education 社會責任教育

# ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group confirmed that it has established appropriate and effective management policies and control systems for ESG issues and confirmed that the disclosed contents are in compliance with the requirements of the Reporting Guide for the year ended 31 December 2018.

### CONTACT US

For more detailed information about the environment and corporate governance of the Company, please refer to our official website (<http://www.syeamt.com/index.html>) and Annual Report. If you have any opinions or suggestions, please feel free to contact us by:

Tel: (852) 2548 8375

Email: [IR@syeamt.com](mailto:IR@syeamt.com)

## A. ENVIRONMENTAL

### A1. Emissions

#### *General Disclosure and Key Performance Indicators (“KPIs”)*

As a responsible company, the Group actively fulfills the environmental responsibility of corporate citizens and works with the community to improve the environment. The Group adheres to the strategy of sustainable development during the operation, attaches importance to good environmental management and strives to protect the environment in order to fulfill the Group's commitment on social responsibility.

於截至二零一八年十二月三十一日止年度，本集團確認已就環境、社會及管治事宜設立合適及有效的管理政策及監控系統，並確認所披露內容符合報告指引的要求。

### 與我們聯絡

有關本公司環境及企業管治的詳細資訊，請參閱我們的官方網站 (<http://www.syeamt.com/index.html>) 及年報。若閣下對此份報告有任何意見或建議，歡迎通過以下方式與我們聯絡：

電話：(852) 2548 8375

電郵：[IR@syeamt.com](mailto:IR@syeamt.com)

## A. 環境

### A1. 排放物

#### *一般披露和關鍵績效指標（「關鍵績效指標」）*

作為一家負責任的企業，本集團積極履行企業公民的環保責任，與社會各界攜手改善環境。本集團在運營上堅持可持續發展的戰略，重視良好的環境管理，努力保護環境，以落實本集團應承擔的社會責任。

The Group regularly follows the latest national and regional environmental protection laws and regulations, thereby focusing on strengthening environmental protection measures in order to comply with relevant local government laws and regulations and fully implement environmental policies. The Group complies with applicable laws and regulations. We strictly comply with relevant laws and regulations, including “Environmental Protection Law of the People’s Republic of China”, “Law of the People’s Republic of China on the Prevention and Control of Atmosphere Pollution”, “Water Pollution Prevention and Control Law of the People’s Republic of China”, and “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes”.

For the environmental performance, this ESG Report mainly focuses on the impacts of the Group’s offices on the environment in the daily operation and related measures. In addition, we have formulated relevant environmental management systems and procedures to regulate the small amount of greenhouse gas (“GHG”) and non-hazardous waste generated in the operation.

During the Reporting Period, the Group did not have any violations of relevant local environmental laws and regulations in relation to exhaust gas and GHG, emissions, water and land discharge, and the generation of hazardous and non-hazardous waste that have a significant impact on the Group.

#### Exhaust Gas Emissions

In terms of gas emissions, although the Group’s production lines do not involve direct air pollutant emissions, the solid pollutants produced during the raw materials mixing process will release traces of volatile organic compounds. We conduct regular monitor to ensure that the emission intensities are lower than the emission limits in relevant standards.

本集團定期追蹤最新國家和地區環境保護法律法規，以此為依據專注於加強環境保護的措施，以遵守當地政府相關的法律法規和貫徹落實環境政策。我們嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、及《中華人民共和國固體廢物污染環境防治法》等相關法律法規。

就環境層面報告，本報告主要針對本集團位於各地辦公室在日常營運過程中對環境的影響及相關措施，並制定了有關環保管理制度和規程，規範運營中產生之少量溫室氣體和無害廢棄物等。

於報告期間，本集團並無任何就空氣及溫室氣體、排放物、水及土地的排污以及有害及無害廢棄物產生、對本集團有重大影響的當地相關環境法律法規之違規事件。

#### 廢氣排放

氣體排放方面，本集團的生產線並不涉及直接的空氣污染物排放，但在原材料調配工序中產生的固體污染物會釋出微量揮發性有機物。我們對此進行定期監測，確保排放濃度低於相關標準中的排放限值。



During the Reporting Period, the concentration of volatile organic compounds released by the Group was 1.72 mg/m<sup>3</sup>.

於報告期間，本集團釋放的揮發性有機物濃度為每立方米1.72毫克。

### Greenhouse Gas Emissions

### 溫室氣體排放

The operation of production machines consumes electricity, and GHG are emitted from the generation of purchased electricity. The Group's GHG emissions mainly derived from indirect GHG emissions generated from purchased electricity (Scope 2). The Group actively takes environmental protection measures to reduce GHG emissions, which are set out in the section headed "Electricity Management" in Section A2. The Group also requires employees to possibly replace unnecessary overseas business trips with video conferences so to reduce their carbon footprint. In addition, we have posted notices and posters with green information in offices to disseminate best practices of environmental management. Through these GHG emission mitigation measures, employees' awareness of reducing GHG emissions has been raised.

生產機器運作時需過要耗用電力，而外購電力的生產程中會產生溫室氣體。本集團的主要溫室氣體排放來源於外購電力造成的能源間接溫室氣體排放(範圍2)。本集團積極採取環保措施，以減少溫室氣體排放，相關措施將在A2部分中「用電管理」一節中說明。本集團亦會要求員工儘量以視訊會議取代非必要的海外公幹，以減少碳足跡。此外，辦公室已掛上載有綠色資訊的通告和海報，以宣傳環境管理的最佳實踐。透過該等溫室氣體排放減緩措施，員工對減少溫室氣體排放的意識得以提高。

The total GHG emissions of the Group during the Reporting Period was 374.63 tCO<sub>2</sub>e<sup>1</sup>, and the emission intensity<sup>2</sup> was approximately 124.88 tCO<sub>2</sub>e per production line.

本集團於報告期間的室氣體排放總量為374.63噸二氧化碳當量<sup>1</sup>，排放密度<sup>2</sup>約為每條生產線124.88噸二氧化碳當量。

# ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Notes:

1. The GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, the latest released emission factors of China’s regional power grid basis, “Global Warming Potential Values” from the IPCC Fifth Assessment Report, 2014 (ARS), and “How to Prepare an Environment, Society and Governance Report? — Appendix II: Reporting Guidance on Environmental KPIs” issued by Hong Kong Stock Exchange.
2. As of 31 December 2018, the Group had a total of 3 production lines. This data is also used to calculate other intensity data.

### Sewage Discharge

Our products such as Smart Light-adjusting Glass, require water for cleaning during production. To reduce the impact of sewage generated during the cleaning process on the environment, the Group has established a sewage treatment system with sedimentation function to separate impurities from water. The impurities are collected and landfilled by qualified agencies, and the water is discharged to relevant agencies for further processing. As the impurities in the sewage have been separated and the water does not contain other chemicals, the Group does not produce any water pollutants.

### 備註：

1. 溫室氣體排放數據乃按二氧化碳當量呈列，並基於包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、最新發布的中國區域電網基準線排放因子、各國政府間因氣候變化而成立的專門委員會所發佈的《第五次評估報告》內的全球升溫可能值，以及香港交易所發佈的《如何準備環境、社會及管治報告？—附錄二：環境關鍵績效指標匯報指引》。
2. 截至二零一八年十二月三十一日，本集團生產線總數為3組。此數據亦會用作計算其他密度數據。

### 污水排放

我們的產品如智慧調光玻璃等在生產時都需要用水作清洗用途。為減低清洗過程中所產生的污水在排放後對環境造成的影響，本集團設立具備沉澱功能的污水處理系統，分離雜質與水。收集後的雜質會交由合資格機構收集與填埋，而水則會外排到相關機構作進一步處理。由於污水中的雜質已被分隔，而水中並不含有其他化學物，因此本集團並無產生任何水污染物。

### Waste Management

Non-hazardous wastes, such as dust-free paper and glass are generated from the Group's production process. In order to reduce waste, we adhere to the principle of reusing through applying the used dust-free paper in cleaning floor and transporting to a qualified unit for incineration after second use. In addition, some waste glass will be cut into small pieces and used as windscreens for the blasting process, while the remaining non-reusable glass will be collected and discarded to landfill by qualified agencies. The Group's factories and offices also produce general daily waste. We have adopted various measures, such as using recyclable toner cartridges, replacing disposable batteries with rechargeable ones, not only reduce waste, but to also minimize harm of wastes disposal to the environment. The Group also strives to reduce paper consumption during daily office operation. For example, we have fully adopted the Office Automation System to replace the paper system for office administration purposes. To reduce the landfill volume of paper, we also set a recycling station in the office to collect waste paper, letters and envelopes. Through these waste reduction measures, employee' awareness of waste reduction has been increased.

In addition to non-hazardous wastes, the Group will generate a small amount of hazardous wastes during the production process, including waste organic solvents, waste mineral oil, oily waste, paint-containing dye waste and waste empty barrels. The Group has strictly complied with the requirements under the regulations to entrust qualified units to collect and dispose all hazardous wastes so as to avoid any harm to the environment.

### 廢物處理

本集團生產過程中會產生無害廢棄物如無塵紙及玻璃。為減少浪費，我們堅持物盡其用的原則，把用後的無塵紙用於地板清潔，在二次利用後會交由合資格單位作焚化。此外，部份廢玻璃會被切成小玻璃塊以用作噴砂工序的擋風玻璃，而其餘不能再利用的玻璃則會由合資格機構收集並堆填。本集團的車間與辦公區亦會產生一般日常垃圾，我們採取多項措施如使用可迴圈再用的碳粉盒、使用充電電池代替一次性電池等，在減少廢物量的同時，也降低廢物棄置對環境的危害。本集團也致力減少日常辦公時的紙張耗用，例如我們已全面採用電子辦公系統，取代紙制系統作辦公室行政用途。為減少紙張的堆填量，辦公室內也設置回收站以收集廢紙、信件及信封等。透過該等減廢措施，員工的減廢意識得以提高。

除了無害廢棄物，本集團在生產過程中會產生少量有害廢棄物，包括廢有機溶劑、廢礦物油、含油廢物、含塗料染料廢物及廢空桶。本集團嚴格按照法例規定委託合資格單位收集並處理所有有害廢棄物，避免對環境造成危害。

# ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the weight and intensity of waste generated by the Group are as follows:

於報告期間，本集團產生的廢棄物重量與密度如下：

		2018 二零一八年	
		Weight (tonnes) 重量(噸)	Intensity (tonnes/ production line) 密度(噸/生產線)
Non-hazardous wastes	無害廢棄物	7.16	2.39
Hazardous wastes	有害廢棄物	2.16	0.72

### A2. Use of Resources

#### General Disclosure

Reducing resource use at source and avoiding waste are one of the effective ways to improve the environment. The Group's products such as Smart Light-adjusting Glass, increase natural lighting, of which the concept is in itself the evidence that Group advocates smart and effective use of resources. As mentioned in Section A1, the Group has formulated policies and procedures in respect to environmental management to manage the use of resources, including water, electricity and oil. It measures usage on a monthly basis, conducts key management on major energy-consuming equipment, and standardizes equipment operation procedures to full and effective use of energy.

### A2. 資源使用

#### 一般披露

從源頭上減少資源使用和避免造成資源浪費是改善環境其中一項有效方法。本集團的產品如智慧調光玻璃能增加自然採光，其概念本身已是本集團宣導善用資源的一大印證。如A1部分所述，本集團已制定了與環境管理相關的政策和程序，對水、電和油等資源使用進行管理，每月統計用量，對主要耗能設備進行重點管理，規範設備作業流程，以充分地利用能源。

### Electricity Management

The major energy consumption of the Group during its daily operation is electricity consumption in our production and operation. The Group has formulated rules and regulations to achieve the goal of saving and using electricity effectively. The relevant specific measures are as follows:

- Install solar power system to reduce the use of non-renewable energy;
- Conduct regular inspections on the operation of energy-consuming equipment, strengthen the maintenance and repair of equipment, and use electricity effectively;
- Separate the air conditioners in factories into multiple independent systems, enhance the flexibility of switch and temperature adjustment, and avoid the situation where air conditioners continue to work in the event that part of production lines have been suspended;
- Install and apply dynamic sensors in places that are not frequently occupied, such as corridors of the office building to reduce the electricity requirements of the lighting system;
- Use split-type air conditioners with first-grade energy efficiency label;
- Set the minimum temperature of the air-conditioning system at 25.5 degrees Celsius; and
- Shift the electronic devices in the office to automatic standby or sleep mode at idle to reduce power consumption.

### 用電管理

在日常生產運營中，本集團的主要能源消耗為營運耗電。本集團制定了規章制度以達到節約用電及有效使用電力的目標，相關具體措施如下：

- 安裝太陽能供電裝置，降低不可再生能源的使用；
- 對耗能設備運行情況進行定期檢查及加強對設備的維護檢修，並有效地使用電力；
- 將車間內的空調分割成多個獨立系統，加強空調開關或溫度調節的彈性，減少空調在生產線局部停運時仍然持續製冷的情況；
- 在非經常使用的地方如辦公樓走廊等，安裝並使用動態感測器以減少照明系統的電力需求；
- 使用取得一級能源效益標籤的分體式冷氣機；
- 將空調系統的最低溫度設定為攝氏 25.5 度；及
- 將辦公室的電子設備在閒置時進入自動待機或睡眠模式，減少浪費。

In addition, the Group instils the consciousness of energy conservation and environmental protection into the work and life of every employee through posting power-saving slogans. Through these energy conservation measures, employees' awareness of energy conservation has been increased.

The Group's total electricity consumption during the Reporting Period was approximately 691 MWh and the emission intensity was 230.33 MWh per production line.

#### Water Management

The water consumption of the Group contains mainly domestic water in production areas and living areas. In order to improve the water consumption efficiency of the Company, the Group also adopts various measures in its production and operation. The relevant specific measures are as follows:

- Reuse the cooling water used in the operation of the production machine to reduce the consumption of tap water;
- Conduct regular inspections on the operation of energy-consuming equipment to eradicate "running, spraying, dripping and leaking" taps, and eliminate water flow for a long time; and
- Conduct regular leakage tests on hidden pipes and arrange maintenance once leakage is found so to reduce unnecessary waste.

另外，本集團通過張貼節電標語等，將節能環保意識滲透到每位員工的工作和生活中。透過該等節約能源措施，員工對節約能源的意識得以提高。

本集團於報告期間之總耗電量約為691兆瓦時，排放密度為每條生產線230.33兆瓦時。

#### 用水管理

本集團的用水主要是生產區和生活區的生活用水。為提升公司的用水效益，本集團在生產營運上也實行多種措施，相關具體措施如下：

- 將生產機器運作時所使用的冷卻水迴圈再用，減少自來水的投入；
- 對耗能設備運行情況進行定期檢查，杜絕「跑、冒、滴、漏」的情況，消除長期流水現象；及
- 定期進行隱蔽水管滲漏測試並會在發現滲漏時立即進行維修，減少不必要的浪費。



# ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

With continuous commitment to water-saving publicity, the Group posts water-saving reminders in toilets, to remind employees to tighten the faucets after water consumption and cherish water. Through the above water conservation measures, employees' awareness on water conservation has been increased. Based on our production model and the location of our plants and offices, we do not experience any difficulties in seeking for applicable water source.

The total water consumption of the Group during the Reporting Period was approximately 601 cubic meters and the emission intensity was 200.33 cubic meters per production line.

### Use of Packaging Material

The Group also strives to streamline the packaging of its products and actively reduces the use of packaging materials, no matter wood or paper, under the principle of simplification. During the Reporting Period, the quantity and intensity of packaging materials used by the Group are as follows:

本集團亦一直加強節水宣傳，在各衛生間張貼節約用水提醒標貼，提醒員工在用水後關緊水龍頭，珍惜用水。透過上述節約用水措施，員工對節約用水的意識得以提高。基於我們的生產模式及廠房與辦公室的地理位置，我們沒有任何求取適用水源上的問題。

本集團於報告期間之總耗水量約為601立方米，排放密度為每條生產線200.33立方米。

### 包裝材料使用

本集團也致力精簡產品的包裝，不論木材類或紙質類，我們都以最簡化為原則，積極減少包裝物料的使用。於報告期間，本集團所使用的包裝物料數量及密度如下：

		2018 二零一八年	
Category		Number (unit) 數量(個) 類別	Intensity (unit/ production line) 密度 (個/生產線)
Wood	木材	469.00	156.33
Paper and paper products	紙及紙質製品	11,950.00	3,983.33

### A3. The Environment and Natural Resources

#### *General Disclosure*

The Group pursues best practices for the environment and focuses on the impact of the Group's business on the environment and natural resources. In addition to complying with environmental laws and international standards and appropriate protection of the natural environment, the Group also integrates the concept of environmental protection into its internal management and daily operation activities to achieve the goal of environmental sustainability.

#### *Working Environment*

The Group is committed to providing employees a comfortable working environment to enhance work efficiency. We maintain office discipline and environmental hygiene in plants, and keep the personal office area and plant areas clean and tidy. Our staff will monitor the condition of the plant areas and offices from time to time to set up emergency plans in advance, and adopt preventive measures to identify problems and risks. We will deal with the identified problems and potential risks in a timely manner to maintain a sound working environment. We also plant green plants in the offices to provide employees a more comfortable working environment.

### A3. 環境及天然資源

#### *一般披露*

本集團追求與環境的最佳實務，著重集團業務對環境及天然資源的影響。除了遵循環境相關法規及國際準則，適切地保護自然環境外，集團亦將環境保護的概念融入內部管理及日常營運活動當中，致力達成環境永續之目標。

#### *工作環境*

本集團致力為員工提供舒適的工作環境，以提升工作效率。我們維持辦公室秩序及廠房環境衛生，保持個人辦公區域及廠房區域環境整潔。我們的工作人員會不定時巡視廠房區及辦公區，做好預防性的事前管理，及時發現問題和隱患，並及時解決，以保持良好的工作環境。我們也會在辦公室區域內栽種綠色植物，為員工提供更舒適的工作環境。

## B. SOCIAL

### B1. Employment

#### *General Disclosure*

Talent is the core of the Group's operations, recruiting the most suitable talent for each position is one of the Group's important tasks. The Group adheres to the people-oriented principle and standardizes labour employment management, based on which, it respects and protects the legal interests of every employee, commits to safeguarding employees' occupational health and safety, safeguards their vital interests, and gives full respect to their enthusiasm, initiative and creativity in order to build a harmonious labour relationship.

The Group strictly complies with relevant laws and regulations, such as "Labour Law of the People's Republic of China" and "Labour Contract Law of the People's Republic of China", and establishes a human resources management system to protect the legitimate rights and interests of all employees. During the Reporting Period, the Group was not aware of any material non-compliance of laws and regulations in respect of human resources.

#### Recruitment

In order to recruit talents, the Group will formulate a plan for coming year's human resources and recruitment according to the needs of works at the end of each year. The department for human resources and administration will conduct recruitments through job fair, online recruitment, agencies' recommendation, internal referral and public WeChat account. To attract and retain talents, the Group provides employees with competitive remuneration packages.

## B. 社會

### B1. 僱傭

#### *一般披露*

人才是本集團營運的核心，為每個崗位聘請最適合的人才本集團其中一項重要的工作。本集團堅持以人為本的原則，規範勞動僱傭管理，並以此為基礎，尊重及保障每一位員工的合法權益，致力於保障員工職業健康安全，維護員工切身利益，充分尊重和重視激發員工積極性、能動性和創造力，以構建和諧的勞動關係。

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等相關法律法規，設立人力資源管理制度，保障所有員工的合法權益。於報告期間，集團並未發現任何違反有關人力資源的法例和法規的重大事宜。

#### 人才招聘

為廣納賢材，本集團在每年年末會根據工作需要規劃下一年度的人力資源與招聘計畫，人事行政部會按照計畫並通過招聘會、網路招聘、中介公司推薦、內部推薦及微信公眾號推送等進行招聘。為吸引新人入職及挽留人才，本集團為員工提供具競爭力的薪酬待遇。

Candidates must be hired through interview during the recruitment process. Under the principle of multi-person interview and multi-faceted assessment, the Group designates department managers and relevant personnel from the department of human resources and administration to interview candidates. As for the recruitment of personnel in finance, procurement and staffs at middle and senior levels, we will ensure that relevant personnel possess good professional ethics. The Group eliminates all discrimination on the basis of gender, age, ethnicity, religion, disability and marital status, to ensure that all applicants are provided with fair employment opportunities.

In addition, the Group does not allow the employment of child labour or forced labour. Before new employees' enrollment, we will review their identity documents to prevent the employment of child labour. Labour contracts of employees clearly specify the work time, place, tasks, and main responsibilities, ensuring that they are not required to execute work that is not within their range of responsibilities. In terms of resignation or dismissal of employees, the Group also establishes related procedures such as exit interviews, so to arrange handover and understand the reasons for resignations to improve the Group's policies and prevailing conditions.

#### Remuneration and Promotion

In order to retain talents and strengthen the initiatives of employees, the Group has established a complete promotion system for employees' career development and salary band management program. According to different job types, we have set up technical channel, management channel and operating channel. Each channel is divided into 5 hierarchies, each hierarchy is further subdivided into different levels so that all employees are provided with equal opportunities for gradual promotion. The salaries of employees will be adjusted for factors such as social inflation, and will increase with their promotion.

招聘過程中，應聘者須通過面試方能獲聘。本集團堅持多人面談、多方面考核的原則，安排部門經理及人事行政部相關人員對應聘者進行面試。針對財務、採購和中高層以上的招聘，我們會確保相關人員擁有良好的職業操守。本集團杜絕一切性別、年齡、民族、宗教、殘疾和婚姻狀況等方面的歧視，確保所有應聘者享有公平公正的應聘機會。

此外，本集團絕不容許聘請童工或強制勞工。在員工入職前，我們會審核員工的身份證明檔，防止聘請童工。而每位員工的勞動合同上都清楚列明其工作時間、地點、任務和主要職責，保障員工免被安排執行不在其職責範圍內的工作。對於員工離職或解雇，本集團也設有離職面談等相關流程，務求在安排交接工作的同時，瞭解員工離職原因，改善本集團政策與現況。

#### 薪酬與晉升

為了挽留人才並強化員工工作的積極性，本集團建立了完善的員工職業發展晉升通道以及工資級別管理方案。根據不同崗位類型，我們共設技術通道、管理通道及作業通道。每條通道都分為五個層級，每層再細分不同級別，讓所有員工都能平等地得到逐步晉升的機會。員工的薪金除了會因社會通貨膨脹等因素而調整外，也會隨著級別的晉升而有所增加。

In terms of promotion and salary adjustment, the Group has also established a relevant management system for performance evaluation, which links employees' salaries and positions with their performances, forming an internal talent competition mechanism based on abilities. For employees at different levels, we have developed corresponding assessment content, mainly including task completion indicators, quality of completed work, professional skills, innovative skills, collaboration, responsibility and discipline. Based on the scores from leaders, colleagues and subordinates, the assessment department will calculate the appraisal coefficient for each employee, additional bonuses are given to those who perform outstandingly at work as a boost in morale.

### Benefits and Welfares

The Group treats its employees under the concept of "harmonious Singyes, common development" and provides various benefits that are either statutory or non-statutory to them while safeguarding their basic benefits with a view to boost their sense of belonging, strengthen corporate cohesion and encourage them to provide long-term services. The Group implements a five-day work week regime with 8 hours of work per day. For overtime work, the Group pays wages in strict accordance with relevant laws. We provide statutory holidays according to national regulations. Employees may also be

而作為晉升與薪酬調整的依據，本集團亦制定了績效考核的相關管理制度，實現員工績效與薪酬及職位掛鉤，形成能上能下的內部人才競爭機制。針對不同層級的員工，我們定立了相應的考核內容，當中主要包括任務完成指標、工作品質、專業職務技能、創新技能、協作配合性、工作責任心及勞動紀律。根據領導、同事及下屬的評分，考核部門會計算出各員工的考核係數，表現優秀者可獲發額外獎金，提升工作的激勵性。

### 待遇與福利

本集團本著「和諧興業、共同發展」的理念對待員工，在保障員工基本待遇的同時提供多項法定內外的福利，旨在加強員工歸屬感，增加企業凝聚力，鼓勵員工長期為企業服務。本集團實行一週五天工作制，每天工作8小時。對於加班情況，本集團嚴格按照相關法例計算工資。我們根據國家規定執行法定假期，員工亦同

entitled to paid leaves such as marriage leave, maternity leave, care leave, bereavement leave, sick leave, work-related injury leave and annual leave. The Group also provides “five insurances and housing provident fund” to employees in accordance with the “Social Security Law of the People’s Republic of China”. In addition to statutory benefits, employees can also enjoy a number of additional benefits such as working meals, wedding cash gift, holiday relief payments, free medical examinations, and settlement fees for fresh graduate. We also provide employees with transportation, housing, seniority and high temperature subsidies. In order to encourage employees to work harder and engage more in research and development, the Group also provides performance bonuses and rewards for patent and paper completion to reward those who perform outstandingly at work and have successfully assisted the Group in obtaining invention patents and publishing papers in provincial publications.

#### Equal Opportunities

The Group strictly complies with national and local government regulations by adopting a fair, equitable and open recruitment process and developing relevant system files to eliminate discrimination in the recruitment process. We will not discriminate employees regardless of race, gender, colour, age, family background, ethnic tradition, religion, physical fitness and nationality, thus allowing them to enjoy fair treatment in every aspect including recruitment, salary, training and promotion. The Group endeavors to attract professionals with diverse backgrounds to join us.

時享有帶薪假期如婚假、產假、看護假、喪假、病假、工傷假和年假。本集團亦依照《中華人民共和國社會保障法》為員工提供「五險一金」。除法定福利，員工亦可享有多項額外福利如工作餐、喜嫁禮金、節日慰問金、免費體檢及應屆畢業生安置費等。我們也為員工提供交通、住房、工齡及高溫補貼等多種補貼。為鼓勵員工努力工作，多作創新研發，本集團亦設有績效獎金及專利論文獎勵，為工作表現傑出、成功協助本集團取得發明專利和在省級刊物上發表論文的員工發放獎金。

#### 平等機會

本集團嚴格遵守國家及地方政府各項法規，採取公平、公正、公開的招聘流程，制定了相關制度文件以杜絕招聘過程中的歧視現象。我們不因種族、性別、膚色、年齡、家庭背景、民族傳統、宗教、身體素質和國籍等因素歧視任何一位員工，讓員工在招聘、薪酬、培訓和晉升等各個階段享受公平待遇，以盡力羅致不同背景的專才加入本集團。



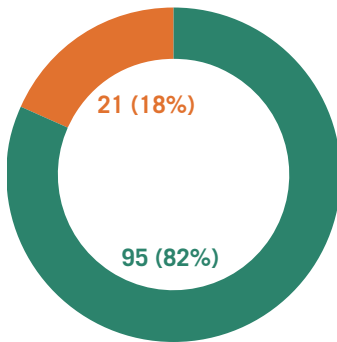
# ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the Group has a total of 116 employees. The number of employees and turnover rate by age, gender and employment type are as follows:

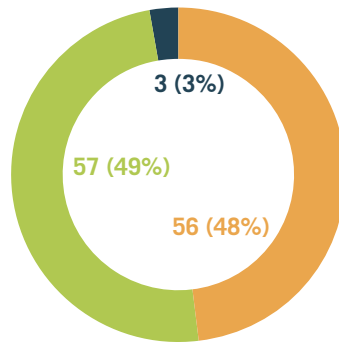
於報告期間，本集團共聘用116名員工，按年齡、性別及僱用類型劃分的員工人數和流失率分佈如下：

**By Gender**  
按性別劃分



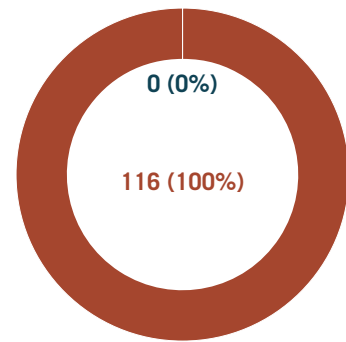
● Male 男  
● Female 女

**By Age**  
按年齡劃分



● Under 30 < 30歲  
● 30-50 30-50歲  
● Above 50 > 50歲

**By Employment Type**  
僱用類型劃分



● Long-term employee 長期僱員  
● Contract staff 合約員工

During the Reporting Period, the Group has a total of 116 employees. The number of employees and turnover rate by age, gender and employment type are as follows:

於報告期間，本集團共聘用116名員工，按年齡、性別及僱用類型劃分的員工人數和流失率分佈如下：

Employee Turnover Rate	員工流失比率	%
<b>By Gender</b>	<b>按性別劃分</b>	
Male	男	22
Female	女	24
<b>By age</b>	<b>按年齡劃分</b>	
Under 30	<30歲	30
30-50	30-50歲	16
Above 50	>50歲	0

## B2. Health and Safety

### General Disclosure

Only employees with good physical health are able to maximize work efficiency, thus the Group puts work safety as the top priority. We have jointly established an atmosphere of “life-paramount and safety-first” with our employees. We strictly comply with relevant national laws and regulations, such as the “Occupational Disease Prevention Law”, and provide employees with workplaces that meet the national labour hygiene standards to effectively protect employees’ health and safety at work.

During the Reporting Period, the Group did not record any accidents that resulted in death or serious physical injury and no claims or compensation was paid to its employees due to such accident. No material non-compliance of laws and regulations relevant to health and safety of employees were found.

## B2. 健康與安全

### 一般披露

員工擁有良好健康的身體狀況才能在工作上發揮最大效益，因此本集團把安全工作放在首要位置。我們與員工共同樹立「生命至上、安全第一」的風氣，嚴格按照國家相關的法律法規如《職業病防治法》等，為員工提供符合國家勞動衛生標準的勞動作業場所，切實保障員工在工作中的健康與安全。

於報告期間，本集團並無錄得任何導致死亡或嚴重肢體受傷的意外事件、並無因該等事件而向本集團的僱員支付索償或補償以及並未發現任何違反僱員健康與安全相關的法律法規的重大事宜。

### Safety Production Management

The production process is the part with the highest risk for safety hazards or accidents, we have therefore established relevant management measures for the production site, which include safety management measures at the production site, such as regular inspections to eliminate safety hazards at the production site, regular examinations of firefighting facilities, and organizing activities, publicity and education on factories security.

### Safety Education

Safety education is the top priority as it helps to improve employees' safety awareness and reduce safety hazards and accident rate at the source. During the Reporting Period, we have accommodated with the Zhuhai Municipal Government's plan, our employees are involved in a series of safety education activities entitled "Care for Healthy, Safe Development", so to allow them to better understand occupational health, emergency management and emergency care.

### Emergency Management

The Group also provides qualified labour protection products for all production workers to ensure the safety of employees at work. For emergencies such as natural disasters, water supply interruptions or fires, the Group also formulated relevant emergency measures to minimize the harm of disasters. During the Reporting Period, the Group did not experience any work-related injury or fatality.

### 安全生產管理

生產過程是出現安全隱患或意外風險最高的一環，我們因此制定了生產現場的相關管理規範，當中包含了生產現場的安全管理措施如定期檢查排除生產現場安全隱患、定期點檢消防設施、開展車間安全活動、宣傳和教育等。

### 安全教育

安全教育絕對是重中之重，因其能提高員工的安全意識，從源頭減少安全隱患及事故意外率。於報告期間，我們配合珠海市政府的計畫，讓員工參與了題為「關愛健康、安全發展」的一系列安全教育活動，使員工更清晰瞭解職業健康、應急處理和緊急救護等知識。

### 應急管理

本集團亦為所有車間員工提供合規格的勞動保護用品，保障員工在工作時的安全。對於突發情況如天災、水電供應中斷或火災等，本集團也制定了相關的應急措施，務求把災害減少至最低程度。於報告期間，本集團並無因工作關係而發生工傷或死亡事故。

### B3. Development and Training

#### *General Disclosure*

#### Development and Training

The Group is deeply convinced that the progress of an enterprise is based on the improvement of employees' skills, knowledge and attitude, therefore we attach great importance to the cultivation of talents by providing a combination of internal and external trainings to employees annually. Before developing the annual training plan, we will understand the needs of employees in various ways such as researches and surveys so to develop the most suitable training programs for employees in different positions, departments and levels.

During the Reporting Period, various departments within the Group conducted a total of 37 training projects, including trainings for production and quality control personnel, such as materials and craftsmanship introductions, equipment maintenance standards and inspection and operation guides, explanations on quality-based procedures and operations as well as trainings for sales personnel, such as materials-based sales experience training, installation project management and on-site management. The Group hopes to not only strengthen the capabilities of its employees in all aspects, but also improve the operation efficiency of the organization, thus enabling employees to make mutual progress with the Group. In addition, we also designate relevant employees to attend different types of external trainings, technical staff trainings, and development activities, in ways that employees can keep up with the development of the industry and gain more inspiration to improve product quality and develop new products.

### B3. 發展及培訓

#### *一般披露*

#### 發展及培訓

本集團深信企業的進步建基於員工在技術、知識和態度上的提升，因此我們高度重視人才培育，以結合內部和外部培訓的方式，每年對員工進行培訓。在制定年度培訓計畫前，我們會以各種方式如調研等瞭解員工的真正需要，為不同崗位、部門和層級的員工制定最合適的培訓計畫。

於報告期間，本集團不同部門合共進行了37項培訓專案，當中包括對生產與品質管制人員的培訓如材料及工藝介紹、設備保養規範及檢驗操作指導、品質按制程式講解與操作等，亦包括對銷售人員的培訓如材料類銷售經驗培訓、安裝工程管理及專案現場管理等。本集團希望為員工加強各方面能力的同時，也提升組織的營運效率，讓員工與本集團共同進步。此外，我們亦安排相關員工出席不同類型的外部訓練，技術人員訓練，以及拓展活動等，讓員工緊貼行業發展的步伐，獲得更多啟發以提升產品品質及研發新產品。

For employees who participate in various work-related external training and learning, we allow them to reimburse part of the learning fees after qualifying for related assessments, encouraging them to continue their studies. During the Reporting Period, the Group conducted trainings for a total of 116 employees, representing 100% of the Company's total employees.

#### B4. Labour Standards

##### *General Disclosure*

##### Labour Standards

The Group strictly prohibits the use of any child and forced labour by its Mainland China operations. The Group clearly stipulates that only employees over the age of 16 will be recruited, and demands all new employees to provide true and accurate personal information when they join the Group for the recruitment staff to stringently verify their information including body check results, academic certificates, identity card and hometown information, etc. The Group has established a comprehensive recruitment process that requires to check the background of candidates and a formal reporting process to deal with any exceptions. It also conducts regular reviews and checks to guard against child or forced labour in its operation.

Furthermore, employees work overtime on a voluntary basis to prevent any breach of labour standards and duly protect employees' rights. The Group also prohibits any punishments, management methods and behaviors involving verbal abuse, physical punishment, physical abuse, oppression, sexual harassment (including inappropriate languages, postures and physical contact), etc. against its employees for any reason.

對於員工自行參加各類與本職工作有關的外部培訓與學習，我們允許員工在相關考核取得合格成績後報銷部份學習費用，鼓勵員工持續進修。於報告期間，本集團共有116位員工進行培訓，佔公司總人數100%。

#### B4. 勞工準則

##### *一般披露*

##### 勞工準則

本集團嚴格禁止其中國大陸業務僱用任何童工及強制勞工。本集團明確規定只招收16歲以上的員工，要求新員工入職時提供真實準確的個人資料，招聘人員嚴格審查入職資料包括體檢合證明、學歷證明、身份證、戶口等資料。本集團已建立需檢查候選人背景的完善招聘流程及處理任何例外情況的正式報告程序，另外亦定期進行審查及檢查，以防止經營中存在的任何童工或強制勞動。

此外，員工加班遵循自願原則，以避免違反勞工準則，切實維護員工權益。本集團亦禁止以任何理由對員工進行辱罵、體罰、暴力、精神壓迫、性騷擾(包括不恰當語言、姿勢和身體的接觸)等懲罰性措施、管理方法和行為。

At the same time, the Group will not appoint suppliers and contractors with record of use of child or forced labour.

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations in relation to the prevention of child or forced labour.

## B5. Supply Chain Management

### *General Disclosure*

As a manufacturing company, the quality of the Group's products and even its reputation depend largely on the quality of the raw materials. In order to ensure the quality of suppliers and maintain a healthy and orderly supply chain system, the Group has committed to improving the management of suppliers and implementing work on the development, selection, evaluation and supervision of suppliers.

### Supply Chain Management

The Group has formulated relevant procedures for supplier assessment and control to evaluate and select suppliers, thereby ensuring that they meet the requirements of the Group on raw materials, and provide a stable and high-quality supply of raw materials. We will list suppliers that meet the standards into qualified suppliers for relevant departments as reference by conducting comprehensive assessments on quality and legality and on-site inspections when necessary. In order to ensure suppliers meet the requirements continuously, we will conduct regular assessments on suppliers, including daily assessments, target assessments and annual assessments. Suppliers whose performances have failed to meet the criteria will be downgraded or disqualified from qualified suppliers. In addition, we will also consider the location of our suppliers during selection, and choose those that are the closest to the Group as possible in order to reduce the GHG generated in the transportation

與此同時，本集團亦避免委聘該等已知悉在其經營中僱用童工或強制勞動的供應商和承包商提供產品及服務。

於報告期間，集團並未發現任何違反防止童工或強制勞工相關的法律法規的重大事宜。

## B5. 供應鏈管理

### *一般披露*

作為一家生產企業，本集團產品的品質以至本集團的聲譽很大程度上取決於原輔料的品質。為了確保供應商隊伍的質素，維持健康有序的供應鏈體系，本集團一直致力於完善供應商的管理，確切執行供應商的開發、篩選、評估和監督工作。

### 供應鏈管理

本集團制定供應商評估控制的相關程式，對供應商進行評估和篩選，保證其能滿足本集團對原輔料的要求，並提供穩定及高品質原輔料的供應。透過涵蓋品質、合法性等的綜合評估，必要時配以現場考察，我們將表現符合標準的供應商列入合格供方名冊以供相關部門使用。為確保供應商持續達到要求，我們更會對供應商進行定期考核，包括日常考核、目標考核和年度考核。表現未達標的供應商會被降級或取消合格供方資格。此外，我們在選擇供應商時亦會考慮其所處位置，儘量選擇最接近本集團的供

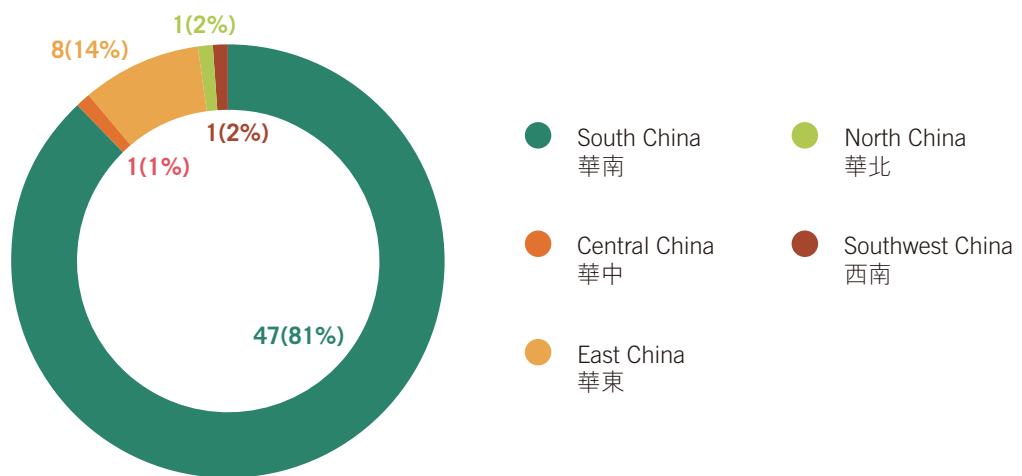


process. The Group had a total of 58 suppliers during the Reporting Period and their regional distributions are as follows:

應商，以減少運輸過程產生的溫室氣體。本集團於報告期間共有58個供應商，其地區分佈如下：

The number and regional distribution of the Group's suppliers

本集團供應商數量與地區分佈



**B6. Product Responsibility**

**B6. 產品責任**

*General Disclosure*

*一般披露*

We actively safeguard the quality of our services with our internal control process, and also maintain on-going communication with our customers to ensure understanding and satisfaction of their demand and expectations, as well as to constantly improve our services by knowing their satisfactory rates. We actively comply with laws and regulations, such as the “Law of the People’s Republic of China on Protection of Consumer Rights”, the “Advertising Law of the People’s Republic of China” and the “Patent Law of the People’s Republic of China”.

我們積極透過內部監控確保服務質素，亦一直保持與顧客的溝通，確保理解和滿足顧客的需求和期望，並希望瞭解客戶的滿意情況，以對我們的服務品質不斷作出改進。我們積極遵守《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》、《中華人民共和國專利法》等相關法律法規的規定。

During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact on the Group in respect of health and safety, advertising, labelling and privacy related to the provision of products and services and compensation methods.

### Quality Control

In order to properly control the quality of raw materials in stock, semi-finished products and finished products in the production process, and prevent the use or delivery of unqualified products, the Group has established relevant procedures for product monitoring and measurement control to fully supervise and control the quality of products and production process. We have designed thorough incoming inspection, production process inspection and finished product inspection, and specifically defined the responsibilities of different departments and related personnel throughout the process to ensure that all procedures are accurately implemented. Unqualified raw materials or products will be dealt with by relevant personnel according to the procedure for non-conforming product control. Each year, the Group will set quality objectives for each department, including not only product quality but also the requirements for the purchase qualification rate of the purchasing department, the maintenance timelines of the equipment technology department, and even the customer satisfaction of the sales department, ensuring a strict control in all aspects.

Moreover, the Group also sets stringent requirements for the operating environment, such as temperature and humidity, and implements relevant regulations for warehouse management to ensure that material storage, production process and product quality are not affected by environmental or human factors. We will also label products based on product identification and traceable control procedures to prevent confusion and misuse when applied and ensure traceability when required.

於報告期間，在健康及安全、廣告、標籤及提供產品與服務相關隱私事宜以及賠償方法方面，本集團並無知悉任何對本集團有重大影響的不遵守相關法律法規的任何嚴重不合規事宜。

### 品質管制

為妥善控制在庫原材料、生產過程中的半成品和成品品質，防止不合格品被使用或出廠，本集團制定產品監視和測量控制的相關程式，對產品和生產過程實現全程監視及品質控制。我們設計了仔細的進料檢驗、生產制程核對總和成品檢驗的流程，清楚劃分不同部門與相關人員在整個流程上的各項職責，確保所有程式得以準確執行。對於不合格的原料或產品，相關人員會按不合格品控制程式進行處理。每年，本集團均會為各部門設定品質目標，當中不僅包括產品品質，更對採購部的進料批次合格率、設備技術部的維修及時率、甚或銷售部的客戶滿意度等設下要求，務求在各方面做到嚴格把關。

此外，本集團也對作業環境如溫濕度等設下嚴格要求，同時執行倉庫管理的相關規範，確保物料儲存、生產過程及產品品質不受環境或人為因素影響。我們亦根據產品標識和可追溯性控制程式對材料和產品進行必要的標識，以防止應用時的混淆、錯用，確保在需要時實現可追溯性。

Although the Group has established a sophisticated internal quality control system, a third-party inspection for its products is conducted when necessary to further ensure the product quality. For example, the Group entrusted the China Quality Certification Centre and SGS to conduct halogen inspections on ITO film and Smart Light-Adjusting Film based on the “Restriction of Hazardous Substances Directive” (“RoHS”). The Group is committed to strictly comply with national and international standards in material use and production, and our products have obtained various quality certifications such as China Compulsory Product (3C) certification and ISO9001 certification.

### Customer Service

The Group is not only committed to offering high-quality products, but also strives to provide first-class services to all customers, which can be divided into after-sales services and technical services that mainly include program design, on-site visits and technical services, consultation services and technical trainings. While providing services to our customers, we also attach great importance to their opinions made to the Group, in particular to their complaints, for the continuous improvement of the quality of our products and services. In this regard, we have formulated relevant specifications for handling complaints from customers with an aim to establish a systematic process for accepting complaints, investigating the causes, formulating solutions and improvement solutions, and responding to customers. During the Reporting Period, the Group has received a total of 11 complaints which were mainly related to product performance and quality, all complaints have been properly handled according to the procedures. The Group

本集團不但設有精密的內部質控系統，為進一步確保產品質素，我們在必要時也對產品進行協力廠商檢測。例如，本集團委託中國品質認證中心和SGS等對ITO膜、調光膜等產品進行鹵素檢驗及依據《危害性物質限制指令》進行檢測。本集團承諾在物料使用與生產上嚴格遵從國家及國際標準，而我們的產品已獲得多項品質認證如中國強制性產品(3C)認證、ISO9001認證等。

### 客戶服務

本集團不但承諾提供高品質的產品，也致力為所有客戶提供一流的服務，其中可分為售後服務與技術服務，主要包括方案設計、現場訪問與技術服務、諮詢服務及技術培訓。為客戶提供服務的同時，我們亦十分重視客戶向本集團提出的意見，對於客戶的投訴，我們更是認真對待，以繼續改善並提升本集團產品和服務的品質。就此，我們制定了客戶投訴處理的相關規範，務求建立一套從接納投訴、調查原因、制定解決和改善方案以至回復客戶的系統性流程。於報告期間，本集團共接獲11宗投訴，主要跟產品性能與品質有關，所有投訴已

has established procedures to ensure that the products and services provided by the Group are subject to relevant laws and regulations. The Group is committed to providing clear and balanced information to its customers. Product features, terms and conditions, and any associated risks are clearly communicated by the Group's licensed employees through emails and telephones (with recording function) to its customers, so they can make an informed decision. Customers that are interested in the Group's services are required to sign the client agreement, acknowledging the terms and conditions along with the associated risks.

#### Privacy Protection

The Group recognizes the protection of privacy of customers and partners is the key to its success. Protecting and maintaining customers' privacy remains the first priority of the Group. The Group has security measures in place to provide adequate protection and confidentiality of all corporate data and information. It protects and maintains information confidentiality in its operation. At the same time, we have established strict policies for the collection and use of personal data.

#### Protection for Intellectual Property Rights

As the Group has made frequent breakthroughs in the research and development of new products, product patents and intellectual property rights have become the core market competitiveness of the Group. According to the management standards of intellectual property rights of enterprises, we have established a comprehensive intellectual property rights management system to implement the intellectual property rights strategy in an all-round way with a long-term goal to drive

按照程式妥善處理。本集團已制定相關程序以確保本集團所提供的產品及服務符合相關法規法例。本集團致力向客戶提供明晰而均衡的資料。本集團持牌僱員透過電郵及電話(具有錄音功能)向客戶清晰交代產品特徵、年期及條件,以及任何相關風險,以便客戶能夠作出知情決定。對本集團服務感興趣的客戶須簽署客戶協議,確認條款及條件以及相關風險。

#### 隱私保護

本集團認識到保護客戶及和合作夥伴的隱私權利是本集團取得成功之關鍵影響因素。保護及保障客戶隱私一直為本集團之首要任務。本集團制定有保安措施,為所有數據及資料提供充份保障及保密,於營運過程中保護及維持資料保密。同時我們已就收集及使用個人數據制定嚴格政策。

#### 智慧財產權維護

本集團在新產品研發上屢有突破,因此產品專利和智慧財產權已成為本集團市場競爭力的核心要素。根據企業智慧財產權的管理規範,我們建立了完善的智慧財產權管理體系,以全面實施智慧財產權戰略,並以科技創新驅動企業發展、以成為行業領先的

our development with technology innovation and become the leading high-tech brand enterprise in the industry. We have also implemented a series of procedures such as document and record control, internal audit management and management of intellectual property rights funds to ensure our intellectual property rights are not violated, and avoid infringing upon others patents and intellectual property rights.

### Advertising and Labelling

In addition, when promoting products to customers and marketing, employees must comply with relevant laws and regulations, such as the “Advertising Law of the People’s Republic of China”, as well as the specifications and guidelines under the Group’s sales system. The Group commits not to provide false information to its customers, thus establishing a special marketing team, which is fully responsible for promotion works, such as design and preparation of publicity materials, sample management and promotion activities planning. The Group is also determined to protect business or personal information of its customers, and incorporates a confidentiality clause into the contracts signed to ensure that all documents and data exchanged between the parties are kept within the scope of confidentiality. At the same time We also set relevant procedure for privacy control to prevent leakage.

高新技術品牌企業為長期目標。同時，我們實施檔與記錄控制、內部審核管理及智慧財產權經費管理等一系列程式，以最完善的系統，確保本集團智慧財產權不受侵犯，亦避免侵犯他人之專利與智慧財產權。

### 廣告及標籤

此外，對客戶作推銷和進行市場推廣時，員工必須遵守《中華人民共和國廣告法》等相關法律法規，並遵從本集團銷售制度內的規範與指引。本集團承諾不向客戶提供虛假資訊，因此特設專門的市場推廣組，全面負責推廣工作如宣傳資料之設計和製作、樣品管理及推廣活動策劃等。對於客戶的商業或個人資訊，本集團也決心維護，與客戶簽訂的合同內包含保密條款，確保雙方往來的所有檔和資料都在保密範圍之內。同時，我們設有保密控制的相關程式，防止洩密行為發生。

## B7. Anti-corruption

### *General Disclosure*

#### Anti-corruption

The Group is committed to building a clean and healthy corporate system and vigorously combating corruption and other improper business practices. We strictly implement laws and regulations such as the “Criminal Law of the People’s Republic of China”, “Company Law of the People’s Republic of China” and “Anti-Unfair Competition Law of the People’s Republic of China”, and specifically stipulate that employees must discharge their duties with loyalty and integrity, and shall not abuse their positions to seek any improper interests.

We have adopted a clear avoidance system, prohibiting direct leadership relationships among employees who have husband and wife relationship, immediate family relationship and other close family relationships. For serious dereliction of duty or malpractices, employees or any of our partners can report serious negligence or malpractice through the whistle-blowing channel. In order to increase deterrence, the management will take corresponding disciplinary punishment to all employees who engage in malpractice, such as warning, demerit or dismissal.

During the Reporting Period, the Group did not find any major violations of laws and regulations in related to the prevention of bribery, extortion, fraud and money laundering.

## B7. 反貪污

### *一般披露*

#### 反貪污

本集團致力建設廉潔健康的企業體系，大力打擊貪污和其他不正當的經營手法。我們嚴格執行《中華人民共和國刑法》、《中華人民共和國公司法》及《中華人民共和國反不正當競爭法》等法律法規，明確規定員工必須忠於職守，廉潔奉公，不得利用職權謀取任何不當利益。

我們制定明確的回避制度，員工不得與親屬建立直接的上下級領導關係，親屬關係包括夫妻關係、直系血親關係以及近姻親關係等。針對嚴重失職或營私舞弊的行為，員工或任何本集團的合作方可通過舉報管道進行舉報。為提高阻嚇性，所有作出營私舞弊行為的員工，管理層均會予以相應的紀律處罰如警告、記過或辭退。

於報告期間，集團並未發現任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規的重大事宜。



## B8. Community Investment

### *General Disclosure*

The Group's development since its establishment has been depended on the support and trust of various communities in Zhuhai and the society, therefore while providing quality materials and products to customers and the public, we also actively participate in social welfare. As a corporate citizen, the Group fully fulfills its responsibilities and missions, takes concrete actions to care the community and makes contributions to the society and people.

### Social Responsibility Education

The Group hopes to foster employees' sense of social responsibility, thus encouraging employees to participate in charitable activities during their work and spare time to make greater contributions to the community. We also encourage employees to participate in environmental and charitable activities, make donations to assist underprivileged students and engage in social services. The Group believes that the participation in activities that repay society can increase our employees' civic awareness and establish correct values.

## B8. 社區投資

### *一般披露*

本集團自成立至今的發展有賴珠海各社區和社會各方的鼎力支持與信賴，因此在提供優質材料及產品予客戶和大眾的同時，我們也積極投身於社會公益事業。本集團全力履行企業公民所肩負的責任和使命，以實際行動成就社區關懷，回饋社會和人民。

### 社會責任教育

本集團希望培養員工的社會責任感，因此一直鼓勵員工於工作期間及私人時間參與社會公益活動，為社會作更大貢獻。我們亦一直安排公司員工參與環保公益、捐資助學和社會服務等活動。本集團相信，借著親身參與回饋社會的活動，可以令員工的公民意識得以提升，樹立正確的價值觀。

# ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The ESG Reporting Guide Content Index of the Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司的《環境、社會及管治報告指引》內容索引表

### Aspects, General Disclosures and KPIs

#### 層面、一般披露及關鍵績效指標

#### Description

#### 描述

#### Section/Declaration

#### 章節/聲明

### Aspect A1: Emissions

#### 層面 A1：排放物

General Disclosure  一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to exhaust gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.  有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions 排放物
KPI A1.1 (“comply or explain”) 關鍵績效指標 A1.1 〔不遵守就解釋〕	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放物
KPI A1.2 (“comply or explain”) 關鍵績效指標 A1.2 〔不遵守就解釋〕	GHG emissions in total (in tonnes) and intensity. 溫室氣體總排放量（以噸計算）及密度。	Emissions — GHG Emissions 排放物 — 溫室氣體排放
KPI A1.3 (“comply or explain”) 關鍵績效指標 A1.3 〔不遵守就解釋〕	Total hazardous waste produced (in tonnes) and intensity. 所產生有害廢棄物總量（以噸計算）及密度。	Emissions — Waste Management (Not applicable — Explained) 排放物 — 廢物處理 （不適用 — 已解釋）
KPI A1.4 (“comply or explain”) 關鍵績效指標 A1.4 〔不遵守就解釋〕	Total non-hazardous waste produced (in tonnes) and intensity. 所產生無害廢棄物總量（以噸計算）及密度。	Emissions — Waste Management 排放物 — 廢物處理

# ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Aspects, General Disclosures and KPIs 層面、一般披露及 關鍵績效指標

Aspects, General Disclosures and KPIs 層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節/聲明
<b>Aspect A1: Emissions</b>		
<b>層面 A1：排放物</b>		
KPI A1.5 (“comply or explain”) 關鍵績效指標 A1.5 (「不遵守就解釋」)	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Emissions — Exhaust Gas Emissions, GHG Emissions and Sewage Discharge 排放物 — 廢氣排放、溫室氣體排放、污水排放
KPI A1.6 (“comply or explain”) 關鍵績效指標 A1.6 (「不遵守就解釋」)	Description of how hazardous and non-hazardous wastes are handled, measures to mitigate emissions and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Emissions — Waste Management 排放物 — 廢物處理
<b>Aspect A2: Use of Resources</b>		
<b>層面 A2：資源使用</b>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
KPI A2.1 (“comply or explain”) 關鍵績效指標 A2.1 (「不遵守就解釋」)	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及／或間接能源總耗量及密度。	Use of Resources — Electricity Management 資源使用 — 用電管理
KPI A2.2 (“comply or explain”) 關鍵績效指標 A2.2 (「不遵守就解釋」)	Water consumption in total and intensity. 總耗水量及密度。	Use of Resources — Water Management 資源使用 — 用水管理
KPI A2.3 (“comply or explain”) 關鍵績效指標 A2.3 (「不遵守就解釋」)	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Use of Resources — Electricity Management 資源使用 — 用電管理

# ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Aspects, General  
Disclosures and KPIs**  
層面、一般披露及  
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**Description**  
描述

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**Aspect A2: Use  
of Resources**  
層面 A2：資源使用

KPI A2.4 (“comply  
or explain”)  
關鍵績效指標 A2.4  
〔「不遵守就解釋」〕

Description of whether there is any issue in  
sourcing water that is fit for purpose,  
water efficiency initiatives and  
results achieved.

描述求取適用水源上可有任何問題，  
以及提升用水效益計劃及所得成果。

Use of Resources —  
Water Management  
資源使用 — 用水管理

KPI A2.5 (“comply  
or explain”)  
關鍵績效指標 A2.5  
〔「不遵守就解釋」〕

Total packaging material used for finished  
products (in tonnes) and with reference  
to per unit produced.

製成品所用包裝材料的總量(以噸計算)  
及每生產單位估量。

Use of Resources —  
Use of Packaging Material  
資源使用 — 包裝材料使用

**Aspect A3: The Environment  
and Natural Resources**  
層面 A3：環境及天然資源

General Disclosure  
一般披露

Policies on minimising the issuer’s significant  
impact on the environment and  
natural resources.

減低發行人對環境及  
天然資源造成重大影響的政策。

The Environment and  
Natural Resources  
環境及天然資源

KPI A3.1 (“comply  
or explain”)  
關鍵績效指標 A3.1  
〔「不遵守就解釋」〕

Description of the significant impacts of activities  
on the environment and natural resources and  
the actions taken to manage them.

描述業務活動對環境及天然資源的重大  
影響及已採取管理有關影響的行動。

The Environment and  
Natural Resources —  
Working Environment  
環境及天然資源 — 工作環境

# ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Disclosures and KPIs	Description	Section/Declaration
層面、一般披露及 關鍵績效指標	描述	章節/聲明
<b>Aspect B1: Employment</b>		
<b>層面 B1：僱傭</b>		
General Disclosure 一般披露	<p>Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a) 政策；及(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Employment 僱傭
<b>Aspect B2: Health and Safety</b>		
<b>層面 B2：健康與安全</b>		
General Disclosure 一般披露	<p>Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p>有關提供安全工作環境及保障僱員避免職業性危害的：(a) 政策；及(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Health and Safety 健康與安全

# ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT

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Disclosures and KPIs 層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節/聲明
<b>Aspect B3: Development and Training</b> <b>層面 B3：發展及培訓</b>		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展與培訓
<b>Aspect B4: Labour Standards</b> <b>層面 B4：勞工準則</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. 有關防止童工或強制勞工的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
<b>Aspect B5: Supply Chain Management</b> <b>層面 B5：供應鏈管理</b>		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理



# ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Disclosures and KPIs 層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節/聲明
<b>Aspect B6: Product Responsibility</b> <b>層面B6：產品責任</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
<b>Aspect B7: Anti-corruption</b> <b>層面B7：反貪污</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
<b>Aspect B8: Community Investment</b> <b>層面B8：社區投資</b>		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之履歷詳情

### CHAIRMAN AND NON-EXECUTIVE DIRECTOR

**Mr. LIU Hongwei (劉紅維)** aged 55, is the founder and the Chairman of our Group. He was appointed as the Director of our Company on 28 November 2014 and he was re-designated as our non-executive Director of our Company with effect from 21 July 2017. He is currently also the chairman of the Nomination Committee of our Company. He is primarily responsible for the formulation and execution of our Group's overall business strategies and policies.

Mr. Liu was a director of Singyes New Materials (H.K.) Company Limited ("Singyes HK") from November 2014 to June 2016. He has been a director since November 2003 and further an executive director and the chairman since December 2008 of China Singyes Solar Technologies Holdings Limited, a controlling shareholder of our Company and the shares of which are listed on the main board of HKEx (stock code: 750).

Mr. Liu graduated from Wuhan Industrial University with a bachelor's degree, majoring in inorganic materials engineering, in July 1986. He joined Zhuhai Singyes Safety Glass Co., Ltd. in October 1991, served as a general manager of Zhuhai Singyes Curtain Wall Engineering Co., Ltd. from August 1995 to October 2007.

Mr. Liu is currently the chairman of Guangdong Photovoltaic Energy System Standardization Technology Committee, member of the Standing Committee of the Ninth Session of Zhuhai Municipal People's Congress, and an honorary fellow at the United International College of Beijing Normal University-Hong Kong Baptist University.

Mr. Liu is a senior construction material engineer with approximately 22 years of experience in the curtain wall engineering sector and approximately 13 years of experience in the photovoltaic power generation application sector. Mr. Liu has registered patents under his name in the PRC regarding amorphous silicon photovoltaic building integration and solar power generation system.

### 主席及非執行董事

**劉紅維先生**，55歲，為本集團創辦人兼主席。彼於二零一四年十一月二十八日獲委任為本公司董事，並將自二零一七年七月二十一日起調任為本公司非執行董事。彼現時為本公司薪酬委員會成員。彼主要負責制定及執行本集團整體業務策略及政策。

劉先生自二零一四年十一月至二零一六年六月擔任香港興業新材料有限公司(「香港興業」)董事。彼自二零零三年十一月起出任中國興業太陽能技術控股有限公司(「興業太陽能」，本公司控股股東，其股份於主板上市(股份代號：750))之董事，並自二零零八年十二月起擔任其執行董事兼主席。

劉先生於一九八六年七月畢業於武漢工業大學獲得無機材料工程專業學士學位；自一九九一年十月進入珠海興業安全玻璃股份有限公司工作，一九九五年八月至二零零七年十月擔任珠海興業幕牆工程有限公司總經理。

劉先生現任廣東省光伏能源系統標準化技術委員會主任委員、珠海市第九屆人民代表大會常務委員會委員、北京師範大學·香港浸會大學聯合國際學院榮譽院士。

劉先生，高級建築材料工程師，在幕牆工程領域有約22年經驗，在光伏發電應用領域有約13年經驗。劉先生以其名下註冊非晶矽光伏建築一體化、太陽能並網發電系統等國家專利。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### EXECUTIVE DIRECTORS

**Mr. SUN Jinli (孫金禮)** aged 55, is an executive Director, the chief executive officer and compliance officer of our Company. He is primarily responsible for formulating the overall sales and marketing strategies and overseeing the development and operations of our Group. He is also the chairman of the board, the legal representation and a director of Zhuhai Singyes Applicable Materials Company Limited (“Singyes Applicable Materials”) since March 2010 and a director of Singyes HK since November 2014.

Mr. Sun graduated from Wuhan Industrial University with a bachelor's degree in July 1986, majoring in inorganic materials engineering. He served as a manager of the production department of Zhuhai Singyes Safety Glass Co., Ltd. from September 1989 to August 1995, and subsequently a project manager and deputy general manager of Zhuhai Singyes Curtain Wall Engineering Co., Ltd. from August 1995 to October 2007. He has served as a general manager of Zhuhai Singyes Renewable Energy Technology Co., Ltd. (“Singyes Renewable Energy”) from October 2007 to March 2011 and he has been an executive director of China Singyes Solar Technologies Holdings Limited, a controlling shareholder of our Company and the shares of which are listed on the mainboard of HKEx (stock code: 750) from June 2008 to July 2017.

Mr. Sun is a level one architect certified by the Construction Department of the PRC, with approximately 22 years of experience in the curtain wall engineering sector and approximately 13 years of experience in the photovoltaic power generation sector. He entered the new light-adjusting material sector in 2009 and has accumulated extensive knowledge of vacuum technology, optical film technology, thin film deposition technology and roll-to-roll process and technology. He has been researching the application of magnetron sputtering technology in glass base materials, organic base materials and metal base materials for years and made a series of achievements in the process and technological development relating to ITO film, Smart Light-adjusting Film, Smart Light-adjusting Glass and Smart Light-adjusting Projection System.

#### 執行董事

**孫金禮先生**，55歲，為本公司執行董事、行政總裁及合規主任。彼主要負責制定整體銷售及營銷策略，並監督本集團發展及營運。彼自二零一零年三月起亦為珠海興業應用材料科技有限公司(「興業應用材料」)之董事會主席、法定代表及董事以及自二零一四年十一月起為香港興業之董事。

孫先生於一九八六年七月畢業於武漢工業大學並獲得無機材料工程專業學士學位。彼自一九八九年九月至一九九五年八月於珠海興業安全玻璃股份有限公司擔任生產部經理，其後自一九九五年八月至二零零七年十月於珠海興業幕牆工程有限公司先後擔任項目經理、副總經理。彼自二零零七年十月至二零一一年三月擔任珠海興業新能源科技有限公司(「興業新能源」)總經理，彼亦自二零零八年六月至二零一七年七月出任中國興業太陽能技術控股有限公司(本公司控股股東，其股份於主板上市(股份代號：750))之執行董事。

孫先生，中國建設部註冊一級建造師，在幕牆工程領域擁有約22年經驗，在光伏發電應用領域有約13年經驗，自二零零九年開始進入新型調光材料領域，對真空技術、光學薄膜技術、薄膜成膜技術、卷對卷工藝技術有較深研究，多年來一直從事磁控濺射技術在玻璃基材、有機基材、金屬基材應用工作，並在ITO導電膜、智能調光膜、智能調光玻璃和智能調光投影系統的相關工藝技術開發方面取得了一系列的成果。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. ZHAO Feng (趙峰)**, aged 53, is an executive Director of our Company. He is primarily responsible for sales and marketing and the growth and development of our Group. He is also a director of Singyes Applicable Materials since May 2015 and Singyes HK since June 2016.

Mr. Zhao graduated from Wuhan Industrial University with a bachelor's degree in July 1987, majoring in inorganic materials engineering. Subsequently he worked at Hubei Province Shashi Construction Materials Scientific Research Institute as an engineer. He has successively held positions including manager of the sales department and deputy general manager of Zhuhai Singyes Green Building Technology Co., Ltd. since December 2002 and served as general manager of Singyes Renewable Energy from March 2011 to March 2012.

Mr. Zhao is a senior construction material engineer with approximately 15 years of experience in the curtain wall engineering sector, and was appointed as a faculty adviser for electrical engineering master degree candidates of Xiangtan University in the PRC in October 2012.

**Mr. ZHANG Chao (張超)**, aged 46, is an executive Director of our Company. He is primarily responsible for business development and the growth and development of our Group. He has also been a director of Singyes Applicable New Materials since May 2015 and Singyes HK since June 2016.

Mr. Zhang graduated from Qiqihar Railway Transportation Employee University with a bachelor's degree in July 1995. From August 1995 to November 2002, he worked at Heilongjiang Province Heihe City Railway (Group) Company as technician, manager of the engineering department and deputy director. He has held positions including manager of the bidding department, manager of the sales department, deputy general manager and general manager of Zhuhai Singyes Green Building Technology Co., Ltd. since December 2002.

Mr. Zhang has approximately 15 years of experience in the curtain wall engineering sector. He was certified as a cost engineer in October 2001, obtained the level one architect in January 2006 and obtained the level one architect certificate in December 2007. He has also obtained a patent under his name in relation to smart photovoltaic controller hubs.

**趙峰先生**，53歲，為本公司執行董事。彼主要負責銷售及營銷以及本集團增長及發展。彼自二零一五年五月起亦為興業應用材料的董事及自二零一六年六月起為香港興業的董事。

趙先生於一九八七年七月畢業於武漢工業大學，獲授無機材料學工程學士學位。其後彼於湖北省沙市建材科研所擔任工程師。自二零零二年十二月起，彼先後於珠海興業綠色建築科技有限公司擔任多個職務，包括銷售部經理及副總經理，自二零一一年三月至二零一二年三月擔任興業新能源之總經理。

趙先生為高級建築材料工程師，於幕牆工程領域擁有約15年經驗，並於二零一二年十月獲委任為中國湘潭大學電子工程碩士研究生之學院顧問。

**張超先生**，46歲，為本公司執行董事。彼主要負責業務發展以及本集團增長及發展。彼自二零一五年五月起亦為興業應用新材料的董事及自二零一六年六月起為香港興業的董事。

張先生於一九九五年七月畢業於齊齊哈爾鐵路運輸職工大學工業與民用建築專業。自一九九五年八月至二零零二年十一月彼於黑龍江省黑河鐵路集團有限責任公司擔任技術員、工程部經理及副總監。自二零零二年十二月起，彼於珠海興業綠色建築科技有限公司擔任多個職務，包括投標部經理、銷售部經理、副總經理及總經理。

張先生於幕牆工程領域擁有約15年經驗。彼於二零零一年十月獲認證為造價工程師，於二零零六年一月取得一級建造師的執業資格，及於二零零七年十二月獲取一級建造師註冊證書。彼亦已就智慧光伏集線控制器取得其名下之專利。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. TANG Liwen (湯立文)**, aged 52, was appointed as an executive Director on 12 September 2016. He is also the general manager of Singyes Applicable Materials and is primarily responsible for the overall operation and management of our Company since June 2014.

Mr. Tang graduated with a bachelor degree in mechanical specialty from the Shanghai Maritime University in July 1989. He obtained a postgraduate degree in business administration from Tsinghua University in October 2001 and is currently reading a doctorate degree in material science at Xiangtan University.

Mr. Tang was an assistant engineer of the department of translation of Guangzhou Port Machinery Plant between July 1989 and February 1991, part of a camera assembling team at Jianeng Zhuhai Limited between March 1991 and January 2002, and the deputy general manager of Zhuhai Special Economic Zone Stone Electronic Limited between February 2002 and December 2004. He was a general manager and legal representative of Zhuhai Mingtian Digital Technology Co. Limited between January 2005 and February 2010, which was deregistered in August 2012 after a joint venture partner of the business voluntarily divested and terminated the joint venture. He was a deputy general manager of Hunan Singyes Solar Technologies Limited between March 2010 and June 2014.

Mr. Tang is an intermediate engineer who has approximately 26 years of experience in the development of electrical appliances and approximately 15 years of experience in technology management. He has led more than 30 development projects in new products and new materials, led research which had led to ten technologies being patented under his name including solar photovoltaic tiles and was awarded a third prize in technological achievement by the Xiangtan Municipal in 2013. He also took part in compiling the local standard for Electroluminescent Smart Light-adjusting Glass” in Guangdong Province in 2015.

**湯立文先生**，52歲，於二零一六年九月十二日獲委任為執行董事。彼自二零一四年六月起亦為興業應用材料總經理及主要負責該公司整體營運及管理。

湯先生於一九八九年七月畢業於上海海運學院，並獲得機械專業學士學位。彼亦於二零零一年十月獲授清華大學工商管理研究生學位並現時攻讀湘潭大學材料科學博士學位。

湯先生自一九八九年七月至一九九一年二月擔任交通部廣州港口機械廠翻譯部助理工程師，自一九九一年三月至二零零二年一月擔任佳能珠海有限公司相機裝配團隊成員及自二零零二年二月至二零零四年十二月擔任珠海經濟特區石頭電子有限公司副總經理。彼自二零零五年一月至二零一零年二月擔任珠海市鳴天數碼科技有限公司總經理及法定代表人，該公司於合營企業業務夥伴自願剝離終止合營企業後提早於二零一二年八月註銷。湯先生自二零一零年三月至二零一四年六月擔任湖南興業太陽能科技有限公司副總經理。

湯先生為中級工程師，於電器設備開發領域擁有約26年經驗及於技術管理方面擁有約15年經驗。彼在新產品及新材料方面領導實施逾30個開發項目，領導研究並取得其名下包括太陽能光伏片在內的十項技術專利，並於二零一三年獲授湘潭市科技成果三等獎。彼亦於二零一五年參與制定廣東省「電致調光玻璃」地區標準。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LEE Kwok Tung Louis (李國棟)**, aged 51, joined our Company and was appointed as an independent non-executive Director of our Company with effect from 21 July 2017. He is currently also the chairman of the Audit Committee and a member of the Remuneration Committee of our Company.

Mr. Lee has gained over 25 years of experience with unlisted groups, listed groups and professional firms in finance, accounting and auditing since 1993.

Mr. Lee graduated from Macquarie University, Australia with a bachelor's degree in Economics in 1992. Mr. Lee was admitted as a Certified Practising Accountant of the CPA Australia in June 1996 and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants ("HKICPA") in October 1999. Mr. Lee is currently a Fellow Certified Practising Accountant of the CPA Australia and a Fellow Certified Public Accountant of HKICPA.

Mr. Lee is currently an independent non-executive director of CGN Mining Company Limited (stock code: 01164), Worldgate Global Logistics Limited (stock code: 08292), Windmill Group Limited (stock code: 01850) and Redsun Properties Group Limited (stock code: 01996), all of which are companies listed on the Stock Exchange. Mr. Lee was an independent non-executive director of Winto Group (Holdings) Limited (stock code: 08238) and Zhong Ao Home Group Limited (stock code: 01538), companies listed on the Stock Exchange, for the periods from January 2015 to May 2016 and from November 2015 to July 2017 respectively.

**Mr. WEI Junfeng (魏軍鋒)**, aged 43, joined our Company and was appointed as an independent non-executive Director of our Company with effect from 21 July 2017. He is currently also the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of our Company.

### 獨立非執行董事

**李國棟先生**，51歲，於二零一七年七月二十一日加入本公司並獲委任為本公司獨立非執行董事。彼現時為本公司審核委員會主席及薪酬委員會之成員。

李先生自一九九三年起於非上市集團、上市集團及專業事務所的財務、會計及審計方面累積逾25年經驗。

李先生於一九九二年畢業於澳洲Macquarie University，取得經濟學學士學位。李先生於一九九六年六月獲得澳洲會計師公會之註冊會計師資格，並於一九九九年十月成為香港會計師公會（「香港會計師公會」）之執業會計師。李先生現為澳洲會計師公會資深會員及香港會計師公會資深會員。

目前，李先生為中廣核礦業有限公司（股份代號：01164）、盛良物流有限公司（股份代號：08292）、海鑫集團有限公司（股份代號：01850）及弘陽地產集團有限公司（股份代號：01996）的獨立非執行董事，該等公司均於聯交所上市。李先生於二零一五年一月至二零一六年五月及於二零一五年十一月至二零一七年七月期間曾分別擔任聯交所上市公司惠陶集團（控股）有限公司（股份代號：08238）及中奧到家集團有限公司（股份代號：01538）之獨立非執行董事。

**魏軍鋒先生**，43歲，於二零一七年七月二十一日加入本公司及獲委任為本公司獨立非執行董事。彼現時為本公司薪酬委員會主席及審核委員會及提名委員會成員。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

Mr. Wei graduated from Zhejiang University of Finance and Economics in July 1999 with a bachelor's degree in taxation. He graduated from the Peking University with a master degree in Economics in July 2002. He later worked in various banking and corporate finance companies, and was a director at Ashe Capital Management Ltd from October 2007 to August 2010. From 2010 to date, Mr. Wei has been an executive general manager at Fosun Capital Investment & Management Co., Ltd.. Meanwhile, he is a director at Sichuan Zhongguang Lightning Protection Technologies Co., Ltd., a company listed on Shenzhen Stock Exchange (stock code: 300414); and a company supervisor at Poten Environment Group Co., Ltd., a company listed on Shanghai Stock Exchange (stock code: 603603). Mr. Wei possesses 15 years of experience in merger and acquisitions, listing regulations, capital operation and capital management.

**Dr. LI Ling (李玲)**, aged 58, joined our Company and was appointed as an independent non-executive Director of our Company with effect from 21 July 2017. She is currently also a member of the Remuneration Committee, Audit Committee, and Nomination Committee of our Company.

Ms. Li graduated from Qiqihar Institute of Light Industry with a bachelor degree in synthetic fibre in July 1983. She then graduated from Dalian University of Technology with a master degree in engineering in July 1990. She later graduated from South China University of Technology with a doctoral degree in high molecular material in July 1998. From 1983 to 1987, she worked as a technician in a chemical research institute in Jixi City in Heilongjiang. From 1990 to 1992, she worked as a lecturer at Qiqihar Institute of Light Industry. From 1992 to 1995, she worked as an engineer in the Zhongshan branch of China Academy of Science & Technology Development. From 1998 to 2002, she was an associate research fellow in biomedical engineering research institute at Jinan University. From 2002 to date, she has been a professor and researcher in the college of science and engineering at Jinan University. She has 24 years of experience in the field of material research, she has obtained 8 technology patents under her name and written 4 nanotechnology books.

魏先生於一九九九年七月畢業於浙江財經大學，獲稅收學學士學位。彼於二零零二年七月畢業於北京大學，獲經濟學碩士學位。彼其後於多間銀行及企業融資公司任職，及自二零零七年十月至二零一零年八月為上海阿謝投資管理有限公司之董事。自二零一零年至今，魏先生為上海復星創富投資管理有限公司之執行總經理。同時，彼為四川中光防雷科技股份有限公司（於深圳證券交易所上市（股份代號：300414））之董事及博天環境集團股份有限公司之公司（於上海證券交易所上市（股份代號：603603））之監事。魏先生於併購、上市規則、資本運作及資本管理方面擁有15年經驗。

**李玲博士**，58歲，於二零一七年七月二十一日加入本公司及獲委任為本公司獨立非執行董事。彼現時為本公司薪酬委員會、審核委員會及提名委員會成員。

李女士於一九八三年七月畢業於齊齊哈爾輕工學院，獲授合成纖維學士學位。彼其後於一九九零年七月畢業於大連理工大學，獲授工程學碩士學位。彼其後於一九九八年七月畢業於華南理工大學，獲授高分子材料博士學位。自一九八三年至一九八七年，彼於黑龍江雞西市一間化學研究所任職技術員。自一九九零年至一九九二年，彼於齊齊哈爾輕工學院任職講師。自一九九二年至一九九五年，彼於中國科學技術發展戰略研究院中山分院任職工程師。自一九九八年至二零零二年，彼為暨南大學生物醫學工程研究所之助理研究員。自二零零二年至今，彼為暨南大學科學及工程學院之教授及研究員。彼於材料研究領域有24年經驗，並已取得其名下八項科技專利及編著四部納米技術著作。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### SENIOR MANAGEMENT

**Ms. LIN Jing (林靜)**, aged 44, has been the deputy executive general manager of Singyes Applicable Materials since March 2010 and is in charge of product quality and human resources management of our Company.

Ms. Lin graduated with a secretarial specialty from the Minjiang Vocational University in July 1995 and later obtained a bachelor's degree in business administration from Shenzhen University in June 2010. She was the secretary to the general manager, material control manager and information centre manager of Asia Simulation Control System Engineering (Zhuhai) Co., Ltd. between July 1995 and April 2001. She was the human resources manager and assistant to deputy manager of operations of AF Technology Limited between 2001 and 2008. Ms. Lin has over 20 years of experience in business administration.

**Ms. YANG Yang (楊洋)**, aged 52, is the chief engineer of Singyes Applicable Materials and is in charge of product development, optimization of production flow and setting of technological standards.

She graduated with a bachelor degree in engineering, majoring in materials science and engineering, from Southeast University in July 1989, completed an internal quality auditor examination from Shenzhen Conformity Certification Consult in March 1998, and later obtained a master's degree in engineering, majoring in computer technology, from Beijing Institute of Technology in October 2002. She was an engineer and director of technology at Zhuhai Nanke Jicheng Electronic Limited between February 2001 and August 2010. Ms. Yang has approximately 16 years of experience in technology management and has worked at Singyes Applicable Materials since August 2010 as manager for quality management, manager for technology, deputy chief engineer and assistant engineer.

#### 高級管理人員

**林靜女士**，44歲，自二零一零年三月起擔任興業應用材料常務副總經理，負責本公司產品質量及人力資源管理。

林女士於一九九五年七月畢業於閩江職業大學文秘專業，其後於二零一零年六月獲得深圳大學工商管理學士學位。彼自一九九五年七月至二零零一年四月為亞洲仿真控制系統工程(珠海)有限公司總經理秘書、材料控制經理及資訊中心經理。彼自二零零一年至二零零八年為廣東亞仿科技股份有限公司人力資源經理及營運副經理助理。林女士於工商管理方面擁有逾20年經驗。

**楊洋女士**，52歲，為興業應用材料首席工程師，負責產品開發、優化生產流程及制定技術標準。

彼於一九八九年七月畢業於東南大學材料科學與工程專業，獲得工程學士學位，於一九九八年三月完成深圳市康達信認證諮詢中心之內部質量審核員考試，及其後於二零零二年十月獲授予北京理工大學電腦應用專業工程碩士學位。彼自二零零一年二月至二零一零年八月曾擔任珠海南科集成電子有限公司技術部門工程師及董事。楊女士於技術管理方面擁有約16年經驗並自二零一零年八月起於興業應用材料工作，任職質量管理經理、技術經理、副首席工程師及助理工程師。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. WU Bing (吳冰)**, aged 35, has been the chief financial officer of our Company since December 2015, and has overall responsibility for the financial management of our Company.

Mr. Wu obtained his bachelor's degree in accounting from Zhengzhou University in July 2005. From July 2005 to March 2007, Mr. Wu served as project assistant and project manager, involved in a number of listed companies' annual audit, asset evaluation and audit of the state-owned economic enterprises and other work in Zhuhai Hua Tian Certified Public Accountants.

In April 2007, Mr. Wu joined Zhuhai Singyes Green Building Technology Co., Ltd., a member of the Remaining Group and has served as assistant manager of the accounting department, responsible for internal oversight and risk control operations. Mr. Wu was qualified as an assistant accountant and has over 10 years of experience in risk control and financial management.

Save as disclosed in this report, none of our senior management members has (i) any directorship in any listed companies in the latest three years; (ii) any family relationship with the Directors; and (iii) any relationship with the Controlling Shareholders.

### COMPANY SECRETARY

**Ms. LAU Wai Han (劉慧嫻)**, aged 31, was appointed as our company secretary of our Company in 23 June 2017 and is responsible for overall company secretarial matters of our Group. She obtained a Bachelor Degree in Business Administration in Accounting and Finance from the University of Hong Kong in December 2009. She has over 6 years of experience in the areas of accounting, finance and auditing, and has been a member of The Hong Kong Institute of Certified Public Accountants since March 2013.

**吳冰先生**，35歲，自二零一五年十二月至今擔任本公司首席財務官，全面負責公司的財務管理。

吳先生於二零零五年七月畢業於鄭州大學獲得會計學學士學位。自二零零五年七月至二零零七年三月，吳先生在珠海華天會計師事務所擔任專案助理、專案經理，參與多家上市公司年度審計、資產評估及國有企業經濟審計等工作。

吳先生於二零零七年四月加入珠海興業綠色建築科技有限公司，擔任其會計核算部副經理職務，負責內部監督及風險控制工作。彼已取得助理會計師資格，並在風險控制和財務管理方面擁有逾10年經驗。

除本報告披露者外，我們的高級管理層概無(i)於過去三年於任何上市公司擔任任何董事職務；(ii)與董事有任何家庭關係；及(iii)與控股股東有任何關係。

### 公司秘書

**劉慧嫻女士**，31歲，於二零一七年六月二十三日獲委任為本公司之公司秘書，負責本集團的整體公司秘書事務。彼於二零零九年十二月獲授香港大學會計及財務工商管理學士學位。彼於會計、財務及審核領域擁有逾6年經驗。彼自二零一三年三月起為香港會計師公會會員。

# REPORT OF THE DIRECTORS

## 董事會報告書

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018.

### PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 14 November 2014. The registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company has established a place of business in Hong Kong at Unit 3108, 31/F China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road, Central, Hong Kong. The Company was registered under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 18 April 2016. Each of Mr. Sun Jinli and Ms. Lau Wai Han has been appointed as the authorised representative of the Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for service of process on the Company in Hong Kong is the same as its principal place of business in Hong Kong set out above.

As the Company is incorporated in Bermuda, it operates subject to the Companies Act and to its constitution, which comprises the Memorandum of Association and the Bye-laws.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. 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 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. The Group principally operated in Mainland China.

Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2018.

董事會欣然提呈本集團之截至二零一八年十二月三十一日止年度的年報連同經審核綜合財務報表。

### 主要營業地點

本公司根據公司法於二零一四年十一月十四日於百慕達註冊成立為獲豁免有限責任公司。本公司註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司於香港干諾道中168-200號信德中心招商局大廈31樓3108室設立香港主要營業地點。本公司於二零一六年四月十八日根據公司條例(香港法例第622章)第16部註冊。孫金禮先生及劉慧嫻女士各自已獲委任為本公司授權代表，代表本公司在香港接收傳票及通告。本公司於香港之傳票送達地址與上文載列之香港主要營業地點相同。

由於本公司在百慕達註冊成立，因此其營運須受公司法及其組織章程(包括組織章程大綱及細則)所規限。

### 主營業務

本公司為一間投資控股公司。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。本集團主要在中國大陸營運。

主要附屬公司的主要業務詳情載於財務報表附註1。於截至二零一八年十二月三十一日止年度，本集團的主要業務性質並無重大變動。

# REPORT OF THE DIRECTORS

## 董事會報告書

### BUSINESS REVIEW

The business review of the company for the year ended 31 December 2018 has been set out in the section headed “Management Discussion and Analysis” of this report. Discussions and information therein forms part of this Report of the Directors.

### RESULTS AND APPROPRIATIONS

The Group's result for the year ended 31 December 2018 and its financial position as at that date are set out in the consolidated financial statements on page 109 to 223 of this report. And the financial position of the Company as at 31 December 2018 is set out in note 33 to the consolidated financial statements.

The Directors proposed a final dividend of HK1.2 cents per share (2017: HK0.8 cents). The actual dividend payout ratio in each year will depend on the actual performance of the Group, the general industry and economic environment.

### SHARE CAPITAL

On 19 October 2018, the Company allotted and issued an aggregate of 40,000,000 new shares for the acquisition of 100% equity interest in Huabei Limited. Further details of movements in share capital of the Company during the year ended 31 December 2018 are set out in note 22 to the consolidated financial statements.

### RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 December 2018 are set out in the consolidated statement of changes in equity on page 112 of this report and in note 24 to the consolidated financial statements, respectively.

### 業務回顧

本公司截至二零一八年十二月三十一日止年度之業務回顧載列於本報告「管理層討論及分析」一節。當中之有關討論及資料構成本董事會報告書之一部分。

### 業績及分派

本集團截至二零一八年十二月三十一日止年度之業績及其於該日之財務狀況載於本報告第109至223頁之綜合財務報表。本公司於二零一八年十二月三十一日之財務狀況載列於綜合財務報表附註33。

董事建議就截至二零一八年十二月三十一日止年度派付末期股息每股1.2港仙(二零一七年末期股息：每股0.8港仙)。

### 股本

於二零一八年十月十九日，本公司配發及發行合共40,000,000股新股份，以收購華北有限公司100%股權。本公司於截至二零一八年十二月三十一日止年度股本變動之進一步詳情載於綜合財務報表附註22。

### 儲備

本集團及本公司儲備於截至二零一八年十二月三十一日止年度之變動詳情分別載於本報告第112頁之綜合權益變動表以及綜合財務報表附註24。



## DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's reserve available for distribution, calculated in accordance with the provisions of the applicable law of Bermuda, was approximately RMB1,721,000.

Final dividend amounting to RMB5,467,000 was declared out of the distributable reserve. A resolution will be proposed in the forthcoming annual general meeting that the amount of RMB10,000,000 standing to the credit of the share premium account be reduced and that the credit arising therefrom be transferred to the contributed surplus account for distribution of final dividends.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year ended 31 December 2018 are set out in note 12 to the consolidated financial statements.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 224 of this report.

## MAJOR CUSTOMERS AND SUPPLIERS

The Group's customers consist of domestic touch-screen device manufacturers, construction companies, contractors of developers, and commercial users. For the year ended 31 December 2018, sales to the Group's top five customers and its largest customer accounted for 30.8% and 8.0% of total revenue, respectively.

The Group procures a majority of the raw materials from third party suppliers based in the PRC who are agents of overseas manufacturers, and procure certain raw materials (including ITO target, protective film, PDLC and projectors) from PRC manufacturers. For the year ended 31 December 2018, purchases from the Group's top five suppliers and its largest supplier accounted for 43.5% and 11.4% of total purchases, respectively.

## 可分派儲備

於二零一八年十二月三十一日，根據百慕達適用法律條款計算，本公司可供分派儲備為人民幣1,721,000元。

末期股息人民幣5,467,000元已從可分派儲備宣派。本公司將於應屆股東週年大會上提呈決議案，以削減股份溢價賬中的進賬額人民幣10,000,000元及由此產生的進賬轉撥至繳入盈餘以供分派末期股息。

## 物業、廠房及設備

截至二零一八年十二月三十一日止年度，本集團廠房及設備之變動詳情載於綜合財務報表附註12。

## 財務概要

本集團於過往五個財政年度之業績、資產及負債之概要載於本報告第224頁。

## 主要客戶及供應商

本集團之客戶包括國內觸屏設備製造商、建築公司、開發商的承包商以及商業用戶。截至二零一八年十二月三十一日止年度，對本集團五大客戶及其最大客戶之銷售額分別佔總收入約30.8%及8.0%。

本集團自位於中國的第三方供應商（作為海外製造商的代理）採購我們的大部分原材料，同時本集團亦自中國製造商採購若干原材料（包括ITO靶材、保護膜、PDLC及投影儀）。截至二零一八年十二月三十一日止年度，自本集團之五大供應商及其最大供應商之採購分別佔採購總額之43.5%及11.4%。



## REPORT OF THE DIRECTORS 董事會報告書

During the year ended 31 December 2018, none of the Directors, their close associates (as defined in the GEM Listing Rules), or any of the shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers or suppliers.

### DIRECTORS

The Directors of the Company during the year ended 31 December 2018 and up to the date of this report were:

#### 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

In accordance with Bye-law 84(1) of the Company's bye-laws, Mr. Zhao Feng, Mr. Zhang Chao and Mr. Wei Junfeng will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-elections.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company commencing from 23 June 2017 for a term of three years unless terminated in accordance with the terms therein. Under the terms of the service contract, the service contract may be terminated by not less than one month prior written notice or otherwise served by either party on the other.

於截至二零一八年十二月三十一日止年度，概無董事、彼等的緊密聯繫人士（定義見GEM上市規則）或本公司任何股東（就董事所知擁有本公司已發行股本5%以上）於本集團之五大客戶或供應商中擁有任何權益。

### 董事

截至二零一八年十二月三十一日止年度及直至本報告日期本公司的董事如下：

#### 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

根據本公司之細則第84(1)條，趙峰先生、張超先生及魏軍鋒先生於應屆股東週年大會上須輪席退任，並符合資格膺選連任。

### 董事服務合約

各執行董事已與本公司訂立服務合約，自二零一七年六月二十三日起為期三年，除非合約根據其條款被終止。根據服務合約之條款，服務合約可通過任一方另向另一方發出不少於一個月之事先書面通知或其他方式予以終止。

Each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company for a term of three years commencing from 21 July 2017 unless terminated in accordance with the terms therein. Under the terms of the letter of appointment, the appointment may be terminated by not less than two months' prior written notice or otherwise served by either party on the other.

The term of service of a Director is subject to the provisions on retirement by rotation of Directors as set out in the Bye-laws. None of our Directors has entered into a service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

Details of the remuneration of the Directors are set out in note 7 to the financial statements. The emoluments paid to senior management (excluding the Directors) during the year ended 31 December 2018 were within the following bands:

各非執行董事及獨立非執行董事已與本公司簽訂委任函，自二零一七年七月二十一日起為期三年，除非根據其條款被終止。根據委任函之條款，委任可通過任一方對另一方發出不少於兩個月之事先書面通知或其他方式予以終止。

董事之任期受細則所載有關董事輪值退任之條文所規限。概無董事與本集團任何成員公司訂立任何服務合約，惟不包括於一年內屆滿或僱主可於一年內不支付賠償（法定賠償除外）而終止之合約。

有關董事薪酬之詳情載於財務報表附註7。截至二零一八年十二月三十一日止年度，已支付高級管理人員（董事除外）之薪酬介乎以下範疇：

Bands	範疇	Number of Senior Management 高級管理人員數目
RMB100,001 to RMB1,000,000	人民幣 100,001 元至人民幣 1,000,000 元	2

## 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

On 31 January 2018, options to subscribe for a total of 21,000,000 shares with a nominal amount of US\$0.01 each in the share capital of the Company were granted under the Scheme at the exercise price of HK\$1.16 per share. 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 4.038% 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，根據該計劃授出了認購本公司股本中總額為21,000,000股每股面值0.01美元之購股權，行使價為每股1.16港元。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4.038%。

Further details of the Share Option Scheme are set out in note 23 to the consolidated financial statements.

### 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.

購股權計劃的進一步詳情載於綜合財務報表附註23。

### 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。

### **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.

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

As at 31 December 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

### **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。

## **主要股東於股份及相關股份的權益及淡倉**

於二零一八年十二月三十一日，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

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:

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：

**Long position in the Shares**  
**於股份的好倉**

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 5) (附註5)
Top Access Management Limited	Beneficial owner 實益擁有人	324,324,325	62.37%
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	62.37%
Strong Eagle Holdings Limited	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	324,324,325	62.37%
	Beneficial owner 實益擁有人	4,432,735	0.85%
	Sub-total 小計	328,757,060	63.22%
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	63.22%
AMATA Limited	Beneficial owner 實益擁有人	40,000,000	7.69%
Mr. Luo Jingxi 羅靜熙先生	Interest in a controlled corporation (Note 4) 受控法團權益(附註4)	40,000,000	7.69%



# REPORT OF THE DIRECTORS

## 董事會報告書

### Notes:

1. The entire issued share capital of Top Access Management Limited (“Top Access”) is legally and beneficially owned by China Singyes Solar Technologies Holdings Limited (“Singyes Solar”), which is deemed to be interested in the Shares held by Top Access under Part XV of the SFO.
2. Strong Eagle Holdings Limited (“Strong Eagle”) is the legal and beneficial owner of 306,483,750 shares of Singyes Solar, representing approximately 36.75% of the issued share capital in Singyes Solar. Strong Eagle is deemed to be interested in the Shares to which Singyes Solar is interested in (through its shareholding in Top Access) under Part XV of the SFO.
3. Strong Eagle 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%, 14%, 9% and 9% respectively. Mr. Liu Hongwei is deemed to be interested in the Shares to which Strong Eagle is interested in (through its indirect shareholding in Top Access through Singyes Solar) under Part XV of the SFO.
4. AMATA Limited is legally and beneficially owned by Mr. Luo Jingxi, Mr. Hua Jianjun, Mr. Zhong Qibo and Mr. He Qiangmin as to 39%, 27%, 20% and 14% respectively. Mr. Luo Jingxi is deemed to be interested in the Shares held by AMATA Limited under Part XV of the SFO.
5. The percentage is calculated on the basis of 520,000,000 Shares in issue as at 31 December 2018.

### 附註：

1. Top Access Management Limited (「Top Access」) 的全部已發行股本由中國興業太陽能技術控股有限公司(「興業太陽能」) 合法及實益擁有，根據證券及期貨條例第 XV 部，興業太陽能被視為於 Top Access 持有之股份中擁有權益。
2. Strong Eagle Holdings Limited (「Strong Eagle」) 為興業太陽能之 306,483,750 股股份之合法及實益擁有人，佔興業太陽能已發行股本之約 36.75%。根據證券及期貨條例第 XV 部，Strong Eagle 被視為於興業太陽能擁有權益(透過其於 Top Access 之股權)之股份中擁有權益。
3. Strong Eagle 由劉紅維先生(本公司主席及非執行董事)、孫金禮先生(本公司執行董事)、謝文先生、熊澍先生及卓建明先生分別擁有 53%、15%、14%、9% 及 9% 權益。劉紅維先生為本公司控股股東及主席及非執行董事。根據證券及期貨條例第 XV 部，彼被視為於 Strong Eagle 擁有權益(透過興業太陽能於 Top Access 之間接股權)之股份中擁有權益。
4. AMATA Limited 分別由羅靜熙先生、華建軍先生、鍾啟波先生及何強民先生合法及實益擁有 39%、27%、20% 及 14%。根據證券及期貨條例第 XV 部，羅靜熙先生被視為於 AMATA Limited 持有的股份中擁有權益。
5. 該百分比乃根據於二零一八年十二月三十一日已發行 520,000,000 股股份計算。

Save as disclosed above, as at 31 December 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.

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

As at 31 December 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

Name of Director(s) 董事姓名	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	63.22%

除上文所披露者外，於二零一八年十二月三十一日，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。

### 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

於二零一八年十二月三十一日，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：

#### 於本公司股份的好倉

# REPORT OF THE DIRECTORS

## 董事會報告書

### 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 is interested in (through its indirect shareholding in Top Access through Singyes Solar).
2. The percentage is calculated on the basis of 520,000,000 Shares in issue as at 31 December 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 擁有權益（透過興業太陽能於 Top Access 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十二月三十一日已發行 520,000,000 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) 董事姓名	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 概約持股百分比 (Note 5) (附註5)
Mr. Liu Hongwei 劉紅維先生	Interest of a controlled corporation 受控法團權益	306,483,750 (Note 2) (附註2)	36.75%
	Beneficial interest 實益權益	1,379,120 (Note 3) (附註3)	0.17%
	Sub-total 小計	307,862,870	36.91%
Mr. Sun Jinli 孫金禮先生	Beneficial interest 實益權益	1,379,120 (Note 4) (附註4)	0.17%

Notes:

1. 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. 306,483,750 shares of Singyes Solar are held by Strong Eagle, 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 December 2018.

附註：

1. 興業太陽能於聯交所主板上市，股票代號為：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. 306,483,750股興業太陽能股份由Strong Eagle持有，而本公司主席及非執行董事劉紅維先生持有Strong Eagle股本之53%。根據證券及期貨條例，劉紅維先生被視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十二月三十一日興業太陽能已發行834,073,195股股份計算。

## REPORT OF THE DIRECTORS 董事會報告書

Save as disclosed above, as at 31 December 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.

### MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company’s business was entered into or existed during the year ended 31 December 2018.

### PERMITTED INDEMNITY PROVISION

No permitted indemnity provision existed during the year ended 31 December 2018.

除上文所披露者外，於二零一八年十二月三十一日，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關法團的股份、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概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）以使彼等有權認購本公司或其任何相關法團（定義見GEM上市規則第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。

### 管理合約

除僱員聘任合約外，截至二零一八年十二月三十一日止年度 沒有就本公司的全部或任何重大部分業務的管理及行政訂立或存在任何合約。

### 獲准許的彌償條文

截至二零一八年十二月三十一日止年度 不存在獲准許的彌償條文。

## INTEREST IN COMPETING BUSINESSES

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).

During the year ended 31 December 2018 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 during the year ended 31 December 2018 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)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不競爭契據(「不競爭契據」),其詳情載於招股章程。根據不競爭契據,興業太陽能已向本公司(就我們及我們不時的各間附屬公司的受託人)承諾自上市日期起,彼等將不會,並將促使彼等的緊密聯繫人(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)。

截至二零一八年十二月三十一日止年度及直至本報告日期,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,截至二零一八年十二月三十一日止年度及直至本報告日期,彼等及彼等各自的緊密聯繫人(定義見GEM上市規則)已遵守不競爭契據所載的承諾。



## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 30 to the financial statements headed "Related party transactions and balances" of this report, no transactions, arrangements and contracts of significance in relation to our Group's business to which the Company or any of its subsidiaries was a party and in which any Director of the Company or his connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2018.

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

Neither the Company nor its subsidiaries have purchased, sold or redeemed any listed securities of the Company during the year end 31 December 2018 except that on 19 October 2018, the Company allotted and issued an aggregate of 40,000,000 new shares for the acquisition of 100% equity interest in Huabei Limited, details of which are set out in note 22 to the consolidated financial statements.

## RELATIONSHIPS WITH KEY STAKEHOLDERS

Discussions on the Group's relationships with its employees, customers and suppliers is contained in the section headed "Environmental, Social and Governance Report" on page 34 to 72 of this report.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2018, we had a total headcount of 193 (2017:147) full-time employees. The remuneration package of our employees includes a basic salary, allowances and bonuses. The various allowances cover holidays, social security and housing contributions. We make contributions to all mandatory social security and housing provident funds for our employees.

## TAX RELIEF AND EXEMPTION

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the Company's listed securities.

## 董事於交易、安排或合約的權益

除本報告財務報表附註30「關連方交易及結餘」所披露，本公司任何董事或其他關連實體概無本公司或其任何附屬公司所訂立於年結日或截至二零一八年十二月三十一日止年度任何時間仍然有效且對本集團業務屬重大的交易、安排及合約中直接或間接擁有重大權益。

## 購買、出售或贖回本公司之上市證券

截至二零一八年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券，惟於二零一八年十月十九日，本公司配發及發行合共40,000,000股新股份，以收購華貝有限公司100%股權，詳情載於綜合財務報表附註22。

## 與主要利益相關者的關係

本集團與其僱員、客戶及供應商之關係之討論載於本報告第34至72頁之「環境、社會及管治報告」。

## 僱員及薪酬政策

於二零一八年十二月三十一日，我們合共有193(二零一七年：147)名全職僱員。僱員薪酬組合包括基本薪金、津貼及花紅。各種津貼包括假期、社會保險及住房供款。我們為僱員向所有法定社會保險及住房公積金供款。

## 稅務寬減及豁免

本公司概不知悉任何因股東持有本公司上市證券而向彼等提供之稅務寬減。

## COMPLIANCE WITH LAWS AND REGULATIONS

The Directors believe that the Group has implemented sufficiently robust internal control policies and procedures to ensure the on-going compliance with applicable laws and regulations by the Group, the Directors and the senior management. During the year ended 31 December 2018 and up to date of this report, as far as the Company is aware, the Group has complied in material aspects with applicable laws and regulations.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to supporting the environmental sustainability. The Group's environmental policies and performance has been set out in the section of "Environmental, Social and Governance Report" of this report, which forms parts of this Report of the Directors.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the law of Bermuda, being the jurisdiction in which the Company is incorporated.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float of at least 25% of the Company's total issued share capital pursuant to the GEM Listing Rules as at the date of this report.

## CONTINUING CONNECTED TRANSACTIONS

No transactions as set out in the "Related party transactions and balances" in note 30 to the consolidated financial statements are subject to the reporting, annual review, announcement and/or independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

## 遵守法律及法規

董事認為，本集團已實施充分穩健的內部控制政策及程序，以確保本集團、董事及高級管理層持續遵守適用法律及法規。於截至二零一八年十二月三十一日止年度及截至本報告日期，據本公司所知，本集團已在重大方面遵守適用法律及法規。

## 環境政策及表現

本集團致力支持環境可持續性。本集團之環境政策及表現載列於本報告「環境、社會及管治報告」一節，其構成本董事會報告書之一部分。

## 優先購買權

本公司細則或百慕達（即本公司註冊成立的司法權區）法例均無有關優先購買權的條文。

## 足夠公眾持股量

根據本公司可公開獲得的資料及就董事所悉，於本報告日期，根據GEM上市規則本公司已維持本公司已發行股本總額至少25%的規定的公眾持股量。

## 持續關連交易

綜合財務報表附註30「關連方交易及結餘」所載之交易毋須按照GEM上市規則第20章受報告、年度審閱、公告及／或獨立股東批准之限制。

## 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.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 6 May 2019 to Thursday, 9 May 2019 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to entitle to the attendance of the forthcoming annual general meeting of the Company, all duly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Friday, 3 May 2019.

The register of members of the Company will be closed from Thursday, 16 May 2019 to Monday, 20 May 2019 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to qualify for the proposed final dividend, all duly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrars and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22 Hopewell Centre 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 15 May 2019.

Cheques for the final dividend (subject to approval at the annual general meeting mentioned above) will be dispatched to the shareholders of the Company on or before Friday, 21 June 2019.

## 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訂立的合規顧問協議及二零一七年六月二十八日的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)。

## 暫停辦理股份過戶登記

本公司將自二零一九年五月六日(星期一)至二零一九年五月九日(星期四)(首尾兩日包括在內)暫停辦理股份過戶登記，在此期間，本公司概不受理股份過戶登記。為確定股東出席本公司應屆股東週年大會的資格，所有經正式填妥之股份過戶文件連同有關股票須於不遲於二零一九年五月三日(星期五)下午四時三十分前送交本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

本公司將自二零一九年五月十六日(星期四)至二零一九年五月二十日(星期一)(首尾兩日包括在內)暫停辦理股份過戶登記，在此期間，本公司概不受理股份過戶登記。為符合資格收取建議末期股息，所有經正式填妥之股份過戶文件連同有關股票須於不遲於二零一九年五月十五日(星期三)下午四時三十分前送交本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

末期股息(須於上述股東週年大會獲批准)之支票將於二零一九年六月二十一日(星期五)或之前派送予股東。

## AUDITOR

The financial statements of the Company for the year ended 31 December 2018 were audited by Ernst & Young which will retire at the forthcoming annual general meeting. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming annual general meeting. The Company have not changed in its external auditor in any of the preceding three years.

## EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant events affecting the Group, which have occurred subsequent to 31 December 2018 and up to the date of this report.

By order of the Board

**Liu Hongwei**

*Chairman*

Hong Kong, 20 March 2019

## 核數師

本公司截至二零一八年十二月三十一日止年度之財務報表已經安永會計師事務所審核，安永會計師事務所將於應屆股東週年大會上退任。本公司於應屆股東週年大會上將提呈一項決議案續聘安永會計師事務所為本公司核數師。本公司於前三年概無變更其外部核數師。

## 報告期後事項

本集團於截至二零一八年十二月三十一日止年度直至本年報日期並無發生重大事項。

承董事會命

*主席*

**劉紅維先生**

香港，二零一九年三月二十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**To the shareholders of China Singyes New Materials Holdings Limited**  
(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of China Singyes New Materials Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 109 to 223, which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**致中國興業新材料控股有限公司全體股東**  
(於百慕達註冊成立的有限公司)

### 意見

我們已審核中國興業新材料控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於109至223頁的財務報表，當中包括二零一八年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及包括主要會計政策概要的綜合財務報表附註。

我們認為，貴集團綜合財務報表已按照由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實及公平地反映於二零一八年十二月三十一日 貴集團的財務狀況，及截至該日止年度的 貴集團綜合財務表現及綜合現金流量狀況，並按照《公司條例》的披露規定妥善編制。

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 意見基礎

我們已根據香港會計師公會（「香港會計師公會」）所頒佈的香港核數準則（「香港核數準則」）的規定執行審核。我們在該等標準下的責任已詳述於報告中「核數師就審核綜合財務報表承擔的責任」部分。依據香港會計師公會「會計師專業操守」（「會計師專業操守」），我們是獨立於貴集團的。我們已遵循該等規範及會計師專業操守準則履行職業道德責任。我們相信，我們所獲得的審核證據充足且適當地為我們的意見提供基礎。

## 關鍵審核事項

關鍵審核事項是我們根據專業判斷所決定，在當前時期綜合財務報表審核中最重要的事宜。我們在綜合財務報表審核過程中將該等事宜作為一個整體來對待，並由此形成我們的意見。我們並不對該等事宜各自作出意見。以下我們將分別闡述我們是如何對下述各項事宜進行審核。

我們已履行本報告「核數師就審核綜合財務報表承擔的責任」一節所述的責任，包括有關該等事項的責任。因此，我們的審核包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設的程序。我們審核程序的結果包括處理以下事項的程序，為我們就隨附的綜合財務報表的審核意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項
<p><b>Impairment assessment of trade receivables</b> <b>貿易應收款項減值評估</b></p>	
<p>As at 31 December 2018, trade receivables amounted to RMB140,953,000 and were material to the Group's consolidated financial statements. The assessment of expected credit losses of trade receivables was performed at 31 December 2018 using simplified approach which involved significant management's judgement and estimation including their assessment of customers' current financial positions and forward-looking information.</p> <p>於二零一八年十二月三十一日，對 貴集團綜合財務報表而言，貿易應收款項達致人民幣 140,953,000 元且屬重大事項。於二零一八年十二月三十一日，已使用簡化方法對貿易應收款項之預期信用損失率進行評估，當中涉及管理層之重大判斷及估計，包括彼等評估客戶之現時財務狀況及前瞻性資料。</p> <p>The disclosures about the impairment assessment of trade receivables are included in notes 3 and 14 to the consolidated financial statements.</p> <p>有關貿易應收款項減值評估的披露資料載於綜合財務報表附註3及14。</p>	<p>Our audit procedures include the following: 我們的審核程序包括以下：</p> <ul style="list-style-type: none"> <li>evaluated and tested the design and operating effectiveness of the controls over the accounting process of allowance for impairment and evaluated management's assumptions and judgment by comparing to the historical collection trends; 通過與歷史收集趨勢相比較，評估和檢驗減值撥備會計程序之控制措施在設定及操作上的有效性，並評估管理層的假設及判斷；</li> <li>checked the accuracy of preparation of the ageing analysis of trade receivables by customer by tracing the data back to the source documents; 通過將數據追溯至源文件，檢查客戶應收款項賬齡分析的準確性；</li> <li>checked on a sampling basis, the debtors' historical payment patterns and the bank receipts for the payment received subsequent to the year end; 抽樣檢查債務人的歷史支付模式以及本年末以後收到的付款的銀行收據；</li> </ul>

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項
<p><i>Impairment assessment of trade receivables</i> 貿易應收款項減值評估</p>	
	<ul style="list-style-type: none"> <li>• checked on a sampling basis, the evidence including correspondence with the debtors for the latest progress of the outstanding amounts and credit status of these debtors by performing company search; 以取樣本為基礎進行檢查，證據包括通過進行公司調查與債務人就這些債務人的未償金額和信用狀況的最新進展；</li> <li>• assessed the expected credit loss provisioning methodology, examining the key data inputs on a sampling basis to assess their reasonableness and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses; and 評估預期信用損失率撥備方法，按抽樣基準檢查關鍵數據輸入資料以評估其合理性及完整性，並質疑有關假設，包括用於釐定預期信用損失率之過往及前瞻性資料；及</li> <li>• assessed the disclosures about the Group's exposure to credit risk in the consolidated financial statements. 在評估綜合財務報表中 貴集團面臨信貸風險的披露。</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審核事項
<p><b>Impairment of goodwill</b> <b>商譽減值</b></p>	
<p>As at 31 December 2018, the Group recorded an amount of goodwill of RMB6,448,000. Management has performed an annual impairment test on the recoverability of goodwill as required by IAS 36. No impairment charge has been recorded against goodwill in the current year. Certain assumptions used in the impairment review were subjective and involved significant judgements and estimates, and they included:</p> <p>於二零一八年十二月三十一日，貴集團錄得商譽人民幣6,448,000元。管理層已按國際會計準則第36號之規定對商譽之可收回性進行年度減值測試。本年度並無錄得商譽的減值開支。減值審查採用之若干假設乃主觀且涉及重大判斷及估計，而當中包括：</p> <ul style="list-style-type: none"> <li>the future cash flow growth assumptions used in the Group's most recent budgets for the next five years, including future budgeted revenue and profit margin; 於貴集團最近期未來五年預算中採用的未來現金流量增長假設，包括未來預算收益及毛利率；</li> <li>the growth rate used beyond the period covered by the budgets; and 預算所涵蓋期間後所使用的增長率；及</li> <li>the discount rate applied to future cash flows. 應用至未來現金流量的貼現率。</li> </ul> <p>The accounting estimates and disclosures related to the impairment assessment of goodwill are included in note 3 and note 25 to the financial statements.</p> <p>有關商譽減值評估之會計估計及披露載於財務報表附註3及25內。</p>	<p>In order to evaluate the impairment test carried out by management and assess the value-in-use of the cash-generating unit, we performed the following procedures:</p> <p>為評估管理層所作的減值測試及評估現金產生單位的在用價值，我們已執行以下程序：</p> <ul style="list-style-type: none"> <li>Evaluated management's future cash flow forecasts and the process by which they were drawn up; 評價管理層的未來現金流量預測及該等預測的制訂過程；</li> <li>Analysed the key assumptions adopted by management, such as the growth rate of revenue and the budgeted gross margins during the forecast periods by checking to the historical trend; 通過檢查過往趨勢，分析管理層採用之關鍵假設，如預測期間內收益的增長率及預算毛利率；</li> <li>Performed sensitivity analyses on the forecasts; 對預測執行敏感度分析；</li> <li>Involved our internal valuation specialists to assist us in evaluating the methodologies and key valuation parameters used by the Group and the discount rate used by comparing to the industry index; and 與行業指數比較，邀請我們的內部估值專家協助我們評價貴集團所使用的方法及關鍵估值參數以及採用的貼現率；及</li> <li>Evaluated the adequacy of the Group's disclosures regarding goodwill impairment testing. 評價貴集團對於商譽減值測試的披露是否恰當。</li> </ul>

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料(綜合財務報表及我們就此發出的核數師報告除外)。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。就此而言，我們無需報告任何事項。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則和香港公司條例的披露規定，編製及真實公平呈列綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda of Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審核綜合財務報表承擔的責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。根據百慕達一九八一年公司法第90節，我們的報告僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期該等錯誤陳述個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們根據香港審計準則進行審計的工作之一，是運用專業判斷，在整個審計過程中保持職業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等之結論乃根據截至審計員報告日期獲得之審計憑證而作出。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。我們僅對我們之審核意見承擔責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及相關防範措施(倘適用)。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Siu Fung Terence Ho.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

20 March 2019

從與審核委員會溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審計最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人是何兆烽。

**安永會計師事務所**  
*執業會計師*  
香港

二零一九年三月二十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Notes 附註	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
<b>REVENUE</b>	<b>收入</b>	4	<b>129,292</b>	115,823
Cost of sales	銷售成本		(70,089)	(70,646)
Gross profit	毛利		<b>59,203</b>	45,177
Other income and gains	其他收入及收益	5	<b>2,326</b>	3,596
Selling and distribution expenses	銷售及分銷開支		(9,695)	(9,618)
Administrative expenses	行政開支		(20,740)	(19,885)
Impairment loss on trade receivables	貿易應收款項減值虧損	6	(5,242)	–
Other expenses	其他開支		(3,147)	(1,551)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>22,705</b>	17,719
Income tax expense	所得稅開支	9	(2,877)	(3,693)
<b>PROFIT FOR THE YEAR</b>	<b>年度溢利</b>		<b>19,828</b>	14,026
<b>OTHER COMPREHENSIVE INCOME/(LOSS):</b>	<b>其他全面收益/(虧損):</b>			
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	將不會於後續期間 重新分類至損益之 其他全面收益/(虧損):			
Exchange differences on translation of financial statements	換算財務報表之 匯兌差額		<b>3,274</b>	(2,323)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>本年度全面收益總額</b>		<b>23,102</b>	11,703
Profit attributable to:	以下人士應佔溢利:			
Owners of the Company	本公司擁有人		<b>19,788</b>	14,026
Non-controlling interests	非控股權益		<b>40</b>	–
			<b>19,828</b>	14,026
Total comprehensive income attributable to:	以下人士應佔全面收益總額:			
Owners of the Company	本公司擁有人		<b>23,062</b>	11,703
Non-controlling interests	非控股權益		<b>40</b>	–
			<b>23,102</b>	11,703
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股權益持有人 本公司應佔每股盈利</b>			
Basic and diluted	基本及攤薄	11	<b>RMB0.041 人民幣0.041元</b>	RMB0.034 人民幣0.034元

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2018 二零一八年十二月三十一日

		Notes 附註	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
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	49,746	39,504
Deferred tax assets	遞延稅項資產	19	1,557	877
Goodwill	商譽	25	6,448	–
Total non-current assets	非流動資產總額		57,751	40,381
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	13	15,377	13,112
Trade and bills receivables	應收貿易款項及應收票據	14	142,970	91,819
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	15	10,818	7,119
Pledged bank balances	已抵押銀行結餘	16	20	1,954
Cash and cash equivalents	現金及現金等價物	16	68,279	85,538
Total current assets	流動資產總額		237,464	199,542
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	17	19,192	25,431
Other payables and accruals	其他應付款項及應計費用	18	36,155	24,556
Tax payable	應付稅項		2,715	2,640
Provision for product warranties	產品質保撥備	20	591	1,312
Total current liabilities	流動負債總額		58,653	53,939
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		178,811	145,603
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		236,562	185,984
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liability	遞延稅項負債	19	820	–
Deferred income	遞延收入	21	1,599	721
Total non-current liabilities	非流動負債總額		2,419	721
<b>Net assets</b>	<b>淨資產</b>		234,143	185,263

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2018 二零一八年十二月三十一日

		Notes 附註	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
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	22	35,415	32,655
Reserves	儲備	24	193,553	152,608
			228,968	185,263
Non-controlling interests	非控股權益		5,175	–
Total equity	總權益		234,143	185,263

Mr. Sun Jinli

孫金禮先生

Director

董事

Mr. Zhang Chao

張超先生

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股		Total equity
		Share Issued capital	Share premium account	Contributed surplus	Statutory reserve fund	Share option reserve	Capital reserves	Exchange fluctuation reserve	Retained profits	Total		
		已發行股本	股份溢價賬	繳入盈餘	法定儲備金	購股權儲備	資本儲備	匯兌波動儲備	保留盈利	總計	權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 22)			(note 24(a))	(note 24(b))	(note 24(c))					
		(附註22)			(附註24(a))	(附註24(b))	(附註24(c))					
<b>As at 1 January 2017</b>	<b>於二零一七年一月一日</b>	1	12,896	(5,161)	3,168	-	55,567	(125)	11,281	77,627	-	77,627
Profit for the year	本年度溢利	-	-	-	-	-	-	-	14,026	14,026	-	14,026
Other comprehensive loss for the year:	年內其他全面虧損：											
Exchange differences on translation of financial statements	換算財務報表之匯兌差額	-	-	-	-	-	-	(2,323)	-	(2,323)	-	(2,323)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	(2,323)	14,026	11,703	-	11,703
Capitalisation issue of shares	資本化發行股份	24,565	(24,565)	-	-	-	-	-	-	-	-	-
Issue of shares	發行股份	8,089	95,491	-	-	-	-	-	-	103,580	-	103,580
Share issue expenses	股份發行開支	-	(7,647)	-	-	-	-	-	-	(7,647)	-	(7,647)
Transfer from retained profits	轉撥自保留溢利	-	-	-	3,023	-	-	-	(3,023)	-	-	-
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	32,655	76,175*	(5,161)*	6,191*	-	55,567*	(2,448)*	22,284*	185,263	-	185,263

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share Issued capital	Share premium account	Contributed surplus	Statutory reserve fund	Share option reserve	Capital reserves	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
		已發行股本	股份溢價賬	繳入盈餘	法定儲備金	購股權儲備	資本儲備	匯兌波動 儲備	保留盈利	總計	權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 22)			(note 24(a))	(note 24(b))	(note 24(c))					
		(附註22)			(附註24(a))	(附註24(b))	(附註24(c))					
<b>At 1 January 2018</b>	<b>於二零一八年一月一日</b>	32,655	76,175	(5,161)	6,191	-	55,567	(2,448)	22,284	185,263	-	185,263
Effect of adoption of IFRS 9 (note 2.2)	採納國際財務報告準則第9號之影響 (附註2.2)	-	-	-	-	-	-	-	(371)	(371)	-	(371)
<b>At 1 January 2018 (restated)</b>	<b>於二零一八年一月一日 (經重列)</b>	32,655	76,175	(5,161)	6,191	-	55,567	(2,448)	21,913	184,892	-	184,892
Profit for the year	本年度溢利	-	-	-	-	-	-	-	19,788	19,788	40	19,828
Other comprehensive income for the year:	年內其他全面收益總額:											
Exchange differences on translation of financial statements	換算財務報表之匯兌差額	-	-	-	-	-	-	3,274	-	3,274	-	3,274
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	3,274	19,788	23,062	40	23,102
Acquisition of subsidiaries (note 25)	收購附屬公司 (附註25)	2,760	19,088	-	-	-	-	-	-	21,848	5,135	26,983
Share issue expense	股份發行開支	-	(100)	-	-	-	-	-	-	(100)	-	(100)
Transfer to contributed surplus**	轉撥至繳入盈餘**	-	(10,000)	10,000	-	-	-	-	-	-	-	-
Transfer from retained profits	轉撥自保留溢利	-	-	-	3,188	-	-	-	(3,188)	-	-	-
Equity-settled share option arrangements (note 23)	以權益結算之購股權安排 (附註23)	-	-	-	-	2,384	-	-	-	2,384	-	2,384
Final 2017 dividend declared	派發二零一七年末期股息	-	-	(3,118)	-	-	-	-	-	(3,118)	-	(3,118)
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	35,415	85,163*	1,721*	9,379*	2,384*	55,567*	826*	38,513*	228,968	5,175	234,143

\* These reserve accounts comprise the consolidated reserves of RMB193,553,000 (2017: RMB152,608,000) in the consolidated statement of financial position.

\* 該等儲備賬目包含綜合財務狀況表內之綜合儲備人民幣193,553,000元(二零一七年: 人民幣152,608,000元)。

\*\* Pursuant to a resolution passed at the general meeting held on 9 May 2018, an amount of RMB10,000,000 was transferred from the share premium account to the contributed surplus. Under the Companies Act 1981 of Bermuda, a company may make distributions to its shareholders out of the contributed surplus under certain circumstances.

\*\* 根據於二零一八年五月九日舉行之股東大會上通過之法議案, 人民幣10,000,000元之款項已由股份溢價賬轉撥至繳入盈餘。根據一九八一年百慕達公司法, 一家公司可於若干情況下自繳入盈餘向其股東作出分派。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Notes 附註	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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	22,705	17,719
Adjustments for:	調整如下：		
Depreciation	折舊	6,095	5,571
Impairment loss recognised on trade receivables	貿易應收款項中確認之減值虧損	5,242	1,513
Unrealised foreign exchange losses/(gains), net	未變現匯兌虧損/(收益)·淨額	3,295	(64)
Equity-settled share option expense	以權益結算之購股權開支	2,384	–
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(41)	86
Bank interest income	銀行利息收入	(89)	(85)
Deferred income released to profit or loss	撥至損益的遞延收益	(91)	(91)
		39,500	24,649
Increase/(decrease) in inventories	存貨增加/(減少)	2,555	(1,216)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(34,599)	(33,259)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加	526	(3,269)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	(17,806)	2,327
Increase in other payables and accruals	其他應付款項及應計費用增加	565	2,862
Increase/(decrease) in provision for product warranties, net	產品質保撥備增加淨額/(減少)	(721)	120
Increase/(decrease) in amounts due to related parties	應付關連方款項增加/(減少)	(1,050)	526
Cash used in operations	經營業務所用現金	(11,030)	(7,260)
Income tax paid	已付所得稅	(3,664)	(3,085)
<b>Net cash flows used in operating activities</b>	<b>經營活動所用現金流量淨額</b>	<b>(14,694)</b>	<b>(10,345)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Notes 附註	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
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(5,544)	(4,891)
Decrease in amounts due from related parties	應收關連方款項減少	13	(2,478)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	1,934	(1,934)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	259	–
Receipt of government grants related to assets	收取資產相關之政府補助	969	–
Acquisition of subsidiaries	收購附屬公司	2,361	–
Interest received	已收利息	89	85
<b>Net cash flows from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金流量淨額</b>	<b>81</b>	<b>(9,218)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of shares	發行股份之所得款項	–	103,580
Share issue expenses	股份發行開支	(100)	(2,598)
Dividends paid	已付股息	(3,018)	–
Increase/(decrease) in amounts due to related parties	應付關連方款項增加/(減少)	440	(1,081)
<b>Net cash flows from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金流量</b>	<b>(2,678)</b>	<b>99,901</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>(17,291)</b>	<b>80,338</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物	85,538	7,523
Effect of foreign exchange rate changes, net	外匯匯率變動影響	32	(2,323)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>68,279</b>	<b>85,538</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances (note 16)	現金及銀行結餘(附註16)	68,279	85,538

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 1. CORPORATE AND GROUP 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 year, 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 Mainland China 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. The shares of Singyes Solar are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### 1. 公司及集團資料

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干諾道中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。年內，本公司之附屬公司於中華人民共和國(「中國」)大陸從事銻錫氧化物「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。興業太陽能股份於香港聯合交易所有限公司(「聯交所」)主板上市。

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/ 登記地點及日期 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔 權益百分比 直接	Indirect 間接	
Singyes New Materials (H.K.) Company Limited ("New Materials (H.K.)") 香港興業新材料有限公司 ([香港興業])	Hong Kong 28 November 2014 香港 二零一四年 十一月二十八日	USD1 1美元	100	–	Investment holding 投資控股
Huabei Limited <sup>(a)</sup> ("Huabei") 香港華貝有限公司(a) ([華貝])	Hong Kong 23 March 2018 香港 二零一八年 三月二十三日	HKD10,000 10,000港元	100	–	Investment holding 投資控股
Zhuhai Singyes New Materials Company Limited <sup>(b)</sup> ("Zhuhai New Materials") 珠海興業新材料科技有限公司(b) ([珠海新材料])	PRC/ Mainland China 31 March 2010 中國/ 中國大陸 二零一零年 三月三十一日	RMB62.5 million 人民幣62.5百萬元	–	100	Research, manufacture, sale and installation of photovoltaic products 研究、製造及 銷售光伏產品

## 1. 公司及集團資料(續)

### 有關附屬公司之資料

本公司附屬公司之詳情如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務資料附註

31 December 2018 二零一八年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Name	Place and date of incorporation/ registration and place of operations 註冊成立/ 登記地點及日期 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities
			Direct 本公司應佔 權益百分比 直接	Indirect 間接	
名稱					主要業務
Yan'an Singyes New Materials Company Limited <sup>(c)</sup> ("Yan'an New Materials")	PRC/ Mainland China 1 December 2017	RMB20 million	-	75	Research, manufacture, sale and installation of new materials
延安興業新材料科技有限公司(c) ("延安新材料")	中國/ 中國大陸 二零一七年 十二月一日	人民幣20百萬元	-	75	研究、製造及銷售新材料
Shenzhen Kangsheng Photoelectric Technology Company Limited <sup>(a)</sup> ("Shenzhen Kangsheng")	PRC/ Mainland China 11 March 2011	RMB16 million	-	75	Research, manufacture and sale of photovoltaic products
深圳市康盛光電科技有限公司(a) ("深圳康盛")	中國/ 中國大陸 二零一一年 三月十一日	人民幣16百萬元	-	75	研究、製造及銷售光伏產品

(a) During the year, the Group acquired 100% equity interest in Huabei. Huabei has a 75% equity interest in Shenzhen Kangsheng. Huabei and Shenzhen Kangsheng are collectively referred to as "Huabei Group". Further details of this acquisition are included in note 25 to the financial statements.

(b) Zhuhai New Materials is registered as a wholly-foreign-owned enterprise under the PRC law.

(c) Yan'an New Materials is registered as a sino-foreign equity joint venture enterprise under the PRC law.

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

Name	Place and date of incorporation/ registration and place of operations 註冊成立/ 登記地點及日期 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities
			Direct 本公司應佔 權益百分比 直接	Indirect 間接	
名稱					主要業務
Yan'an Singyes New Materials Company Limited <sup>(c)</sup> ("Yan'an New Materials")	PRC/ Mainland China 1 December 2017	RMB20 million	-	75	Research, manufacture, sale and installation of new materials
延安興業新材料科技有限公司(c) ("延安新材料")	中國/ 中國大陸 二零一七年 十二月一日	人民幣20百萬元	-	75	研究、製造及銷售新材料
Shenzhen Kangsheng Photoelectric Technology Company Limited <sup>(a)</sup> ("Shenzhen Kangsheng")	PRC/ Mainland China 11 March 2011	RMB16 million	-	75	Research, manufacture and sale of photovoltaic products
深圳市康盛光電科技有限公司(a) ("深圳康盛")	中國/ 中國大陸 二零一一年 三月十一日	人民幣16百萬元	-	75	研究、製造及銷售光伏產品

(a) 於本年度，本集團已收購華貝之100%股權。華貝擁有深圳康盛之75%股權。華貝及深圳康盛以下統稱為「華貝集團」。此項收購之進一步詳情載於財務報表附註25。

(b) 珠海新材料根據中國法律註冊為外商獨資企業。

(c) 延安新材料根據中國法律註冊為中外合資企業。

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (the “IASB”), and International Accounting Standards (“IASs”) and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2018. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

## 2.1 呈列基準

本財務報表根據國際財務報告準則(「國際財務報告準則」)編制，其包括國際會計準則理事會(「國際會計準則理事會」)批准的準則及詮釋、國際會計準則(「國際會計準則」)與國際會計準則委員會批准且仍然有效的常設詮釋委員會之詮釋，以及香港《公司條例》之披露規定。該等報表根據歷史成本慣例編製。除另有指明外，該等報表以人民幣元(「人民幣」)呈列且所有數值已四捨五入至最近之千位。

### 綜合基準

綜合財務報表包括截至二零一八年十二月三十一日止年度的本公司及其附屬公司(統稱為「本集團」)的財務報表。附屬公司為由本公司直接或間接控制的實體。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。



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### 財務資料附註

31 December 2018 二零一八年十二月三十一日

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investments retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 呈列基準(續)

### 綜合基準(續)

附屬公司與本公司的財務報表的報告期間相同，並採用一致會計政策編製。附屬公司業績自本集團獲得對其的控制權之日起合併，並繼續保持合併至該控制權終止之日。

損益及其他綜合收益的每一成分均歸屬於本公司之所有者及非控股權益，即使這將導致非控股權益產生赤字差額。所有與本集團成員間交易相關的集團內資產及負債、權益、收入、開支及現金流量在合併時均全部沖銷。

如果事實及情況表明上述三項控制權因素中的一項或多項發生變動，則本集團會重新評估其是否仍然控制著投資對象。一間附屬公司的擁有權權益發生變動(並未失去控制權)，則按權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控制權益的賬面值及(iii)於權益內記錄的累計交易差額；及確認(i)所收代價的公平值、(ii)所保留任何投資的公平值及(iii)損益賬中任何因此產生的盈餘或虧損。先前確認於其他綜合收益的集團應佔成分，按照本集團直接處置相關資產或負債所需的相同基準，重新分類至損益或保留溢利(如適用)。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

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	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to IFRS 15	<i>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>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to IFRS 1 and IAS 28

Other than as explained below regarding the impact of IFRS 9, IFRS 15 and the amendments to IFRS 15, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

## 2.2 會計政策變動及披露

本集團於本年度財務報表中首次採用以下新訂及經修訂的國際財務報告準則。

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
國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自客戶合約的收益
國際財務報告準則第15號 (修訂本)	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)	投資物業的轉換
國際財務報告詮釋委員會 詮釋第22號	外幣交易及預付對價
二零一四年至二零一六年週期 年度改進	國際財務報告準則第1號 及國際會計準則第28號 (修訂本)

除下文所闡釋有關國際財務報告準則第9號、國際財務報告準則第15號及國際財務報告準則第15號之修訂本之影響外，採納上述新訂及經修訂準則對該等財務報表並無重大財務影響。

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### 財務資料附註

31 December 2018 二零一八年十二月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Further information about IFRS 9 and IFRS 15 applied by the Group is described below:

- (a) IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under IAS 39.

### **Classification and measurement**

The following information sets out the impacts of adopting IFRS 9 on the consolidated statement of financial position, including the effect of replacing IAS 39's incurred credit loss calculations with IFRS 9's expected credit losses ("ECLs").

## 2.2 會計政策變動及披露(續)

本集團應用國際財務報告準則第9號及國際財務報告準則第15號之進一步資料闡述如下：

- (a) 就二零一八年一月一日或之後開始之年度期間，國際財務報告準則第9號金融工具取代國際會計準則第39號金融工具：確認及計量，結合金融工具：分類及計量、減值及對沖會計全部三方面之會計處理。

本集團已對於二零一八年一月一日權益內適用期初結餘確認過渡調整。因此，比較資料並無重列，並繼續根據國際會計準則第39號報告。

### **分類與計量**

下列資料列載採納國際財務報告準則第9號對綜合財務狀況表之影響，包括以國際財務報告準則第9號之預期信用損失率（「預期信用損失率」）取代國際會計準則第39號之已產生信貸虧損計算的影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

### Classification and measurement (Continued)

A reconciliation between the carrying amounts under IAS 39 and the balances reported under IFRS 9 as at 1 January 2018 is as follows:

	IAS 39 measurement 國際會計準則第39號 計量		Re- classification		IFRS 9 measurement 國際財務報告準則第9號 計量		Category	
	Category 類別	Amount 金額	Amount 金額	ECL 預期信貸 虧損 (ECL)	Amount 金額	Category 類別		
Note 附註	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			
<b>Financial assets</b>	<b>金融資產</b>							
Trade receivables	貿易應收款項	(i)	L&R <sup>1</sup>	91,819	-	(436)	91,383	AC <sup>2</sup>
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、 按金及其他應收款項 之金融資產		L&R	4,015	-	-	4,015	AC
Pledged deposits	已抵押存款		L&R	1,954	-	-	1,954	AC
Cash and cash equivalents	現金及現金等價物		L&R	85,538	-	-	85,538	AC
				183,326	-	(436)	182,890	
<b>Other assets</b>	<b>其他資產</b>							
Deferred tax assets	遞延稅項資產			877	-	65	942	
Total assets	總資產			239,923	-	(371)	239,552	

<sup>1</sup> L&R: Loans and receivables

<sup>2</sup> AC: Financial assets at amortised cost

## 2.2 會計政策變動及披露 (續)

(a) (續)

### 分類與計量 (續)

於二零一八年一月一日，國際會計準則第39號項下賬面值與國際財務報告準則第9號項下所呈報結餘之對賬如下：

<sup>1</sup> L&R：貸款及應收款項

<sup>2</sup> AC：以攤銷成本列賬的金融資產

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

### Classification and measurement (Continued)

Note:

- (i) The Group has remeasured the carrying amount of the trade receivables based on the ECL allowance.

The Group has not designated any financial assets or financial liabilities at fair value through profit or loss. There are no changes in the classification and measurement of the Group's financial liabilities.

### Impairment

The following table reconciles the aggregate opening impairment allowances under IAS 39 to the ECL allowances under IFRS 9. Further details are disclosed in note 14 to the financial statements.

	Impairment allowances under IAS 39 at 31 December 2017 根據國際會計 準則39號之 減值撥備 於二零一七年十二月三十一日 RMB'000 人民幣千元	Re-measurement	ECL allowances under IFRS 9 at 1 January 2018 根據國際財務報告 準則9號之 預期信用損失率(ECLs) 於二零一八年一月一日 RMB'000 人民幣千元
Trade receivables	3,814	436	4,250

## 2.2 會計政策變動及披露(續)

(a) (續)

### 分類與計量(續)

附註：

- (i) 本集團基於預期信用損失率撥備重新計量貿易應收款項之賬面值。

本集團並無指定按公平值計入損益之任何金融資產或金融負債。本集團金融負債之分類及計量並無變化。

### 減值

下表載列根據國際會計準則第39號計算之期初減值撥備總額與根據國際財務報告準則第9號計算之預期信用損失率撥備之對賬。有關的進一步詳情披露於財務報表附註14。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

### Impact on retained profits

The impact of transition to IFRS 9 on retained profits is as follows:

		RMB'000 人民幣千元
Balance as at 31 December 2017 under IAS 39	根據國際會計準則第39號於二零一七年十二月三十一日之結餘	22,284
Recognition of expected credit losses for trade receivables under IFRS 9	根據國際財務報告準則第9號就貿易應收款項確認預期信用損失率	(436)
Deferred tax in relation to the above	上述各項有關之遞延稅項	65
Balance as at 1 January 2018 under IFRS 9	根據國際財務報告準則第9號於二零一八年一月一日之結餘	21,913

(b) IFRS 15 and its amendments replace IAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in note 4 to the financial statements. As a result of the application of IFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

## 2.2 會計政策變動及披露 (續)

(a) (續)

### 對保留溢利的影響

過渡至國際財務報告準則第9號對保留溢利之影響如下：

		RMB'000 人民幣千元
Balance as at 31 December 2017 under IAS 39	根據國際會計準則第39號於二零一七年十二月三十一日之結餘	22,284
Recognition of expected credit losses for trade receivables under IFRS 9	根據國際財務報告準則第9號就貿易應收款項確認預期信用損失率	(436)
Deferred tax in relation to the above	上述各項有關之遞延稅項	65
Balance as at 1 January 2018 under IFRS 9	根據國際財務報告準則第9號於二零一八年一月一日之結餘	21,913

(b) 國際財務報告準則第15號及其修訂本取代國際會計準則第18號收益及相關詮釋，除少數例外情況外適用於所有來自客戶合約產生的收益。國際財務報告準則第15號建立一個五步模式，以核算於自客戶合約產生的收益。根據國際財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓商品或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收益提供更加系統化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該等披露事項載述於財務報表附註4。由於應用國際財務報告準則第15號，本集團已更改財務報表附註2.4內收益確認有關之會計政策。



## NOTES TO FINANCIAL STATEMENTS

### 財務資料附註

31 December 2018 二零一八年十二月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (Continued)

The Group has adopted IFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.

The cumulative effect of the initial application of IFRS 15 was recognised as an adjustment to the opening balance of retained profits as at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under IAS 18 and related interpretations.

The Group provides installation services for the sale of Smart Light-adjusting Projection System. Before the adoption of IFRS 15, installation services were bundled together with the sale of Smart Light-adjusting Projection System and the revenue from the sale of Smart Light-adjusting Projection System was recognised after the installation has been completed. Under IFRS 15, the Group has assessed that there were two performance obligations in contracts for the bundled sale of Smart Light-adjusting Projection System and installation services and performed an allocation of the transaction price based on their standalone selling prices. The revenue from installation services is recognised over time while the sale of Smart Light-adjusting Projection System is recognised at the point in time when control of the asset is transferred to the customers. As all installation services contracts have been completed before 1 January 2018, there was no financial impact of the transition to IFRS 15 on the Group's retained profits at 1 January 2018.

## 2.2 會計政策變動及披露 (續)

(b) (續)

本集團採用經修訂追溯採納法採納國際財務報告準則第15號。根據此方法，該項準則適用於初始應用日期之所有合約或僅適用於當日尚未完成之合約。本集團選擇將該項準則應用於二零一八年一月一日尚未完成之合約。

首次應用國際財務報告準則第15號產生之累計影響確認為對於二零一八年一月一日保留溢利之期初結餘作出之調整。因此，比較資料並無重列，並繼續根據國際會計準則第18號及相關詮釋報告。

本集團就銷售智能調光投影系統提供安裝服務。於採納國際財務報告準則第15號之前，安裝服務與銷售智能調光投影系統捆綁在一起，以及銷售智能調光投影系統之收益於安裝完成之後確認。根據國際財務報告準則第15號，本集團已評估得出捆綁銷售智能調光投影系統與安裝服務之合約中有兩項履約責任，並基於彼等之單獨售價進行過交易價格之分配。安裝服務之收益隨時間確認，而銷售智能調光投影系統當資產之控制權轉讓至客戶之時間點確認。由於所有安裝服務合約已於二零一八年一月一日之前完成，因此過渡至國際財務報告準則第15號對本集團於二零一八年一月一日之保留溢利並無財務影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (Continued)

Upon adoption of IFRS 15, the Group recognised revenue-related contract liabilities for the unsatisfied performance obligation which were previously recognised as “Advances from customers” under “Other payables and accruals (current)”. Accordingly, upon adoption of IFRS 15, “Contract liabilities” were increased by RMB2,120,000 and “Advances from customers” included in “Other payables and accruals (current)” were decreased by RMB2,120,000, respectively, at the date of initial application of IFRS 15 (1 January 2018).

## 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
IFRS 16	<i>Leases</i> <sup>1</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to IAS 1 and IAS 8	<i>Definition of Materiality</i> <sup>5</sup>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>4</sup>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23 <sup>1</sup>

## 2.2 會計政策變動及披露 (續)

(b) (續)

於採納國際財務報告準則第15號後，本集團就原於「其他應付款項及應計費用(流動)」項目內確認為「客戶墊款」之未達成履約責任確認收益相關合約負債。因此，於採納國際財務報告準則第15號後，於首次應用國際財務報告準則第15號之日期(二零一八年一月一日)，「合約負債」增加人民幣2,120,000元，而計入「其他應付款項及應計費用(流動)」內之「客戶墊款」減少人民幣2,120,000元。

## 2.3 已發佈但尚未生效的國際財務報告準則

本集團在編制本財務報表時，尚未採用下述已發佈但尚未生效的任何新制訂和經修訂的國際財務報告準則。

國際財務報告準則第3號 (修訂本)	<i>業務之定義</i> <sup>2</sup>
國際財務報告準則第9號 (修訂本)	<i>帶負補償的預付款特徵</i> <sup>1</sup>
國際財務報告準則第10號 國際會計準則第28號 (修訂本)	<i>投資者及其聯營或合營企業間的資產出售或注資</i> <sup>4</sup>
國際財務報告準則第16號	<i>租賃</i> <sup>1</sup>
國際財務報告準則第17號	<i>保險合約</i> <sup>3</sup>
國際會計準則第1號 國際會計準則第8號 (修訂本)	<i>重要性之定義</i> <sup>2</sup>
國際會計準則第19號 (修訂本)	<i>計劃修訂、削減或結算</i> <sup>1</sup>
國際會計準則第28號 (修訂本)	<i>聯營或合營企業的長期權益</i> <sup>1</sup>
國際財務報告詮釋委員會 詮釋第23號 二零一五年至二零一七年週期 年度改進	<i>所得稅處理的不確定性</i> <sup>1</sup>
	國際財務報告準則第3號、 國際財務報告準則 第11號、國際會計準則 第12號及國際會計準則 第23號(修訂本) <sup>1</sup>

## NOTES TO FINANCIAL STATEMENTS

### 財務資料附註

31 December 2018 二零一八年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

Further information about those IFRSs that are expected to be applicable to the Group is described below.

IFRS 16, replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases – Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases

### 2.3 已發佈但尚未生效的國際財務報告準則(續)

- <sup>1</sup> 由二零一九年一月一日或之後開始的年度期間生效
- <sup>2</sup> 由二零二零年一月一日或之後開始的年度期間生效
- <sup>3</sup> 由二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期，惟可供採納

下述為有關預期適用於本集團的該等國際財務報告準則的進一步資料。

國際財務報告準則第16號取代國際會計準則第17號「租賃」、國際財務報告詮釋委員會詮釋第4號「確定一項安排是否包含租賃」、準則詮釋委員會詮釋第15號「經營租賃 – 優惠」以及準則詮釋委員會詮釋第27號「評估涉及租賃法律形式的交易實質」。該準則已規定租賃確認、計量、呈列和披露原則，並要求承租人確認大多數租賃的資產與負債。該準則包括兩項承租人可選擇的確認豁免項目 – 低值資產租賃和短期租賃。於租賃生效日期起，承租人需確認為用於支付租賃費用(即租賃負債)的負債並確認租賃期內代表標的資產使用權的資產(即使用權資產)。除非使用權資產符合國際會計準則第40號中對投資物業的定義，或涉及應用於重估模型的一類房產、廠房及設備，否則其隨後將按照成本減去累計折舊和減值損失計量。租賃負債隨著租賃負債利息不斷增加而增長，並在支付租賃費用後減少。承租人需分別確認租賃負債的利息支出以及使用權資產的折舊支出。承租人還需在特殊事件發生時重新計量租賃負債，如：租賃條款發生改變，或是用於確定支付金額的相關指標、利率發生改變造成未來租賃費用發生改變。承租人需逐

## 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt IFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in IFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying IAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During 2018, the Group has performed a detailed assessment on the impact of adoption of IFRS 16. The Group has estimated that right-of-use assets of RMB5,602,000 and lease liabilities of RMB5,602,000 will be recognised at 1 January 2019.

## 2.3 已發佈但尚未生效的國際財務報告準則(續)

步確認租賃負債重新計量金額，以調節使用權資產。國際財務報告準則第16號項下規定的承租人會計與國際會計準則第17號項下規定的並無實質性改變。承租人將繼續按照與國際會計準則第17號相同的分類原則對所有租賃進行分類，並對經營租賃和金融租賃作出區分。國際財務報告準則第16號要求承租人和出租人作出比國際會計準則第17號項下規定的更多的披露。承租人可選擇採用全面追溯或修訂的追溯方式來應用該標準。本集團將於二零一九年一月一日起採用國際財務報告準則第16號。本集團計劃採用國際財務報告準則第16號的過渡性條款，確認初步採用的累積影響數為於二零一九年一月一日對保留溢利的期初餘額所作的過渡性調整，並且不會重列比較數字。此外，本集團計劃將新規定應用於先前已應用國際會計準則第17號而識別為租賃的合約，並按剩餘租賃付款的現值計量租賃負債，以及使用本集團於首次應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前在財務狀況表中確認與租賃相關的任任何預付或應計租賃付款金額進行調整。本集團計劃使用該準則對租期於截至首次應用日期12個月內終止的租賃合約所允許的豁免。於二零一八年，本集團對採用國際財務報告準則第16號的影響已進行詳細評估。本集團估計於二零一九年一月一日將分別確認使用權資產人民幣5,602,000元及租賃負債人民幣5,602,000元。

## NOTES TO FINANCIAL STATEMENTS

### 財務資料附註

31 December 2018 二零一八年十二月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020.

#### 2.3 已發佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號及國際會計準則第8號之修訂本提供重要性之新定義。新定義列明倘可以合理預期遺漏、誤述或模糊資料將對通用財務報表主要使用者基於該等財務報表作出之決定造成影響，則該等資料屬重大。該修訂本闡明重大性將視乎資料之性質或量級。倘可以合理預期將影響主要使用者作出之決定，則資料之誤述屬重大。本集團預期自二零二零年一月一日起採納該等修訂本。預期該等修訂對本集團的財務報表並無任何重大影響。

國際財務報告準則第3號之修訂本闡明並提供有關業務定義之額外指引。該等修訂本闡明一套綜合活動及資產將被視為業務，其必須至少包括可對產出能力有重大貢獻之投入及實質性進程。在不包括需要創造產出之所有投入及進程時業務可以存在。該等修訂本移除評估市場參與者是否有能力收購業務並持續產出。相反，專注點在於所收購之投入及所收購之實質性進程能否共同對創造產出之能力作出重大貢獻。該等修訂本亦縮小產出的定義以注重向客戶提供的商品或服務、一般活動之投資收入或其他收入。此外，該等修訂本提供指引以評估所收購之進程是否為實質性的並引入可選擇的公平值集中性測試，以允許簡化評估一系列所收購之活動及資產是否為業務。本集團預期自二零二零年一月一日起採納該等修訂本。



## 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

## 2.3 已發佈但尚未生效的國際財務報告準則(續)

國際財務報告詮釋委員會詮釋第23號，在稅項處理涉及影響採納國際會計準則第12號的不確定性因素(一般指「不確定稅項狀況」)時，處理該情況下的所得稅(當期及遞延)會計。該詮釋不適用於國際會計準則第12號範圍外的稅項或徵稅，亦尤其不包括與權益及有關不確定稅項處理的處罰相關的規定。該詮釋具體處理以下事項：(i)實體是否考慮不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。該詮釋將追溯應用，或全面追溯而不需進行事後確認，或追溯應用而將應用的累積影響確認為對初始應用日期的期初權益調整，而毋須重列比較資料。本集團預期自二零一九年一月一日起採納該詮釋。預期該詮釋對本集團的財務報表並無任何重大影響。



### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Business combinations and goodwill

Business combinations not under common control are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 2.4 主要會計政策概要

#### 業務合併及商譽

並非共同控制下的業務合併使用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團轉讓的資產、本集團向原擁有人承擔的負債及本集團為交換被收購方控制權而發行的股權於收購日期的公平值總和。就各業務合併而言，本集團選擇被收購方中屬於現時擁有權且令持有人可在被收購方清盤時獲得該實體一定份額的非控股權益，按公平值或按佔被收購方的可識別資產淨值的比例計量。非控股權益的所有其他部分按公平值確認。收購相關成本於產生時列為開支。

當本集團收購業務時，其評估財務資產及所承擔負債，以按照合約條款、收購日期的經濟情況及相關狀況進行適當分類及指定。這包括將被收購方主合約中的嵌入式衍生工具分開。

倘業務合併分階段實現，早前持有的股權按收購日期的公平值重新計量，因此產生的任何收益或虧損於損益確認。

收購方將予轉讓的任何或然代價乃按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，公平值變動於損益確認。分類為權益的或然代價不予重新計量，而其後結算於權益入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the (a) consideration transferred, (b) the amount recognised for non-controlling interests; and (c) any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

商譽初步按成本(即(a)所轉讓代價;(b)就非控股權益確認的金額;及(c)本集團先前於被收購方持有的股權公平值的總額,超出所收購可識別資產淨值及所承擔負債的部分)計量。倘該代價與其他項目的總和低於所收購淨資產的公平值,差額經重新評估後於損益確認為議價購買收益。

於初步確認後,商譽按成本減任何累計減值虧損入賬。商譽每年進行減值測試,倘有事件或情況變化表明賬面值可能減值,則更頻繁地進行減值測試。本集團於十二月三十一日對商譽進行年度減值測試。就減值測試而言,業務合併中收購的商譽自收購日期起分配至預期受益於合併協同效益的本集團各現金產生單位或現金產生單位組別(不論本集團其他資產或負債是否分配予該等單位或單位組別)。

減值透過評估商譽涉及的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值,則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### *Merger accounting for business combinations under common control*

The acquisition of subsidiaries under common control has been accounted for using merger accounting principles. The merger method of accounting involves incorporating the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the combining entities or businesses first came under the control of the controlling party.

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

倘商譽分配予現金產生單位(或現金產生單位組別),且該單位內部分經營被出售,則與被出售經營有關的商譽在釐定出售收益或虧損時計入經營的賬面值。在該等情況下,被出售的商譽基於所出售經營及所保留現金產生單位部分的相對價值計量。

#### *就共同控制下的企業合併採用合併會計法*

收購受共同控制的附屬公司已使用合併會計原則入賬。合併會計法涉及列入發生共同控制形式合併的合併實體或業務的財務報表項目,猶如該等項目自相關合併實體或業務首次受有關控制方控制當日起已綜合處理。

#### 公平值計量

公平值指於計量日期之市場參與者之間之有序交易中,就出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場,或在未有主要市場之情況下,則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公平值乃使用市場參與者為資產或負債定價所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 主要會計政策概要 (續)

### 公平值計量 (續)

非金融資產之公平值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值之所有資產及負債，均根據對公平值計量整體而言屬重要之最低層輸入數據在下述公平值等級架構內進行分類：

- 第一層 – 按同等資產或負債於活躍市場之報價(未經調整)計算。
- 第二層 – 按估值技巧計算(藉此直接或間接可觀察對公平值計量而言屬重要之最低層輸入數據)。
- 第三層 – 按估值技巧計算(藉此觀察不到對公平值計量而言屬重要之最低層輸入數據)。

就按經常性基準於財務報表確認之資產及負債而言，本集團於每個報告期末通過重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入數據)以決定等級架構內各層之間是否有轉移。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

### 2.4 主要會計政策概要(續)

#### 非金融資產的減值

倘出現減值跡象或須對資產(不包括存貨、金融資產及遞延稅項資產)進行年度減值測試,則會估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位使用價值與其公平值減出售成本兩者中的較高者,並且就個別資產釐定,如果資產並不產生大部分獨立於其他資產及資產組合的現金流入,在該情況下,可收回金額則按資產所屬的現金產生單位釐定。

只有資產的賬面金額超過其可收回金額時,減值虧損方予確認。評估使用價值時,估計未來現金流量採用反映當前市場對貨幣時間價值及該項資產的特有風險的稅前折現率貼現為現值。減值虧損乃於產生期間計入損益賬中與減值資產相應的費用類別。

於每個報告期末評估是否有跡象顯示過往已確認的減值虧損可能已不再存在或可能減少。倘出現該等跡象,則會估計資產的可收回金額。只有在用以釐定資產(商譽除外)的可收回金額的估計方法出現變動時,方會撥回該資產過往已確認的減值虧損,但撥回的金額不可超過假設過往年度並無就該項資產確認減值虧損而釐定的賬面值(扣除任何折舊/攤銷)。撥回的減值虧損乃於其產生期間計入損益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

## 2.4 主要會計政策概要 (續)

### 關連方

在以下情況下，一方將被視為本集團的關連方：

- (a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 該方為實體而符合下列任何一項條件：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 該實體為另一家實體的聯營公司或合營企業（或另一家實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團均為同一第三方的合營企業；
  - (iv) 該實體為第三方實體的合營企業，而另一家實體則為該第三方實體的聯營公司；
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；



## NOTES TO FINANCIAL STATEMENTS

### 財務資料附註

31 December 2018 二零一八年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties (Continued)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced as intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

## 2.4 主要會計政策概要(續)

### 關連方(續)

(b) (續)

- (vi) 該實體受(a)項所界定人士控制或受共同控制；
- (vii) 於(a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 該實體或本集團任何之成員，向本集團或本集團之母公司提供主要管理人員服務。

### 物業、廠房及設備與折舊

除在建工程以外，物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。一項物業、廠房及設備項目的成本包括其購買價及將資產達至運作狀況及位置，以作其預定用途所產生的任何直接應計成本。

物業、廠房及設備項目開始運作後所產生的開支，如維修保養，一般於產生期間在損益中扣除。若滿足確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。若須定期替換大部份物業、廠房及設備，則本集團會按特定可使用年期確認該部份為個別資產，並據此作出折舊。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value (nil to 5% of cost) over its estimated useful life. The estimated useful lives of property, plant and equipment are as follows:

Plant and machinery	5-10 years
Motor vehicles	5 years
Office equipment	3-5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents items of property, plant and equipment under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowing funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備與折舊(續)

各項物業、廠房及設備折舊乃以直線法按其估計可使用年期撇銷其成本至其剩餘價值，即零至5%的成本。物業、廠房及設備的估計可使用年期如下：

廠房及機器	5至10年
汽車	5年
辦公設備	3至5年

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少應於各財政年結日復核，並作出調整(如適當)。

物業、廠房及設備項目包括任何初始確認的主要部分於出售或預期其使用或出售不會帶來未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益賬內確認的任何盈虧乃有關資產出售所得款項淨額與賬面值的差額。

在建工程指正在建築中的物業、廠房及設備，乃以成本值減任何減值虧損列賬，且並無計提折舊。成本包括建築期間的直接建築成本及建築期間有關借款的資本化借貸成本。在建工程於完工及可作使用時，將重新分類至物業、廠房及設備之適當類別。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases, net of any incentives received from the lessor, are charged to profit or loss on the straight-line basis over the lease terms.

### 2.4 主要會計政策概要(續)

#### 無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

#### 研究及開發成本

所有研究成本於產生時計入損益。

開發新產品項目產生的開支，僅在本集團能夠證明以下各項時，方予以資本化及遞延，即：完成無形資產以供使用或出售的技術可行性；本集團完成資產的意圖及其使用或出售該資產的能力；資產日後如何產生經濟利益；能否獲得完成該項目的資源，以及在開發過程中可靠計量開支的能力。不符合這些標準的產品開發開支將於產生時確認為費用。

#### 經營租約

凡資產擁有權的絕大部分回報及風險仍歸出租人所有的租約，均列作經營租約。倘本集團為承租人，根據經營租約的應付租金在扣除自出租人收取的任何租金優惠後，按直線法於租賃期內於損益內扣除。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018)

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產(自二零一八年一月一日起適用的國際財務報告準則第9號項下政策)

#### *初始確認及計量*

金融資產於初步確認時分類為其後按攤銷成本計量、按公平值計入其他全面收益及按公平值計入損益。

初步確認時金融資產的分類取決於金融資產的合約現金流量特徵以及本集團管理該等資產的業務模式。除並不包含顯著融資組成部份或本集團已就此應用實務中權宜處理方法不調整顯著融資組成部份的影響之貿易應收款項外，本集團初始按公平值加上(倘金融資產並非按公平值計入損益計量)交易成本計量金融資產。並不包含顯著融資組成部份或本集團已就此應用實務中權宜處理方法之貿易應收款項，乃根據下文「收入確認(自二零一八年一月一日起適用)」所載之政策按國際財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需就未償還本金產生純粹支付本金及利息(「純粹支付本金及利息」)之現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。

金融資產之所有一般買賣都在交易日確認，即本集團承諾購買或出售資產之日期。一般買賣指在一般市場規則或慣例指定的期限內交付金融資產之購買或銷售。

## NOTES TO FINANCIAL STATEMENTS

### 財務資料附註

31 December 2018 二零一八年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

###### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

###### *Financial assets at amortised cost (debt instruments)*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired

#### 2.4 主要會計政策概要(續)

##### 投資及其他金融資產(自二零一八年一月一日起適用的國際財務報告準則第9號項下政策)(續)

###### *後續計量*

金融資產的後續計量取決於其下列分類：

###### *以攤銷成本列賬的金融資產(債務工具)*

倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生的現金流量純粹為未償還本金支付本金及利息。

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益內確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

#### *Subsequent measurement (Continued)*

#### *Financial assets at fair value through other comprehensive income (debt instruments)*

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產(自二零一八年一月一日起適用的國際財務報告準則第9號項下政策)(續)

#### *後續計量(續)*

#### *透過其他全面收益按公平值列賬之金融資產(債務工具)*

倘滿足以下兩個條件，本集團將計量透過其他全面收益按公平值列賬之債務投資：

- 於旨在持有以收取合約現金流量及出售的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生的現金流量純粹為未償還本金支付本金及利息。

就透過其他全面收益按公平值列賬之債務投資而言，利息收入、匯兌重估及減值虧損或撥回於損益內確認並採用與就按攤銷成本計量之金融資產相同的方式計算。餘下公平值變動於其他全面收益確認。於終止確認時，於其他全面收益內確認之累計公平值變動撥回至損益。



## NOTES TO FINANCIAL STATEMENTS

### 財務資料附註

31 December 2018 二零一八年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018)

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

#### *Subsequent measurement*

The subsequent measurement of loans and receivables is as follows:

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(二零一八年一月一日前適用的國際會計準則第39號項下政策)

#### *初始確認及計量*

金融資產於初始確認時分類為按公平值計入損益之金融資產、貸款及應收款項及可供出售金融投資，或被指定為有效對沖內對沖工具之衍生工具(如適當)。金融資產初始確認時，乃按公平值加上收購金融資產應佔的交易成本計量，惟按公平值計入損益之金融資產除外。

金融資產之所有一般買賣都在交易日確認，即本集團承諾購買或出售資產之日期。一般買賣指在一般市場規則或慣例指定的期限內交付金融資產之購買或銷售。

#### *後續計量*

貸款及應收款項之後續計量如下：

貸款及應收款項是屬於非衍生性質的金融資產，以固定或可斟酌釐定的方式付款(並非在活躍市場上提供報價)。於初始計量後，該等資產其後以實際利息法按攤銷成本減任何減值撥備計量。攤銷成本乃於計及收購之任何折讓或溢價而計算，並包括構成實際利率不可分開部分之費用或成本。實際利率攤銷列入損益的「其他收入及收益」。減值虧損於損益的貸款「融資成本」及應收款項「其他開支」內確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial assets (policies under IFRS 9 applicable from 1 January 2018 and policies under IAS 39 applicable before 1 January 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the assets. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 主要會計政策概要 (續)

### 終止確認金融資產(自二零一八年一月一日起適用的國際財務報告準則第9號項下政策及二零一八年一月一日前適用的國際會計準則第39號項下政策)

在下列情況下，一項金融資產(可適用於某項金融資產的一部分，或一組同類金融資產的一部分)主要終止確認(即自本集團綜合財務狀況表移除)：

- 從資產獲取現金流量的權利已經屆滿；或
- 本集團已轉讓獲取資產產生的現金流的權利，或已根據一項「過手」安排承擔責任，在無重大延誤的情況下，將有關現金流量全數付予第三方；及本集團(a)轉讓了與此項資產相關的大部分風險與回報，或(b)並無轉讓或保留該項資產絕大部分風險和回報，但已轉讓該項資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產所有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則該等資產基於本集團的持續參與程度確認。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債基於本集團所保留權利及責任的基準計量。

所轉讓資產擔保形式的持續參與，以資產原賬面值與本集團可能被要求償還的最高代價金額中的較低者計量。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 -months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

### 2.4 主要會計政策概要(續)

#### 金融資產減值(自二零一八年一月一日起適用的國際財務報告準則第9號項下政策)

本集團就並非按公平值計入損益持有的所有債務工具確認預期信用損失率撥備。預期信用損失率乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

##### *一般方法*

預期信用損失率分兩個階段進行確認。就自初步確認起信貸風險並無大幅增加的信貸敞口而言，會就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信用損失率)計提預期信用損失率。就自初步確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下年期內的預期信用損失率均須計提虧損撥備(全期預期信用損失率)。

於各報告日期，本集團評估金融工具信貸風險是否自初步確認起大幅增加。本集團於進行評估時比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險，並考慮合理及有理據而無需付出不必要之成本或努力即可獲得之資料(包括過往及前瞻性資料)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

#### General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

## 2.4 主要會計政策概要 (續)

### 金融資產減值(自二零一八年一月一日起適用的國際財務報告準則第9號項下政策)(續)

#### 一般方法(續)

倘合約付款已逾期90天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產須根據一般法減值，且按以下階段分類以計量預期信用損失率，而採用下文所詳述簡化法的貿易應收款項除外。

- 第一階段 – 自初步確認起信貸風險並無大幅增加且虧損撥備按等於12個月預期信用損失率的數額計量的金融工具。
- 第二階段 – 自初步確認起信貸風險大幅增加但並非屬信貸減值金融資產且虧損撥備按等於全期預期信用損失率的數額計量的金融工具。
- 第三階段 – 於報告日期信貸減值(並非購入或源生信貸減值)且虧損撥備按等於全期預期信用損失率的數額計量的金融資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

#### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2.4 主要會計政策概要(續)

### 金融資產減值(自二零一八年一月一日起適用的國際財務報告準則第9號項下政策)(續)

#### *簡化法*

就並不包含顯著融資組成部份或本集團已就此應用實務中權宜處理方法不調整顯著融資組成部份的影響之貿易應收款項而言，本集團採用簡化法計算預期信用損失率。根據簡化法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信用損失率確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人特定的前瞻性印務及經濟環境作出調整。

就包含顯著融資組成部份的貿易應收款項而言，本集團選擇上文所述之政策作為其會計處理政策，採納簡化法計算預期信用損失率。

### 金融資產減值(二零一八年一月一日前適用的國際會計準則第39號項下政策)

在每個報告期末時，本集團評估是否有客觀證據證明金融資產或一組金融資產減值。當資產初始確認後發生的一件或多件事實對能可靠估量的金融資產或一組金融資產的估計未來現金流量產生影響，則金融資產或一組金融資產被視為減值。減值證據將會包括有跡象表明債務人或一組債務人正在經歷重大財政困難、違約或拖欠利息或本金、將進入破產或其他財務重組之可能性，及顯示估計未來現金流量之可衡量下降的可觀察數據，如與違約相關的拖欠和經濟狀況的變化。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance amount. If a write-off is later recovered, the recovery is credited to profit or loss.

## 2.4 主要會計政策概要 (續)

### 金融資產減值(二零一八年一月一日前適用的國際會計準則第39號項下政策)(續)

#### *以攤銷成本列賬的金融資產*

對於以攤銷成本列賬的金融資產而言，本集團首先個別評估個別重大金融資產，或集體評估非個別重大金融資產是否存在減值。若本集團決定個別評估金融資產，無論重大與否，不存在任何減值的客觀證據，本集團便將這些資產包括在具有類似信用風險特徵的金融資產組並集體評估減值與否。已作個別減值評估且資產減值損失被確認或將繼續被確認之資產不包括在集體評估減值內。

識別出的任何減值虧損金額按資產的賬面金額與估計未來現金流量現值的差額(不包括尚未發生的未來信貸虧損)計算。估計未來現金流量的現值按金融資產的原實際利率(即初始確認時之實際利率)貼現。

該資產的賬面值可通過使用撥備賬沖減，而有關的虧損則在損益中確認。利息收入繼續以減少後賬面金額及採取就計量減值虧損用以貼現未來現金流量的利率累計。未來收回不現實之情況下，貸款及應收款項連同任何相關撥備則被註銷，所有抵押品已變現或轉讓予本集團。

倘於隨後期間，由於減值確認後某一事件之發生，估計減值虧損金額增加或減少，則先前確認之減值虧損通過調整撥備賬增加或減少。倘註銷於其後收回，該收回計入損益。



## NOTES TO FINANCIAL STATEMENTS

### 財務資料附註

31 December 2018 二零一八年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables.

#### *Subsequent measurement*

The subsequent measurement of the Group's loans and borrowings is as follows:

After initial recognition, interest-bearing bank loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

## 2.4 主要會計政策概要(續)

### 金融負債(自二零一八年一月一日起適用的國際財務報告準則第9號及二零一八年一月一日前適用的國際會計準則第39號項下政策)

#### *初始確認及計量*

金融負債於初始確認時分類為按公平值計入損益之金融負債、貸款及借貸、應付款項，或被指定為有效對沖內對沖工具之衍生工具(如適當)。

所有金融負債初始按公平值確認，如屬貸款及借貸，及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易及其他應付款項。

#### *後續計量*

本集團的貸款及借貸之後續計量如下：

經初始確認後，計息銀行貸款及借款其後以攤銷成本計量，除非折現影響並不重大，否則採用實際利率法，反之，則按成本入賬。負債終止確認時，或通過實際利率攤銷時，收益及虧損於損益中確認。

攤銷成本將任何收購折價或溢價和構成實際利率不可或缺的費用或成本計算在內。實際利率攤銷計入損益之融資成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### Offsetting of financial instruments (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.4 主要會計政策概要 (續)

### 終止確認金融負債(自二零一八年一月一日起適用的國際財務報告準則第9號及二零一八年一月一日前適用的國際會計準則第39號項下政策)

當金融負債項下的義務被解除、取消或期滿，則終止確認金融負債。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益中確認。

### 抵銷金融工具(自二零一八年一月一日起適用的國際財務報告準則第9號及二零一八年一月一日前適用的國際會計準則第39號項下政策)

倘於現時存在可強制執行的合法權利以抵銷已確認款額及有意向按淨額基準進行結算，或同時變現資產及結算負債，則金融資產及金融負債會予以抵銷，而淨額會於財務狀況表中記錄。

## NOTES TO FINANCIAL STATEMENTS

### 財務資料附註

31 December 2018 二零一八年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

## 2.4 主要會計政策概要(續)

### 存貨

存貨按成本或可變現淨值兩者較低者列賬。成本以加權平均基準釐定，就在製品和製成品而言，成本包括直接材料、直接勞工及適當分攤的經常性費用。可變現淨值按估計售價減任何尚需投入的完成生產及出售的估計成本計算。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款，以及期限短、流動性強、易於轉換為已知金額現金、價值變動風險小且一般於收購後三個月內的較短期限到期的投資。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金和銀行存款，而銀行存款包括無限制用途的定期存款。

### 撥備

如因過往事件產生現時債務(法定或推定)及未來可能需要有資源流出以償還債務，而該債務金額能可靠估計，則確認撥備。

如貼現的影響重大，則就撥備確認的金額為償還債務預期所需未來支出於報告期末的現值。貼現現值因時間流逝而產生的增幅計入損益之「融資成本」。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Provisions (Continued)

The Group provides for warranties in relation to the sale of certain products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 主要會計政策概要 (續)

### 撥備 (續)

本集團就銷售若干產品用作質保期內所發生缺陷的一般修理提供保證。本集團授出之該等保證類別質保之撥備基於銷量以及維修程度及退貨之過往經驗，貼現至彼等之現值（如適當）確認。

### 所得稅

所得稅包括當期和遞延稅項。有關損益外確認項目的所得稅於損益外確認，於其他全面收益確認或直接在權益確認。

當期稅項資產和負債按預期自稅務局退回或支付予稅務局的金額計算，基於報告期末已訂立或大致訂立的稅率（及稅法），並計及本集團經營所在國家現行之詮釋及慣例。

遞延稅項採用負債法就於報告期末資產和負債的稅基與兩者用作財務報告的賬面值之間的各项暫時差異計提撥備。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

所有應課稅暫時差異均被確認為遞延稅項負債，但：

- 於一項交易(該交易並非為業務合併)進行時初始確認的資產或負債商譽產生的遞延稅項負債既不對會計溢利也不對應課稅溢利或虧損構成影響的情況除外；及
- 關於附屬公司投資的應課稅暫時差異，如撥回這些暫時差異的時間可受控制且暫時差異於可預見將來可能不會撥回的情況除外。

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅利潤抵銷可扣減暫時性差額，以及可動用結轉之未動用稅項抵免及稅務虧損，則會確認遞延稅項資產，惟下述情況除外：

- 由於一項交易(該交易並非為業務合併)進行時與初始確認的資產或負債產生的可扣減暫時差異有關的遞延稅項資產，既不對會計溢利也不對應課稅溢利或虧損構成影響的情況除外；及
- 關於附屬公司的投資產生的可扣減暫時差異，遞延稅項資產只限於暫時差異將於可預見將來撥回及應課稅溢利可用以抵扣暫時差異時確認的情況除外。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產的賬面值於每個報告期末審閱，並扣減至不再可能有足夠應課稅溢利以動用所有或部分遞延稅項資產為止。相反地，於每個報告期末會重新評估過往未被確認的遞延稅項資產，並在可能有足夠應課稅溢利以動用所有或部分遞延稅項資產時予以確認。

遞延稅項資產和負債以資產被變現或負債被清償的期間預期適用的稅率衡量，並根據於報告期末已制訂或實際上已制訂的稅率（及稅法）計算。

僅當本集團有可合法執行權利可將當期稅項資產與當期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算當期稅務負債及資產或同時變現資產及結算負債的不同稅務實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

### 政府補助

倘有合理保證可獲取政府補助，而所有附帶條件均可予以遵從，則按公平值確認政府補助。倘補助與支出項目有關，則以有系統基準於該項補助所補貼成本列支之期間確認為收入。

倘補助涉及一項資產，則其公平值記入遞延收益賬目及於相關資產的預期可使用年限期間按等同年度金額撥回至損益。



## NOTES TO FINANCIAL STATEMENTS

### 財務資料附註

31 December 2018 二零一八年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (applicable from 1 January 2018)

#### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

## 2.4 主要會計政策概要(續)

### 收入確認(自二零一八年一月一日起適用)

#### *來自客戶合約的收益*

來自客戶合約的收益於商品或服務的控制權轉移至客戶時，按反映本集團預期就交換該等商品或服務而有權獲得的代價金額予以確認。

當合約中的代價包含可變金額時，代價金額按本集團向客戶提供商品或服務而有權收取的金額作出估計。可變代價於合約開始時作出估計並受到限制，直至與可變代價相關的不確定因素其後獲得解決，已確認的累計收益金額很可能不會出現重大收益轉回為止。

倘合約中包括向客戶提供商品或服務的時間超過一年的重大融資利益的融資部份，則收益按應收金額的現值計量，並於合約開始時使用本集團與客戶的單獨融資交易中反映的貼現率貼現。倘合約中包括為本集團提供超過一年的重大融資利益的融資部份，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與承諾商品或服務轉移期為一年或少於一年的合約，本集團並未就重大融資部份影響對交易價作出調整，而是採用國際財務準則報告第15號中可行權宜方式確定交易價。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (applicable from 1 January 2018) (Continued)

#### (a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

#### (b) Installation services

The Group provides installation services that are bundled together with the sale of Smart Light-adjusting Projection System to a customer. The installation services can be obtained from other providers and do not significantly customise or modify the goods sold.

Contracts for bundled sales of goods and installation services are comprised of two performance obligations because the promises to transfer the goods and provide installation services are capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated based on the relative standalone selling prices of the goods and installation services.

Revenue from installation services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. The input method recognises revenue on the basis of the labour costs expended relative to the total expected labour costs to complete the service.

#### (c) Provision of consulting services

Revenue from the provision of consulting services is recognised over time when the relevant services have been provided to which the Group has the right to invoice.

## 2.4 主要會計政策概要 (續)

### 收入確認(自二零一八年一月一日起適用)(續)

#### (a) 銷售商品

銷售商品的收益於資產控制權轉讓予客戶之時間點(一般為交付商品時)確認。

#### (b) 安裝服務

本集團向客戶提供與銷售智能調光投影系統綁定一起的安裝服務。安裝服務可從其他提供商取得且不會顯著自定義或修改已售商品。

商品與安裝服務捆綁銷售之合約包含兩項履約責任，因為轉讓商品及提供安裝服務的承諾能夠獨立及單獨識別。因此，交易價依據商品及安裝服務的相對獨立出售價格予以分配。

安裝服務的收益使用計量已完成服務的進度輸入法於一段時間內確認，乃因本集團所提供的利益由客戶同時取得及耗用。輸入法基於相對完成服務的總預期勞務成本所消耗的勞動成本來確認收益。

#### (c) 提供諮詢服務

提供諮詢服務的收益於一段時間內當相關服務已提供而本集團對該等服務有權開立發票時確認。

## NOTES TO FINANCIAL STATEMENTS

### 財務資料附註

31 December 2018 二零一八年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (applicable from 1 January 2018)

(Continued)

#### *Other income*

Interest income from a financial asset is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### Revenue recognition (applicable before 1 January 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

### Contract liabilities (applicable from 1 January 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

## 2.4 主要會計政策概要(續)

### 收入確認(自二零一八年一月一日起適用)(續)

#### *其他收入*

來自金融資產的利息收入按應計基準，並採用將金融工具預計年期內(或適用的較短期間)估計未來收取的現金折現至金融資產賬面淨值的確實貼現率以實際利息法確認。

### 收入確認(二零一八年一月一日前適用)

收入於本集團將很有可能獲得經濟利益並能夠可靠地計算時按以下基準確認：

- (a) 銷售商品於商品擁有權的重大風險和回報已轉讓予買方後確認入賬，惟本集團須不再參與通常與所售出商品擁有權或實際控制權有關的管理；及
- (b) 利息收入按應計基準，採用將金融工具預計年期內估計未來收取的現金折現至金融資產賬面淨值的貼現率以實際利息法確認。

### 合約負債(自二零一八年一月一日起適用)

合約負債乃向客戶轉讓商品或服務的責任，本集團就此向客戶收取代價(或到期代價金額)。倘客戶於本集團向客戶轉讓商品或服務前支付代價，則於作出付款或付款到期(以較早者為準)時確認合約負債。合約負債於本集團履行合約時確認為收益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 23 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2.4 主要會計政策概要 (續)

### 以股份為基礎付款

本公司設有購股權計劃藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。本集團僱員(包括董事)以股份為基礎付款之方式收取報酬，而僱員則提供服務作為股權工具(「股權結算交易」)之代價。

透過授出權益而與僱員進行股權結算交易之成本乃參考授出權益當日之公平值計量。該公平值由外聘估值師採用二項式模式釐定，進一步詳情載於財務報表附註23。

股權結算交易之成本於達成表現及／或服務條件之期間內在僱員福利開支確認，並於權益作出相應增加。在歸屬日期前於各呈報期間結算日就股權結算交易確認的累計開支反映歸屬期間屆滿，以及本集團對最終能歸屬之股權工具數目之最佳估計。於某一期間在損益扣除或計入之款項為於該期間期初及期末時確認之累計開支變動。

在釐定獎賞之授出日期公平值時不會考慮服務及非市場表現條件，惟將會評估達成條件之可能性，其為本集團對最終能歸屬之股權工具數目之最佳估計之一部份。市場表現條件將在授出日期公平值內反映。附帶於獎賞中之任何其他條件，如並無相關服務要求，皆被視為非歸屬條件。非歸屬條件於獎賞公平值內反映，並導致獎賞即時支銷，惟如亦包括服務及／或表現條件則除外。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 2.4 主要會計政策概要(續)

#### 以股份為基礎付款(續)

因未能達致非市場表現及／或服務條件而最終並無歸屬之獎賞不會確認開支。倘獎賞包括一項市場或非歸屬條件，不論市場或非歸屬條件是否獲達成，有關交易均會視作已歸屬處理，惟所有其他表現及／或服務條件必須達成。

倘股權結算獎賞之條款被修訂，而獎賞之原有條款已獲達致，所確認之開支最少須達到猶如條款並無修改時所確認之水平。此外，任何會增加以股份為基礎的付款的交易公平值總額，或於修訂當日計量時對僱員有利的修訂，均須確認開支。

倘股權結算獎賞被註銷，其將視作已於註銷日期歸屬般處理，而有關獎賞之任何未確認開支須即時確認。此包括在本集團或僱員控制範圍內之非歸屬條件未能達成之任何獎賞。然而，倘有新獎賞取代被註銷之獎賞，並於授出日期被指定為替代獎賞，則被註銷及新作出之獎賞將視作原有獎賞被修訂般處理(如前段所述)。

於計算每股盈利時，未行使購股權的攤薄影響反映為額外股份攤薄。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Employee benefits

#### (a) Pension scheme

The employees of the Group's subsidiaries in Mainland China are required to participate in a central pension scheme operated by the local government. These subsidiaries and their employees are required to make monthly contributions calculated as a percentage of the employees' wages and salaries, subject to certain ceilings and local practices set by the relevant local governments, to the central pension scheme. Other than the central pension scheme, the Group's subsidiaries in Mainland China have no legal obligation for retirement benefits beyond the contributions made. Contributions to these plans are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### (b) Housing fund

Contributions to a defined contribution housing fund administered by the Public Accumulation Funds Administration Centre in Mainland China are charged to profit or loss as incurred.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.4 主要會計政策概要 (續)

### 僱員福利

#### (a) 退休金計劃

本集團在中國大陸營運的附屬公司的僱員均須參予由當地政府運作的中央退休計劃。該等附屬公司及其僱員須每月按僱員工資及薪水的某個比例向中央退休計劃供款，惟須遵守相關地方政府制定的若干上限及當地實情。除中央退休計劃外，本集團在中國大陸的附屬公司除作出供款外，對退休福利再無其他法律責任。該等計劃的供款根據中央退休計劃的規則於到期應付時自損益扣除。

#### (b) 住房公積金

屬於由中國大陸公積金行政中心管理的住房公積金界定供款於產生時自損益扣除。

### 借貸成本

收購、建設或生產合資格資產(即需要較長時間準備作擬定用途或銷售的資產)直接應佔的借貸成本將予以資本化，作為該等資產部分成本。該等借貸成本的資本化於該等資產實質上達到擬定用途或銷售狀態時將終止。擬用作合資格資產的開支的特定借貸的暫時投資所得投資收益自予以資本化的借貸成本中扣除。所有其他借貸成本於產生期間確認為開支。借貸成本由利息及實體發生的與該項融資借貸相關的其他成本組成。



## NOTES TO FINANCIAL STATEMENTS

### 財務資料附註

31 December 2018 二零一八年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared. In the event that the interim dividends are paid out of the share premium account, shareholders' approval at an extraordinary general meeting is needed. When these interim dividends have been approved by the shareholders and declared, they are recognised as a liability.

### Foreign currencies

These financial statements are presented in RMB. The functional currency of the Company is HK\$. The Group's presentation currency is RMB because the Group's principal operations are carried out in Mainland China. Each entity in the Group determines its own functional currency and items included in these financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

## 2.4 主要會計政策概要(續)

### 股息

當末期股息於股東大會上獲股東批准時，即確認為負債。擬派末期股息已於財務報表附註披露。

中期股息同時建議派付及宣派，因為本公司的公司組織章程大綱及細則授予董事宣派中期股息的權利。因此，中期股息於建議派付及宣派時即刻確認為負債。倘中期股息從股份溢價賬支付，則需要股東於股東特別大會上批准。當該等中期股息已獲股東批准及宣派時被確認為負債。

### 外幣

此等財務報表乃以人民幣呈列。本公司的功能貨幣為港元。本公司的呈列貨幣為人民幣，原因是本集團主要業務於中國大陸進行。本集團各實體決定其自身的功能貨幣，列入各實體財務報表的項目使用該呈列貨幣計量。本集團內實體錄得的外幣交易初步使用交易日期的通行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的通行外幣匯率換算。結算或換算貨幣項目時產生的差額於損益確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

## 2.4 主要會計政策概要 (續)

### 外幣 (續)

按歷史成本及外幣計量的非貨幣項目使用初步交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用釐定公平值當日的匯率換算。換算以公平值計量的非貨幣項目所產生的收益或虧損視為等同於確認該項目公平值變動的收益或虧損（即於其他全面收益或損益確認公平值收益或虧損的項目的換算差額，亦分別於其他全面收益或損益確認）。

在釐定初步確認相關資產、開支或收入及終止確認與預付代價有關的非貨幣資產或非貨幣負債所用的匯率時，初始交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債當日。倘若涉及多筆預付款項或預收款項，則本集團須釐定每次支付或收取預付代價的交易日期。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其損益按該年內加權平均匯率換算為人民幣。

交易產生的匯兌差額於其他全面收益確認並於外匯波動儲備內累計。出售國外業務時，其他全面收益中與特定國外業務相關的部分於損益確認。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### **Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### ***Impairment of goodwill***

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2018 was RMB6,448,000 (2017: N/A). Further details are given in note 25 to the financial statements.

#### ***Provision for expected credit losses on trade receivables***

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type and profile).

### 3. 主要會計估計

財務報表之編製需要管理層作出判斷、估計及假設，有關估計及假設會影響所呈報收入、費用、資產及負債之金額及其相關披露以及或然負債之披露。然而，由於有關該等假設及估計之不確定因素，可能導致管理層須就日後受影響之資產或負債之賬面值作出重大調整。

#### **估計不確定因素**

下文討論於報告期末就未來和其他估計不確定因素的主要來源所作出的主要假設，該等假設對下一個財政年度的資產和負債賬面值造成重大調整的重大風險。

#### **商譽減值**

本集團至少每年評估商譽是否出現減值。該過程需要估計獲分配商譽的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流量作出估計，亦須選用合適的貼現率以計算該等現金流量的現值。於二零一八年十二月三十一日，商譽的賬面值為人民幣6,448,000元（二零一七年：不適用）。有關的進一步詳情載述於財務報表附註25。

#### **貿易應收款項的預期信用損失率撥備**

本集團使用撥備矩陣計算貿易應收款項的預期信用損失率。撥備率乃基於具有類似虧損模式的多個客戶分部進行分組（即按客戶類型及評級劃分）而逾期的天數計算。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Provision for expected credit losses on trade receivables (Continued)*

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 14 to the financial statements.

##### *Corporate income tax ("CIT")*

The Group's subsidiaries operating in Mainland China are subject to PRC CIT. As a result of the fact that certain matters relating to PRC CIT have not been confirmed by the relevant local tax authorities, objective estimates based on currently enacted tax laws, regulations and other related policies are required in determining the provision for PRC CIT to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact the income tax and tax provision in the period in which the final outcome is determined. The carrying amount of PRC CIT payable at 31 December 2018 was RMB2,715,000 (2017: RMB2,640,000).

### 3. 主要會計估計 (續)

#### 估計不確定因素 (續)

##### 貿易應收款項的預期信用損失率撥備 (續)

撥備矩陣初步基於本集團的歷史觀察違約率。本集團將通過校正矩陣以調整歷史信貸虧損經驗及前瞻性資料。例如，若預測經濟狀況（如國內生產總值）於未來一年內惡化，從而導致製造行業的違約數量增加，歷史違約率將得到調整。於各報告日期，歷史觀察違約率將會予以更新，並分析前瞻性估計的變化。

對歷史觀察違約率、預測經濟狀況及預期信用損失率之間的相關性評估乃一項重要的估計。預期信用損失率的金額對環境及預測經濟狀況敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦可能無法表示客戶於日後的實際違約情況。有關本集團貿易應收款項的預期信用損失率資料於財務資料附註 14 披露。

##### 企業所得稅 (「企業所得稅」)

本集團的中國大陸附屬公司營運須繳納中國企業所得稅。由於有關中國企業所得稅的若干事宜未被當地相關稅務機構確認，故需要基於目前制定的稅務法律、法規及其他相關政策作出客觀估計，釐定中國企業所得稅撥備。倘該等事宜的最後稅款不同於最初記錄的金額，差額將影響所得稅及於釐定最後稅款期間的稅款撥備。於二零一八年十二月三十一日，應付中國企業所得稅的賬面值為人民幣 2,715,000 元（二零一七年：人民幣 2,640,000 元）。

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### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Useful lives and residual values of property, plant and equipment*

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. The depreciation amount will be adjusted if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at each financial year end date taking into account changes in circumstances. The carrying amount of property, plant and equipment at 31 December 2018 was RMB49,746,000 (2017: RMB39,504,000).

##### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customers' interests or competitor actions. Management reassesses these estimates at the end of each reporting period. There was no impairment provision for inventories as at 31 December 2018 (2017: Nil).

### 3. 主要會計估計 (續)

#### 估計不確定因素 (續)

##### **物業、廠房及設備的使用年期和剩餘價值**

於釐定物業、廠房及設備項目的使用年期和剩餘價值時，本集團須考慮多項因素，如改變或改良生產程序或因產品或資產所產生的服務的市場需求、資產的預定用途、預期實際損耗、資產維護及保養，以及資產用途的法律或類似限制有變將導致的技術或商業性陳舊。資產可使用年期乃根據本集團對用途相似的類似資產的經驗估計。倘物業、廠房及設備項目的估計可使用年期及／或剩餘價值與過往估計不同，則折舊金額將予以調整。可使用年期及剩餘價值乃於各財政年結日因應情況變化作出評估。於二零一八年十二月三十一日，物業、廠房及設備的賬面值為人民幣49,746,000元(二零一七年：人民幣39,504,000元)。

##### **存貨之可變現淨值**

存貨之可變現淨值乃其於日常業務過程中之估計售價，扣除完成及出售所產生之估計成本。該等估計乃根據現行市況及銷售類似性質產品之過往經驗。其將因客戶權益或競爭者行動變動大幅變動。管理層於各報告期末重新評估該等估計。於二零一八年十二月三十一日，並無存貨減值撥備(二零一七年：無)。



### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Deferred tax assets

Deferred tax assets should be recognised when it is probable that taxable profits will be available against which the deferred tax assets can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax assets at 31 December 2018 was RMB1,557,000 (2017: RMB877,000). Further details are given in note 19 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION AND REVENUE

An analysis of revenue is as follows:

		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
Revenue from contracts with customers	來自客戶合約的收益	129,292	-
Sale of goods	銷售商品	-	115,823
		<b>129,292</b>	<b>115,823</b>

### 3. 主要會計估計 (續)

#### 估計不確定因素 (續)

##### 遞延稅項資產

倘將來可能錄得應課稅溢利以扣減遞延稅項資產，應確認遞延稅項資產。董事須根據未來應課稅溢利的可能時間及數額以及未來稅項規劃策略作出重大判斷，以釐定可予確認的遞延稅項資產金額。於二零一八年十二月三十一日，遞延稅項資產的賬面值約為人民幣1,557,000元(二零一七年：人民幣877,000元)。有關的進一步詳情載述於財務報表附註19。

### 4. 經營分部資料及收入

對收入的分析如下：



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#### 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

##### Revenue from contracts with customers

###### (i) Disaggregated revenue information

For the year ended 31 December 2018	截至二零一八年十二月三十一日止年度	RMB'000 人民幣千元
<b>Type of goods or services</b>	<b>商品或服務的類型</b>	
Sales of ITO Film	銷售 ITO 導電膜	18,923
Sales of Smart Light-adjusting Film	銷售智能調光膜	47,700
Sales of Smart Light-adjusting Glass	銷售智能調光玻璃	17,010
Sales of Smart Light-adjusting Projection System	銷售智能調光投影系統	26,405
Rendering of consulting services	進行諮詢服務	3,303
Installation services	安裝服務	2,319
Other products	其他產品	13,632
Total revenue from contracts with customers	來自客戶合約的收益總額	129,292
<b>Geographical markets</b>	<b>地區市場</b>	
Domestic – Mainland China*	國內 – 中國大陸*	122,669
Others	其他	6,623
Total revenue from contracts with customers	來自客戶合約的收益總額	129,292

\* The place of domicile of the Group's principal operating subsidiary is Mainland China. The principal revenue of the Group is generated in Mainland China.

\* 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。

For the year ended 31 December 2018	截至二零一八年十二月三十一日止年度	RMB'000 人民幣千元
<b>Timing of revenue recognition</b>	<b>收益確認之時間</b>	
Goods transferred at a point in time	於時間點轉讓之貨物	123,670
Services transferred over time	於一段時間內轉讓之服務	5,622
Total revenue from contracts with customers	來自客戶合約的收益總額	129,292

#### 4. 經營分部資料及收入 (續)

##### 來自客戶合約的收益

###### (i) 分類收入資料

#### 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

##### Revenue from contracts with customers (Continued)

###### (i) Disaggregated revenue information (Continued)

The amount of revenue from the sale of goods recognised in the current year that were included in the contract liabilities at the beginning of the year and recognised from performance obligations satisfied in previous year amounted to RMB1,530,000 (note 18).

###### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

###### Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within one to six months from delivery, except for small and new customers, where payment is normally expected to be settled shortly after the delivery of goods.

###### Installation services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of installation and customer acceptance, except for new customers, where payment in advance is normally required.

#### 4. 經營分部資料及收入 (續)

##### 來自客戶合約的收益 (續)

###### (i) 分類收入資料 (續)

於本年度，已確認銷售商品之收益金額(於年初計入合約負債及於上一年度通過達成履約責任確認)為人民幣1,530,000元(附註18)。

###### (ii) 履約責任

有關本集團履約責任之資料概述如下：

###### 銷售商品

履約責任於交付商品時履行及一般要求於交付後一至六個月內付款，惟小及新客戶除外，其付款通常預期於商品交付後立即結付。

###### 安裝服務

當提供服務時，履約責任於一段時間內履行，一般要求於安裝完成及客戶驗收後付款，惟新客戶除外，通常要求其提前付款。

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#### 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

##### Revenue from contracts with customers (Continued)

###### (ii) Performance obligations (Continued)

###### Consulting services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of consulting services.

At 31 December 2018, the remaining performance obligations (unsatisfied or partially unsatisfied) are expected to be recognised within one year. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

##### Operating segment information

The Group's revenue and contribution to consolidated results are mainly derived from its sale of ITO Film, Smart Light-adjusting Film, Smart Light-adjusting Glass and Smart Light-adjusting Projection System and installation of 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.

#### 4. 經營分部資料及收入(續)

##### 來自客戶合約的收益(續)

###### (ii) 履約責任(續)

###### 諮詢服務

當提供服務時，履約責任於一段時間內履行，及款項一般要求於完成諮詢服務時支付。

於二零一八年十二月三十一日，尚未履約責任(未履約或部分履約)預期於一年內確認。按國際財務報告準則第15號所允許，分配至該等未履約合約之交易價並無披露。

##### 經營分部資料

本集團的收入及綜合業績貢獻主要來自其銷售及導電膜、智能調光膜、智能調光玻璃及、智能調光投影系統及安裝智能調光投影系統，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。

#### 4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

##### Operating segment information (Continued)

###### Entity-wide disclosures

###### Information about products

Other than those disclosed above in accordance with IFRS 15, the following table sets forth the total revenue from external customers by product and the percentage of total revenue by product for the year ended 31 December 2017:

		2017 二零一七年	
		RMB'000	%
		人民幣千元	%
ITO film	ITO 導電膜	15,377	13.3
Smart Light-adjusting Film	智能調光膜	30,709	26.5
Smart Light-adjusting Glass	智能調光玻璃	34,256	29.6
Smart Light-adjusting Projection System	智能調光投影系統	28,451	24.6
Other products	其他產品	7,030	6.0
		115,823	100.0

###### Geographical information

(a) Revenue from external customers

		2017 二零一七年	
		RMB'000	%
		人民幣千元	%
Domestic – Mainland China*	國內 – 中國大陸*	112,794	97.4
Others	其他	3,029	2.6
		115,823	100.0

\* The place of domicile of the Group's principal operating subsidiary is Mainland China. The principal revenue of the Group is generated in Mainland China.

#### 4. 經營分部資料及收入 (續)

##### 經營分部資料 (續)

###### 整間公司的披露：

###### 有關產品的資料

除上文根據國際財務報告準則第15號之披露外，下表載列按產品劃分的來自外部客戶的總收入以及於截至二零一七年十二月三十一日止年度按產品劃分的總收入百分比：

		2017 二零一七年	
		RMB'000	%
		人民幣千元	%
ITO film	ITO 導電膜	15,377	13.3
Smart Light-adjusting Film	智能調光膜	30,709	26.5
Smart Light-adjusting Glass	智能調光玻璃	34,256	29.6
Smart Light-adjusting Projection System	智能調光投影系統	28,451	24.6
Other products	其他產品	7,030	6.0
		115,823	100.0

###### 地區資料

(a) 來自外部客戶的收入

		2017 二零一七年	
		RMB'000	%
		人民幣千元	%
Domestic – Mainland China*	國內 – 中國大陸*	112,794	97.4
Others	其他	3,029	2.6
		115,823	100.0

\* 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. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

##### Operating segment information (Continued)

##### Entity-wide disclosures (Continued)

##### Geographical information (Continued)

(b) Non-current assets

		2018 二零一八年		2017 二零一七年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	54,471	96.9	39,504	100.0
Hong Kong	香港	1,723	3.1	-	-
		<b>56,194</b>	<b>100.0</b>	39,504	100.0

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

##### Information about major customers

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

		2018 二零一八年	2017 二零一七年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Customer A	客戶A	N/A 不適用	11,970

#### 4. 經營分部資料及收入 (續)

##### 經營分部資料 (續)

##### 整間公司的披露：(續)

##### 地區資料 (續)

(b) 非流動資產

上述非流動資產資料乃基於該等資產之位置且不包括遞延稅項資產。

##### 有關主要客戶的資料

來自一名主要客戶 (佔總收入的10%或以上) 的收入載列如下：

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### 5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		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
Deferred income released to profit or loss (note 21)	撥至損益的遞延收益 (附註21)	91	91
Bank interest income	銀行利息收入	89	85
Government grants*	政府補助	2,016	2,000
Foreign exchange gains	匯兌收益	-	1,341
Gain on disposal of property, plant and equipment	出售物業、廠房 及設備收益	41	-
Sales of scrap materials	廢料銷售	89	79
		<b>2,326</b>	<b>3,596</b>

\* There were no unfulfilled conditions or contingencies relating to these grants.

### 5. 其他收入及收益

其他收入及收益分析如下：

		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
Deferred income released to profit or loss (note 21)	撥至損益的遞延收益 (附註21)	91	91
Bank interest income	銀行利息收入	89	85
Government grants*	政府補助	2,016	2,000
Foreign exchange gains	匯兌收益	-	1,341
Gain on disposal of property, plant and equipment	出售物業、廠房 及設備收益	41	-
Sales of scrap materials	廢料銷售	89	79
		<b>2,326</b>	<b>3,596</b>

\* 概無有關該等補助的未達成條件或然事件。



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## 6. PROFIT BEFORE TAX

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

## 6. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項：

		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
Cost of inventories sold	銷售存貨成本	68,238	70,646
Cost of installation service	安裝服務成本	1,851	–
		<b>70,089</b>	70,646
Employee benefit expense: (including directors' and chief executive's remuneration (note 7)):	僱員福利開支： (包括董事及行政總裁酬金 (附註7))：		
Wages and salaries and relevant benefits	工資、薪金及相關福利	13,213	12,462
Pension scheme contributions	退休金計劃供款	729	535
Equity-settled share option expense	以權益結算之購股權開支	1,192	–
		<b>15,134</b>	12,997
Depreciation	折舊	6,095	5,571
Research costs	研究成本	5,517	3,571
Equity-settled share option expense	以權益結算之購股權開支	1,192	–
Minimum lease payments under operating leases	經營租賃項下最低租賃付款	1,180	1,205
Auditor's remuneration	核數師酬金	1,500	1,680
Listing fees expensed off	支銷上市開支	–	5,523
Impairment loss on trade receivables, net – under IFRS 9	貿易應收款項減值虧損，淨額 – 根據國際財務報告 準則第9號	5,242	–
– under IAS 39	– 根據國際會計準則第39號	–	1,513
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益)／虧損	(41)	86
Exchange losses/(gains), net	匯兌虧損／(收益)，淨額	3,072	(1,341)

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### 7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		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
Fees	袍金	1,016	544
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	657	286
Pension scheme contributions	退休金計劃供款	70	13
		<b>1,743</b>	<b>843</b>

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		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
Ms. Li Ling	李玲女士	127	68
Mr. Lee Kwok Tung Louis	李國棟先生	127	68
Mr. Wei Junfeng	魏軍鋒先生	127	68
		<b>381</b>	<b>204</b>

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

### 7. 董事及行政總裁酬金

根據香港聯交所證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年度董事及主要行政人員薪酬如下：

		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
Fees	袍金	1,016	544
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	657	286
Pension scheme contributions	退休金計劃供款	70	13
		<b>1,743</b>	<b>843</b>

#### (a) 獨立非執行董事：

年內支付予獨立非執行董事之袍金如下：

		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
Ms. Li Ling	李玲女士	127	68
Mr. Lee Kwok Tung Louis	李國棟先生	127	68
Mr. Wei Junfeng	魏軍鋒先生	127	68
		<b>381</b>	<b>204</b>

於年內並無應付獨立非執行董事之其他酬金(二零一七年：無)。

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## 7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### (b) Executive directors and a non-executive director

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	退休金計劃供款	薪金總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2018</b>	<b>二零一八年</b>				
Executive directors:	執行董事：				
Mr. Sun Jinli*	孫金禮先生*	127	238	28	393
Mr. Zhao Feng	趙峰先生	127	–	–	127
Mr. Zhang Chao	張超先生	127	238	28	393
Mr. Tang Liwen	湯立文先生	127	181	14	322
		<b>508</b>	<b>657</b>	<b>70</b>	<b>1,235</b>
Non-executive director:	非執行董事：				
Mr. Liu Hongwei	劉紅維先生	127	–	–	127
		<b>635</b>	<b>657</b>	<b>70</b>	<b>1,362</b>

## 7. 董事及行政總裁酬金(續)

### (b) 執行董事及非執行董事

## 7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### (b) Executive directors and a non-executive director (Continued)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	退休金計劃供款	薪金總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2017	二零一七年				
Executive directors:	執行董事：				
Mr. Sun Jinli*	孫金禮先生*	68	108	–	176
Mr. Zhao Feng	趙峰先生	68	–	–	68
Mr. Zhang Chao	張超先生	68	–	–	68
Mr. Tang Liwen	湯立文先生	68	178	13	259
		272	286	13	571
Non-executive director:	非執行董事：				
Mr. Liu Hongwei	劉紅維先生	68	–	–	68
		340	286	13	639

\* Mr. Sun Jinli who acts as an executive director of the Company is also the chief executive officer of the Company.

\* 孫金禮先生擔任本公司執行董事，亦為本公司行政總裁。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內並無任何董事或行政總裁放棄或同意放棄任何薪酬之安排。

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#### 8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2017: one director), details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining two (2017: four) highest paid employees who are neither a director nor chief executive of the Company, during the year are as follows:

		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
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	353	782
Pension scheme contributions	退休金計劃供款	9	28
		362	810

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2018 二零一八年	2017 二零一七年
Nil to HK\$1,000,000	零港元至1,000,000港元	2	4

#### 8. 五位最高薪僱員

年內，五位最高薪僱員包括三位董事（二零一七年：一位），有關其薪酬詳情載於上文附註7。年內，餘下兩位（二零一七年：四位）非本公司董事及非行政總裁的最高薪僱員的薪酬詳情如下：

下列薪酬範圍內非董事及非行政總裁最高薪僱員的數目如下：

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### 9. INCOME TAX

The major components of income tax expense for the year are as follows:

### 9. 所得稅

於本年度所得稅開支的主要部分如下：

		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
Current – Mainland China	當期 – 中國大陸		
Charge for the year	年度開支	3,872	3,924
Overprovision in prior year	上年度超額撥備	(380)	–
Deferred (note 19)	遞延(附註19)	(615)	(231)
<b>Total tax charge for the year</b>	<b>年度稅項開支總額</b>	<b>2,877</b>	<b>3,693</b>



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#### 9. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the applicable tax rates for the jurisdictions in which companies within the Group are domiciled to the tax expense at the effective tax rate is as follows:

	Notes 附註	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
Profit before tax		22,705	17,719
Add: non-deductible expenses incurred by the Company*	(a)	2,382	5,765
Profit before tax generated by Hong Kong and PRC subsidiaries		25,087	23,484
At the applicable tax rates			
-10%	(b)	53	-
-15%	(c)	3,757	3,559
-16.5%	(d)	(28)	(40)
Tax losses utilised from previous year		(35)	-
Over provision of current tax in prior year		(380)	-
Tax effect of additional tax deduction for research costs incurred		(621)	-
Expenses not deductible for tax		103	82
Tax losses not recognised		28	92
Tax charge at the Group's effective tax rate		2,877	3,693

#### 9. 所得稅(續)

以集團的除稅前溢利，按集團內各公司所在之國家或司法管轄區的適用稅率計算的稅項開支，及按集團實際稅率計算的稅項開支，兩者對賬如下：

## 9. INCOME TAX (Continued)

Notes:

- (a) Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in Bermuda. Losses incurred by the Company during the year mainly consist of share option expenses and remuneration of directors. These expenses are not expected to be tax deductible.
- (b) During the year, Yan'an New Materials was entitled to a preferential PRC CIT rate of 10% as it was accredited as a small and micro business.
- (c) During the year, Zhuhai New Materials was entitled to a preferential PRC CIT rate of 15% as it was accredited as "High and New Technology Enterprise" ("HNTE") from 10 October 2015 to 10 October 2018. According to Guokefahuo [2016] No. 195, where the validity of an enterprise's HNTE status ends in a fiscal year, the enterprise may still apply the reduced CIT rate of 15% to provisional CIT filings before reapplying for the HNTE status. Therefore, it was subject to CIT at a rate of 15% for the year.
- (d) The applicable CIT rate for Hong Kong incorporated subsidiaries was 16.5% during the year. No provision for Hong Kong profits tax has been made as the Group had no assessable profit derived from or earned in Hong Kong during the year.

Except for subsidiaries identified in notes (b) and (c) above, the other subsidiary domiciled in the PRC was subject to the PRC rate of 25% during the year.

## 10. DIVIDEND

At a meeting of the Directors held on 20 March 2019, the Directors recommended a final dividend of HK\$1.2 cents per share for the year ended 31 December 2018 (2017 final dividend: RMB3,118,000), subject to shareholder approval at the forthcoming annual general meeting.

## 9. 所得稅 (續)

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。本公司於本年度內產生之虧損主要包括購股權開支及董事薪酬。該等開支預期不可扣減稅項。
- (b) 年內，由於延安新材料被認定為小型及微型企業，其有權享有10%的優惠中國企業所得稅稅率。
- (c) 年內，由於珠海新材料自二零一五年十月十日及二零一八年十月十日被認定為高新技術企業（「高新技術企業」），其有權享有15%的優惠中國企業所得稅稅率。根據國科發火[2016]第195號，倘一家企業之高新技術企業資格的有效性於財政年度內終止，則該企業於再次申請高新技術企業資格之前，仍可減按15%之企業所得稅率進行臨時企業所得稅匯算清繳。因此，其就該年度按15%稅率繳納企業所得稅。
- (d) 於本年度，於香港註冊成立的附屬公司的適用企業所得稅率為16.5%。於本年度，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。

除上文附註(b)及(c)內認定之附屬公司外，位於中國的另一間附屬公司年內須按25%的稅率繳納所得稅。

## 10. 股息

於二零一九年三月二十日舉行之董事會議上，董事建議就截至二零一八年十二月三十一日止年度派付末期股息每股1.2港仙（二零一七年末期股息：人民幣3,118,000元），惟須待股東於應屆股東週年大會上批准。

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#### 11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the Company for the year of RMB19,788,000 (2017: RMB14,026,000), and the weighted average number of ordinary shares of 480,767,000 (2017: weighted average number of ordinary shares of 413,917,808) in issue during the year.

No adjustment has been to the basic earnings per share amount for the year in respect of a dilution as the exercise price of the Company's outstanding share options was higher than the average market price of the Company's shares during the year. No adjustment has been made to the basic earnings per share amount presented for the year 2017 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the year.

#### 11. 本公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃根據本公司普通股權益持有人應佔本年度溢利人民幣19,788,000元(二零一七年:人民幣14,026,000元),以及本年度已發行普通股加權平均數480,767,000股(二零一七年:普通股加權平均數413,917,808股)計算。

由於本年度本公司尚未行使購股權之行使價高於本公司股份之平均市價,故概無就攤薄對本年度之每股基本盈利金額作出調整。由於本集團於本年度並無已發行潛在攤薄普通股,因此就二零一七年所呈列的每股基本盈利金額未作出攤薄調整。

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## 12. PROPERTY, PLANT AND EQUIPMENT

## 12. 物業、廠房及設備

		Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2018</b>	<b>二零一八年 十二月三十一日</b>					
<b>Cost:</b>	<b>成本：</b>					
At 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年 一月一日	61,536	822	107	-	62,465
Additions	添置	689	1,807	-	2,057	4,553
Acquisition of subsidiaries	收購附屬公司	22,214	140	43	-	22,397
Disposals	出售	(579)	-	-	-	(579)
At 31 December 2018	於二零一八年 十二月三十一日	83,860	2,769	150	2,057	88,836
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年 一月一日	22,335	583	43	-	22,961
Depreciation provided for the year	本年度折舊撥備	5,915	165	15	-	6,095
Acquisition of subsidiaries	收購附屬公司	10,307	96	28	-	10,431
Disposals	出售	(397)	-	-	-	(397)
At 31 December 2018	於二零一八年 十二月三十一日	38,160	844	86	-	39,090
<b>Net carrying amount:</b>	<b>賬面淨值：</b>					
At 1 January 2018	於二零一八年 一月一日	39,201	239	64	-	39,504
At 31 December 2018	於二零一八年 十二月三十一日	45,700	1,925	64	2,057	49,746

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## 12. PROPERTY, PLANT AND EQUIPMENT (Continued)

## 12. 物業、廠房及設備(續)

		Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2017	二零一七年 十二月三十一日					
<b>Cost:</b>	<b>成本：</b>					
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年 一月一日	56,307	822	71	79	57,279
Additions	添置	5,686	-	36	-	5,722
Reduction in costs	成本減少	(450)	-	-	-	(450)
Disposals	出售	(7)	-	-	(79)	(86)
At 31 December 2017	於二零一七年 十二月三十一日	61,536	822	107	-	62,465
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年 一月一日	16,857	504	29	-	17,390
Depreciation provided for the year	本年度折舊撥備	5,478	79	14	-	5,571
Disposals	出售	-	-	-	-	-
At 31 December 2017	於二零一七年 十二月三十一日	22,335	583	43	-	22,961
<b>Net carrying amount:</b>	<b>賬面淨值：</b>					
At 1 January 2017	於二零一七年 一月一日	39,450	318	42	79	39,889
At 31 December 2017	於二零一七年 十二月三十一日	39,201	239	64	-	39,504

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### 13. INVENTORIES

### 13. 存貨

		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
Raw materials	原材料	5,322	5,820
Work in progress	在製品	3,699	4,411
Finished goods	產成品	6,356	2,881
		<b>15,377</b>	13,112

### 14. TRADE AND BILLS RECEIVABLES

### 14. 貿易應收款項及應收票據

		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
Trade receivables	貿易應收款項	149,245	95,633
Less: impairment	減：減值	(8,292)	(3,814)
		<b>140,953</b>	91,819
Bills receivable	應收票據	2,017	-
		<b>142,970</b>	91,819

The Group's trading terms with its customers are mainly on credit. The credit periods generally range from one to six months for major customers. Trade receivables from small and new customers are normally expected to be settled shortly after the delivery of goods. No credit period is set by the Group for small and new customers.

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與客戶間的貿易條款以信貸交易為主。本集團一般授予主要客戶介乎一至六個月的信貸期。來自小型及新增客戶的貿易應收款項通常預期在緊隨交付商品之後立即結算。本集團未就小型及新增客戶設定信貸期。

本集團並無就貿易應收款項餘額持有任何抵押品或其他信貸加強措施。貿易應收款項為免息。



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#### 14. TRADE AND BILLS RECEIVABLES (Continued)

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the billing date and net of loss allowance, is as follows:

		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
Within 3 months	三個月內	51,283	42,778
3 to 6 months	三至六個月	18,953	28,098
6 to 12 months	六至十二個月	30,652	10,806
1 to 2 years	一年至兩年	35,274	10,137
2 to 3 years	兩年至三年	6,808	-
		<b>142,970</b>	<b>91,819</b>

At 31 December 2018, retentions held by customers for contract works included in trade receivables amounted to approximately RMB2,916,000 (2017: RMB2,227,000).

The movements in the loss allowance for impairment of trade receivables are as follows:

		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
At beginning of year	於年初	3,814	2,301
Effect of adoption of IFRS 9	採納國際財務報告準則 第9號之影響	436	-
At beginning of year (restated)	於年初(經重列)	4,250	2,301
Impairment loss, net (note 6)	減值虧損, 淨額(附註6)	5,242	1,513
Amount written off as uncollectible	不可回收之已註銷款項	(1,200)	-
		<b>8,292</b>	<b>3,814</b>

#### 14. 貿易應收款項及應收票據 (續)

於報告期末, 按照賬單日期及扣除虧損撥備基準計算的貿易應收款項及應收票據賬齡分析如下:

於二零一八年十二月三十一日, 貿易應收款項中包括的客戶所持承包工程質保金約為人民幣2,916,000元(二零一七年: 人民幣2,227,000元)。

貿易應收款項之虧損撥備變動如下:

## 14. TRADE AND BILLS RECEIVABLES (Continued)

## Impairment under IFRS 9 for the year ended 31 December 2018

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and profile). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than two years and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

## As at 31 December 2018

		Current 當期	Past due 已逾期		Total 總計
			Less than 3 months 少於 三個月	Over 3 months 超過 三個月	
Expected credit loss rate	預期信用損失率	0.53%	2.01%	8.94%	5.56%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	40,690	23,547	85,008	149,245
Expected credit losses (RMB'000)	預期信用損失率 (人民幣千元)	217	474	7,601	8,292

14. 貿易應收款項及應收票據  
(續)截至二零一八年十二月三十一日  
止年度國際財務報告準則第9號  
項下之減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信用損失率。撥備率乃基於具有類似虧損模式的多個客戶分類組別（即按客戶類型及評級劃分）的逾期天數釐定。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，倘貿易應收款項逾期超過兩年，則予以撇銷，且不受強制執行活動規限。

下表使用撥備矩陣載列有關本集團貿易應收款項信貸風險敞口之資料：

## 於二零一八年十二月三十一日

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31 December 2018 二零一八年十二月三十一日

#### 14. TRADE AND BILLS RECEIVABLES (Continued)

##### Impairment under IAS 39 for the year ended 31 December 2017

Included in the above provision for impairment of trade receivables, which was measured based on incurred credit losses under IAS 39, as at 31 December 2017 was a provision for individually impaired trade receivables of RMB3,814,000 with a carrying amount before provision of RMB5,580,000.

The individually impaired trade receivables as at 31 December 2017 related to customers that were in default in principal payment and only a portion of the receivables was expected to be recovered. The Group did not hold any collateral or other credit enhancements over these balances.

The ageing analysis of the trade receivables as at 31 December 2017 that were not individually nor collectively considered to be impaired and were considered partially impaired under IAS 39 is as follows:

Neither past due nor impaired	未逾期亦未減值	37,470
Past due but not impaired:	已逾期但未減值：	
Less than 6 months past due	逾期不足6月	40,653
6 to 12 months past due	逾期6至12個月	4,789
Over 12 months past due	逾期12個月以上	8,907
		91,819

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

#### 14. 貿易應收款項及應收票據 (續)

##### 截至二零一七年十二月三十一日 止年度國際會計準則第39號項下 之減值

於二零一七年十二月三十一日，上述根據國際會計準則第39號項下已產生信貸虧損計量的貿易應收款項減值撥備，包括未計撥備賬面值人民幣5,580,000元的個別減值貿易應收款項人民幣3,814,000元的撥備。

於二零一七年十二月三十一日個別已減值的貿易應收款項與多名拖欠本金付款的客戶有關，且預期僅可收回部分該等應收款項。本集團並無就該等結餘持有任何抵押品或其他信貸加強措施。

於二零一七年十二月三十一日，根據國際會計準則第39號既無個別亦無共同被視為減值以及被視為部分減值之貿易應收款項之賬齡分析如下：

**2017**  
**二零一七年**  
RMB'000  
人民幣千元

未逾期亦未減值的應收款項乃與大量近期並無違約記錄的多名客戶有關。

**14. TRADE AND BILLS RECEIVABLES (Continued)****Impairment under IAS 39 for the year ended 31 December 2017 (Continued)**

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under IAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances was still considered fully recoverable.

**15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES****14. 貿易應收款項及應收票據 (續)****截至二零一七年十二月三十一日止年度國際會計準則第39號項下之減值(續)**

已逾期但未減值的應收款項乃與多名於本集團有良好過往記錄的獨立客戶有關。根據部份經驗，由於信貸質素並無出現重大變動，且有關結餘仍被視為可全數收回，本公司董事認為毋須根據國際會計準則39號就該等剩餘結餘作出進一步減值撥備。

**15. 預付款項、按金及其他應收款項**

		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
Prepayments to suppliers	應付供應商款項	6,089	3,104
Deposits	按金	327	55
Due from related parties (note 30(c))	應收關連方款項(附註30(c))	2,465	2,478
Other receivables	其他應收款項	1,937	1,482
		<b>10,818</b>	<b>7,119</b>

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## 16. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

## 16. 現金及現金等價物以及抵押存款

		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
Cash and bank balances	現金及銀行結餘	68,299	87,492
<i>Less: Pledged deposits for:</i>	<i>減：就以下各項之抵押存款</i>		
Performance guarantee	履約擔保	(20)	(20)
Bills payable	應付票據	-	(1,934)
Cash and cash equivalents	現金及現金等價物	68,279	85,538

The Group's cash and bank balances were denominated in the following currencies:

本集團現金及銀行結餘以下列貨幣列值：

		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
<i>RMB equivalent amount:</i>	<i>人民幣等值金額：</i>		
RMB	人民幣	67,409	82,440
HK\$	港元	287	2,881
US\$	美元	583	217
		68,279	85,538

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不可自由地兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按每日銀行存款利率之浮動利率計息。銀行結餘和抵押存款已存入近期沒有不良拖欠記錄、信譽良好的銀行中。

## 17. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the purchase recognition date, is as follows:

		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
Within 6 months	六個月內	13,371	19,047
6 to 12 months	六至十二個月	463	3,219
1 to 2 years	一年至兩年	2,233	2,904
2 to 3 years	兩年至三年	336	91
Over 3 years	三年以上	2,789	170
		<b>19,192</b>	25,431

The trade and bills payables are non-interest-bearing and are normally settled on three-month terms.

As at 31 December 2017, the Group's bills payable totalling RMB1,726,000 were secured by the pledged deposits amounting to RMB1,934,000. There were no bills payables as at 31 December 2018.

## 17. 貿易應付款項及應付票據

於報告期末，基於確認購買日期計算貿易應付款項及應付票據的賬齡分析如下：

該等貿易應付款項及應付票據為免息並通常按三個月期限結算。

二零一七年十二月三十一日，本集團合計人民幣1,726,000元之應付票據由金額為人民幣1,934,000元的抵押存款所擔保。二零一八年十二月三十一日，並無任何應付票據。



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## 18. OTHER PAYABLES AND ACCRUALS

## 18. 其他應付款項及應計費用

		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
Advances from customers	客戶墊款	–	2,120
Contract liabilities*	合約負債*	2,813	–
Accrued expenses	應計開支	2,276	1,250
Payroll and welfare payable	應付工資及福利	4,235	1,781
Tax and surcharge payables	應付稅項及附加費	20,573	15,376
Payables related to property, plant and equipment	物業、廠房及設備有關之 應付款項	4,007	2,052
Due to related parties (note 30(c))	應付關連方款項(附註30(c))	822	1,432
Dividend payable	應付股息	100	–
Other payables	其他應付款項	1,329	545
		<b>36,155</b>	<b>24,556</b>

\* Contract liabilities consisted of short-term advances received from customers in relation to delivery products. Changes in contract liabilities during the year are as follows:

\* 合約負債包括就交付產品自客戶收取之短期預付款。年內，合約負債之變動如下：

		RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	2,120
Revenue recognised that was included in the contract liabilities at the beginning of the year (note 4)	於年初計入合約負債之 一確認收益(附註4)	(1,530)
Acquisition of subsidiaries (note 25)	收購附屬公司(附註25)	1,443
Net increase due to cash received, excluding amounts recognised as revenue during the year	已收現金增加淨額， 不包括年內確認為 收益之金額	780
At 31 December 2018	於二零一八年十二月三十一日	2,813

There were no contract assets at the end of the reporting period recognised in the consolidated statement of financial position.

於報告期末並無於綜合財務狀況表內確認之合約資產。

## 19. DEFERRED TAX

The movements of deferred tax assets during the year are as follows:

## Deferred tax assets

		<b>Impairment on trade receivables</b>	<b>Others</b>	<b>Total</b>
		<b>貿易應收款項減值</b>	<b>其他</b>	<b>總計</b>
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	346	300	646
Deferred tax credited to profit or loss during the year (note 9)	計入年內損益之遞延稅項(附註9)	227	4	231
At 31 December 2017	於二零一七年十二月三十一日	573	304	877
At 1 January 2018	於二零一八年一月一日	<b>573</b>	<b>304</b>	<b>877</b>
Effect of adoption of IFRS 9	採納國際財務報告準則第9號之影響	<b>65</b>	<b>-</b>	<b>65</b>
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	<b>638</b>	<b>304</b>	<b>942</b>
Deferred tax credited to profit or loss during the year (note 9)	計入年內損益之遞延稅項(附註9)	<b>606</b>	<b>9</b>	<b>615</b>
At 31 December 2018	於二零一八年十二月三十一日	<b>1,244</b>	<b>313</b>	<b>1,557</b>

The Group has tax losses arising in Hong Kong of RMB619,000 (2017: RMB449,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

遞延稅項資產於年內之變動如下：

## 遞延稅項資產

	<b>Impairment on trade receivables</b>	<b>Others</b>	<b>Total</b>
	<b>貿易應收款項減值</b>	<b>其他</b>	<b>總計</b>
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元

At 1 January 2017	於二零一七年一月一日	346	300	646
Deferred tax credited to profit or loss during the year (note 9)	計入年內損益之遞延稅項(附註9)	227	4	231
At 31 December 2017	於二零一七年十二月三十一日	573	304	877
At 1 January 2018	於二零一八年一月一日	<b>573</b>	<b>304</b>	<b>877</b>
Effect of adoption of IFRS 9	採納國際財務報告準則第9號之影響	<b>65</b>	<b>-</b>	<b>65</b>
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	<b>638</b>	<b>304</b>	<b>942</b>
Deferred tax credited to profit or loss during the year (note 9)	計入年內損益之遞延稅項(附註9)	<b>606</b>	<b>9</b>	<b>615</b>
At 31 December 2018	於二零一八年十二月三十一日	<b>1,244</b>	<b>313</b>	<b>1,557</b>

本集團擁有香港產生之稅項虧損人民幣619,000元(二零一七年：人民幣449,000元)，可無限期用於抵銷產生虧損公司之未來應課稅溢利。

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## 19. DEFERRED TAX (Continued)

### Deferred tax liability

		Accelerated depreciation for tax purpose 就稅務目的之加速折舊 RMB'000 人民幣千元
At 1 January 2017, 31 December 2017 and 1 January 2018	於二零一七年一月一日，二零一七年 十二月三十一日及二零一八年一月一日	–
Acquisition of subsidiaries (note 25)	收購附屬公司(附註25)	820
At 31 December 2018	於二零一八年十二月三十一日	820

Under the CIT Law of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China effective from 1 January 2008. Under the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding tax rate for dividends paid by a Mainland resident enterprise to a Hong Kong resident enterprise is 5% if the Hong Kong enterprise owns at least 25% of the Mainland enterprise.

Deferred taxation has not been provided for in the consolidated statement of financial position in respect of temporary differences attributable to the profits of the PRC subsidiaries during the year, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB57,348,000 as at 31 December 2018 (2017: RMB35,557,000).

## 19. 遞延稅項(續)

### 遞延稅項負債

根據中國企業所得稅法，由二零零八年一月一日起，在中國大陸成立之外資企業凡向外國投資者宣派股息，須徵收10%預提稅。根據中國大陸與香港特別行政區關於對避免雙重徵稅和防止偷漏稅的安排，倘香港企業最少擁有大陸企業25%的股本權益，由大陸居民企業付予香港居民企業的股息的預扣稅率為5%。

由於本集團可控制撥回暫時差額的時機，且暫時差額可能在短期內不會撥回，故並無就年內產生自中國附屬公司溢利的暫時差額在綜合財務狀況表內計提遞延稅項。於二零一八年十二月三十一日，與投資位於中國大陸的附屬公司有關的暫時差額合共約為人民幣57,348,000元並無就此確認遞延稅項負債(二零一七年：人民幣35,557,000元)。

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## 20. PROVISION

		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
At beginning of year	於年初	1,312	1,192
Additional provision	額外撥備	(482)	345
Amounts utilised during the year	於年內已動用金額	(239)	(225)
At end of year	於年末	591	1,312

The Group provides 6-month to 2-year warranties to its customers on certain of its products, under which default products are repaired or replaced. The amount of provision for warranties is estimated on sales and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised as appropriate.

本集團就其若干產品向其客戶提供6個月至2年的質保，據此有缺陷產品可予維修或退換。質保之撥備金額基於銷售以及維修程度及退貨之過往經驗估計。估計基準持續檢討及按適用情況予以修訂。

## 21. DEFERRED INCOME

		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
At beginning of year	於年初	721	812
Government grants received during the year	年內已收政府補助	969	-
Released to profit or loss (note 5)	撥至損益(附註5)	(91)	(91)
		1,599	721

Deferred income received by the Group represented government grants in respect of the purchase of equipment and is released to profit or loss by annual instalments to match with the expected useful lives of the relevant assets.

本集團已收取遞延收入指購買設備之政府補助並通過年度分期撥至損益以匹配相關資產之預期可使用年期。

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## 22. SHARE CAPITAL

## 22. 股本

### Shares

### 股份

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Authorised:	法定：		
10,000,000,000 (2017: 10,000,000,000) ordinary shares of US\$0.01 each	10,000,000,000 股 (二零一七年： 10,000,000,000 股) 每股面值0.01 美元之 普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
520,000,000 (2017: 480,000,000) ordinary shares of US\$0.01 each	520,000,000 股 (二零一七年：480,000,000 股) 每股面值0.01 美元之 普通股	5,200	4,800
Equivalent to approximately RMB'000	等於約人民幣千元	35,415	32,655

During the year, the movements in issued capital were as follows:

年內已發行股本變動如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	11,100	1
Capitalisation issue	資本化發行	359,988,900	24,565
Initial public offering	首次公開發售	120,000,000	8,089
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	480,000,000	32,655
Issue of new shares (note)	發行新股(附註)	40,000,000	2,760
At 31 December 2018	於二零一八年十二月三十一日	520,000,000	35,415

## 22. SHARE CAPITAL (Continued)

### Shares (Continued)

Note:

During the year, the Company allotted and issued an aggregate of 40,000,000 new shares for the acquisition of 100% equity interest in Huabei (note 25). The aggregate fair value of the 40,000,000 ordinary shares, determined by reference to the closing quoted market price of the Company's on the GEM of the Stock Exchange at the acquisition date, amounted to RMB21,848,000, of which RMB2,760,000 and RMB19,088,000 were credited to the issued share capital and share premium account of the Company, respectively.

## 23. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible persons for their contribution or potential contribution to the growth and development of the Group ("Eligible Persons"). Eligible Persons of the Scheme include:

- (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;
- (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; and
- (iii) for the purposes of the Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of participants.

## 22. 股本(續)

### 股份(續)

附註：

於本年度，本公司配發及發行合共 40,000,000 股新股份以收購華貝之 100% 股權。40,000,000 股普通股之總公平值(經參考於收購日期本公司股份於聯交所 GEM 之收市價釐定)金額為人民幣 21,848,000 元，其中人民幣 2,760,000 元及人民幣 19,088,000 元分別計入本公司之已發行股本及股份溢價賬。

## 23. 購股權計劃

本公司採納一項購股權計劃(「計劃」)，旨在向為本集團之增長及發展作出貢獻或潛在貢獻之合資格人士(「合資格人士」)提供獎勵及報酬。計劃之合資格人士包括：

- (i) (a) 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；
- (ii) 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；及
- (iii) 就計劃而言，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。



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#### 23. SHARE OPTION SCHEME (Continued)

The 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 total number of shares which may be issued upon the exercise of all share options to be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total issued share capital of the Company as at the date on which the Scheme is adopted unless the Company obtains a fresh approval from shareholders to refresh the 10% limit on the basis that the maximum number of shares in respect of which share options may be granted under the Scheme together with any share options outstanding and yet to be exercised under the Scheme and any other share option schemes shall not exceed 30% of the issued share capital of the Company from time to time.

The maximum number of shares issued and to be issued upon the exercise of the share options granted under the Scheme and any other share option schemes of the Company to any Eligible Persons (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 Persons and his associates shall abstain from voting. The number and terms (including the exercise price) of share options to be granted to such Eligible Persons must be fixed before shareholders' approval.

Any grant of a share option to a director, chief executive of the Company or substantial shareholder (or any of their respective associates) must be approved by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the share options).

#### 23. 購股權計劃(續)

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，否則計劃從該日起保持十年的效力。

因行使根據計劃及本公司任何其他購股權計劃將予授出之所有購股權而可能發行之股份總數合共不得超過本公司於採納計劃之日期已發行股本總額10%，除非本公司獲得股東新批准更新10%限額，條件為根據計劃可授出之購股權以及根據計劃及任何其他購股權計劃尚未行使及有待行使之任何購股權涉及之股份數目上限將不得超過本公司不時已發行股本之30%。

根據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。

凡向本公司董事、行政總裁或主要股東(或任何彼等各自之聯繫人)授出任何購股權，必須得到獨立非執行董事(不包括任何身兼購股權承授人之獨立非執行董事)之批准。

## 23. SHARE OPTION SCHEME (Continued)

Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon the exercise of the share options already granted and to be granted to such person under the Scheme and any other share option schemes of the Company (including share options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant: (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director or any of their respective associates is also required to be approved by shareholders.

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.

The exercise price of share options is determinable by the directors but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

## 23. 購股權計劃(續)

凡向主要股東或獨立非執行董事(或任何彼等各自之聯繫人)授出任何購股權,將導致該人士根據計劃及本公司任何其他購股權計劃已獲授或將予獲授之購股權(包括已行使、已註銷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(包括當日)任何十二個月期間:(i)合共佔已發行股份超過0.1%;及(ii)根據股份於各授出當日之收市價計算,股份總值超過5,000,000港元者,則此項進一步授出購股權之事宜須根據聯交所GEM證券上市規則於股東大會上經股東批准。凡向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出購股權之條款有任何修改,亦須經股東批准。

授出購股權之要約可由承授人支付共計1港元之名義代價後,於要約當日起30日內予以接納。

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聯交所之平均收市價。

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## 23. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the year:

		Exercise price HK\$ per share 行使價 每股港元	Number of options '000 購股權數目 千份
At 1 January 2018	於二零一八年一月一日	–	–
Granted during the year*	年內授出*	1.16	21,000
At 31 December 2018	於二零一八年十二月三十一日	1.16	21,000

\* On 31 January 2018, options to subscribe for a total of 21,000,000 shares with a nominal amount of US\$0.01 each in the share capital of the Company were granted under the Scheme at the exercise price of HK\$1.16 per share.

## 23. 購股權計劃(續)

本年度計劃項下尚未行使之購股權如下：

\* 於二零一八年一月三十一日，根據計劃授出購股權，以認購合共21,000,000股本公司股本中每股面值0.01美元之股份，行使價為每股1.16港元。

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使購股權之行使價及行使期如下：

31 December 2018 二零一八年 十二月三十一日 '000 千份	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
7,000	1.16	31 January 2021 to 30 January 2028 二零二一年一月三十一日至二零二八年一月三十日
7,000	1.16	31 January 2022 to 30 January 2028 二零二二年一月三十一日至二零二八年一月三十日
7,000	1.16	31 January 2023 to 30 January 2028 二零二三年一月三十一日至二零二八年一月三十日
21,000		

**23. SHARE OPTION SCHEME (Continued)**

The fair value of the share options granted during the year was HK\$12,382,055 (equivalent to approximately RMB10,028,597) or HK\$0.5896 each (equivalent to approximately RMB0.4776 each), of which a share option expense of HK\$2,823,000 (equivalent to approximately RMB2,384,000) was recognised during the year.

The fair value of equity-settled share options granted during the year as at the date of grant was estimated 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:

Expected volatility (%)	50.58
Risk-free interest rate (%)	2.50
Weighted average share price (HK\$ per share)	1.16

At the end of the reporting period, the Company had 21,000,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 21,000,000 additional ordinary shares of the Company and additional share capital of HK\$1,645,000 (before issue expenses).

As at the date of approval of these financial statements, the Company had 21,000,000 share options outstanding under the Scheme, which represented approximately 4.038% of the Company's shares in issue as at that date.

**23. 購股權計劃(續)**

本年度授出之購股權之公平值為12,382,055港元(相當於約人民幣10,028,597元)或每股0.5896港元(相當於每股約人民幣0.4776元),其中購股權開支2,823,000港元(相當於約人民幣2,384,000元)已於本年度確認。

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

預期波幅(%)	50.58
無風險利率(%)	2.50
加權平均股價(每股港元)	1.16

於報告期末,本公司根據計劃擁有21,000,000份尚未行使之購股權。根據本公司之現時資本結構,悉數行使尚未行使之購股權將導致發行21,000,000股本公司額外普通股以及額外股本1,645,000港元(未計發行開支)。

於該等財務報表批准日期,本公司根據計劃擁有21,000,000份尚未行使之購股權,佔本公司於該日之已發行股份之約4.038%。

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## 24. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity on page 112 of the financial statements.

### (a) Statutory reserves fund

Pursuant to the relevant laws and regulations in the PRC, a portion of profits as determined in accordance of the Generally Accepted Accounting Principles of the PRC of subsidiaries established in the PRC has been transferred to reserves funds. Such reserve funds are non-distributable except in the event of liquidation and subject to certain restrictions set out in the relevant PRC regulations. They can be used to offset accumulated losses or capitalised as paid-up capital.

### (b) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated loss should the related options expire or be forfeited.

### (c) Capital reserves

Capital reserves consist of (i) the deemed contribution from the Company's intermediate holding company, Singyes Solar with respect to share options granted by Singyes Solar; (ii) and the advance received from Top Access in 2015 amounting to RMB55,161,000, which was waived by Top Access during the same year.

## 24. 儲備

本集團本年度及過往年度之儲備金額及相關變動載於財務報表第112頁綜合權益變動表內。

### (a) 法定準備金

根據中國的相關法律法規，根據中國公認會計原則釐定於中國成立的一間附屬公司的部分溢利已轉撥至儲備金。該等儲備金不可分派（除非發生清盤）並受限於中國相關法規所載的若干限制。該等儲備可以用於抵銷累計虧損或資本化為繳足股本。

### (b) 購股權儲備

購股權儲備包括已授出有待行使之購股權之公平值，如財務報表附註2.4內以股份為基礎付款之會計政策內進一步闡釋。當有關購股權獲行使時，該金額將轉撥至股份溢價賬，或倘相關購股權屆滿或被沒收時則轉撥至累計虧損。

### (c) 資本儲備

資本儲備包括(i)本公司的中間控股公司與業太陽能就與業太陽能授予購股權的視作出資；(ii)及二零一五年Top Access金額為人民幣55,161,000元的墊款，該墊款已於同年獲Top Access免除。

## 25. BUSINESS COMBINATION

On 24 December 2018, the Company completed the acquisition of a 100% equity interest in Huabei Group. Upon completion, the Group directly owned 75% effective equity interests in Shenzhen Kangsheng, which is engaged in the manufacture and sale of ITO film products. The purchase consideration was satisfied by allotment and issue of 40,000,000 ordinary shares of the Company at the market price of HK\$0.62 per share (equivalent to approximately RMB21,848,000, in aggregate). The acquisition has been accounted for using the acquisition method.

The Group has acquired Huabei to further expand its market share of ITO film products in Southern China. Particulars of the acquisition of the 100% equity interests in Huabei were set out in the Company's announcements dated 12 September 2018 and 19 October 2018, respectively

The Group has elected to measure the non-controlling interest in Huabei at the non-controlling interest's proportionate share of Huabei's identifiable net assets.

## 25. 業務合併

於二零一八年十二月二十四日，本公司完成收購華貝集團之100%股權。於完成後，本集團直接擁有深圳康盛之75%實際權益，深圳康盛主要從事ITO導電膜產品之生產及銷售。購買代價由本公司按市價每股0.62港元配發及發行40,000,000股本公司普通股結付（共計相當於約人民幣21,848,000元）。收購事項已使用收購法入賬。

本集團收購華貝旨在進一步擴大其於中國南部ITO導電膜產品之市場份額。收購華貝100%股權之詳情分別載列於本公司日期為二零一八年九月十二日及二零一八年十月十九日之公告。

本集團選擇按非控股權益佔華貝之可識別資產淨值的比例，計量華貝之非控股權益。



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## 25. BUSINESS COMBINATION (Continued)

The following table summarizes the consideration paid for the acquisition, the fair value of the identifiable assets acquired, liabilities assumed at the acquisition date:

## 25. 業務合併(續)

下表概述於收購日期就收購事項已付代價、已收購可識別資產之公平值及已承擔負債：

		Notes 附註	Fair value recognised on acquisition 於收購確認之 公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	12	11,966
Inventories	存貨		4,820
Trade and bills receivables	應收貿易款項及應收票據		22,230
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		4,238
Cash and cash equivalents	現金及現金等價物		2,361
Trade payables	應付賬款		(11,567)
Contract liabilities	合約負債	18	(1,443)
Other payables and accruals	其他應付款項及應計費用		(11,003)
Tax payable	應付稅項		(247)
Deferred tax liability	遞延稅項負債	19	(820)
Total identifiable net assets at fair value	按公平值計算之可識別資產淨值		20,535
Non-controlling interests	非控股權益		(5,135)
Goodwill on acquisition	收購之商譽		6,448
Satisfied by Issue of ordinary shares	透過發行普通股支付		21,848

**25. BUSINESS COMBINATION (Continued)**

An analysis of the cash flow in respect of the acquisition of above subsidiaries is as follows:

		RMB'000 人民幣千元
Cash and cash equivalents acquired	取得之現金及現金等價物	2,361
Net inflow of cash and cash equivalents included in cash flows from investing activities	包括於投資活動所得現金流量之現金及現金等價物流入淨額	2,361

As the acquisition taken place on 24 December 2018, the contributions from Huabei Group to the Group's revenue and the consolidated profit for the year ended 31 December 2018 were minimal.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been RMB187,565,000 and RMB23,682,000, respectively.

**Impairment testing of goodwill**

Goodwill acquired through business combinations is allocated to the Shenzhen Kangsheng cash-generating units ("Shenzhen Kangsheng CGU") for impairment testing:

The recoverable amount of the Shenzhen Kangsheng CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections is 23.35%. The growth rate used to extrapolate the cash flows of the industrial products unit beyond the five-year period is 3%.

**25. 業務合併 (續)**

就收購上述附屬公司之現金流分析如下：

		RMB'000 人民幣千元
Cash and cash equivalents acquired	取得之現金及現金等價物	2,361
Net inflow of cash and cash equivalents included in cash flows from investing activities	包括於投資活動所得現金流量之現金及現金等價物流入淨額	2,361

由於收購於二零一八年十二月二十四日完成，故華貝集團對本集團截至二零一八年十二月三十一日止年度之收益及綜合溢利之貢獻甚微。

倘合併於年初發生，則本集團於年內之收益及溢利將分別為人民幣187,565,000元及人民幣23,682,000元。

**商業之減值測試**

透過業務合併收購之商譽分配至深圳康盛現金產生單位（「深圳康盛現金產生單位」）作減值測試：

深圳康盛現金產生單位之可收回金額已基於使用價值計算而釐定，其採用經高級管理層批准涵蓋五年期之財務預算為依據之現金流量預測。現金流量預測採用之稅前貼現率為23.35%。推算五年期間後之工業產品單位現金流量採用之增長率為3%。

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## 25. BUSINESS COMBINATION (Continued)

### Impairment testing of goodwill (Continued)

Assumptions were used in the value in use calculation of the Shenzhen Kangsheng CGU for 31 December 2018. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted revenue* – The budgeted revenue is based on the historical data and management's expectation on the future market.

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

*Pre-tax discount rates* – The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on market development of the cash-generating units and discount rates are consistent with external information sources.

The directors had estimated the reasonably possible changes in those factors and acknowledged that, even if the most unfavourable possible values were assigned to those factors, the recoverable amount then calculated, after incorporating any consequential effects of such assignments on the other variables used to measure the recoverable amount of the Shenzhen Kangsheng cash-generating unit, would still exceed its carrying amount.

## 25. 業務合併(續)

### 商業之減值測試(續)

假設被用於計算二零一八年十二月三十一日深圳康盛現金產生單位之使用價值。以下闡釋管理層基於其現金流量預測進行商譽減值測試時所依據之各項關鍵假設：

*預算收益* – 預算收益乃基於歷史數據及管理層對未來市場之預期。

*預算毛利率* – 用於釐定分配至預算毛利率之價值所用的基準為緊接預算年度前一年所取得之平均毛利率，並對預計效率提升以及預計市場發展而上調。

*稅前貼現率* – 所用貼現率為除稅前，並反映與相關單位有關的特定風險。

就有關現金產生單位之市場發展及貼現率的主要假設所賦予之價值，與外部資料來源一致。

董事已估計該等因素之合理可能變動，並確認即使該等因素發生最不利的可能變動，經考慮相關因素對計量深圳康盛現金產生單位之可收回金額使用之其他變量有關賦值之任何影響後，當時所計算之可收回金額仍超過其賬面值。

**26. OPERATING LEASE ARRANGEMENTS****As lessee**

The Group leases certain of its office and factory under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years (2017: one to five years). As at 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		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
Within one year	一年內	2,552	866
In the second to five years, inclusive	第二至第五年(包括首尾兩年)	3,522	3,377
		<b>6,074</b>	<b>4,243</b>

**27. COMMITMENTS**

In addition to the operating lease commitments detailed in note 26 above, the Group had the following capital commitments at the end of the reporting period:

		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
Contracted, but not provided for:	已訂約但未撥備:		
Plant and machinery	廠房及機器	-	55

**28. CONTINGENT LIABILITIES**

As at 31 December 2018, the Group had no significant contingent liabilities.

**26. 經營租約安排****作為承租人**

本集團根據經營租約安排租用若干辦公室及工廠。該等物業租約協定期限為一至五年(二零一七年:一至五年)。於二零一八年十二月三十一日,本集團根據於下列年期到期的不可撤銷經營租約的未來最低應付租金總額如下:

**27. 承擔**

除上文附註26詳述之經營租約承擔外,於報告期末,本集團有下列資本承擔:

**28. 或然負債**

於二零一八年十二月三十一日,本集團並無任何重大或然負債。

## NOTES TO FINANCIAL STATEMENTS

### 財務資料附註

31 December 2018 二零一八年十二月三十一日

## 29. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## 29. 綜合現金流量表附註

Changes in liabilities arising from financing activities

因融資活動產生的負債變動

		Dividend payable 應付股息 RMB'000 人民幣千元	Amount due to related parties 應付關連方款項 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	–	1,432
Changes from operating cash flows	經營現金流量產生的變動	–	(1,050)
Changes from financing cash flows	融資現金流量產生的變動	(3,018)	440
Non-cash change:	非現金變動：		
Final 2017 dividend declared	派發二零一七年末期股息	3,118	–
At 31 December 2018	於二零一八年十二月三十一日	100	822
At 1 January 2017	於二零一七年一月一日	–	1,987
Changes from operating cash flows	經營現金流量產生的變動	–	526
Changes from financing cash flows	融資現金流量產生的變動	–	(1,081)
At 31 December 2017	於二零一七年十二月三十一日	–	1,432

### 30. RELATED PARTY TRANSACTIONS AND BALANCES

Details of the Company's principal related parties are as follows:

Company name	Relationship
Top Access	Parent company
Singyes Solar	Intermediate holding company
Zhuhai Singyes Green Building Technology Co., Ltd. ("Zhuhai Singyes")	Fellow subsidiary
Singyes Energy-saving Technologies Co., Ltd. ("Singyes Energy-saving")	Fellow subsidiary
Hunan Singyes Solar Technology Co., Ltd. ("Hunan Singyes")	Fellow subsidiary
Zhuhai Singyes Renewable Energy Co., Ltd ("Singyes Renewable Energy")	Fellow subsidiary

### 30. 關連方交易及結餘

本公司主要關連方的詳情如下：

公司名稱	關係
Top Access	母公司
興業太陽能	中間控股公司
珠海興業綠色建築科技有限公司 (「珠海興業」)	同系附屬公司
興業節能科技有限公司 (「興業節能」)	同系附屬公司
湖南興業太陽能科技有限公司 (「湖南興業」)	同系附屬公司
珠海興業新能源科技有限公司 (「興業新能源」)	同系附屬公司



## NOTES TO FINANCIAL STATEMENTS

### 財務資料附註

31 December 2018 二零一八年十二月三十一日

### 30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

- (a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

	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
<b>Operating lease rental expenses:</b> Singyes Energy-saving	<b>931</b>	931

The directors consider that the operating lease rental expenses paid by the Group to related parties as determined under the tenancy agreements were based on market rates for similar premises in similar locations.

董事認為，本集團向關連方支付根據租賃協議釐定的經營租約租金開支乃基於類似地點類似物業的市場費率。

<b>Meal expenses:</b> Singyes Energy-saving	<b>餐費開支：</b> 興業節能
------------------------------------------------	----------------------

<b>392</b>	449
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Singyes Energy-saving provides meal services to the employees of the Group at the rate of RMB3 per breakfast per person and RMB11 per lunch/dinner per person as determined under the service agreements. The directors consider that the rates in respect of the provision of meal services by Singyes Energy-saving were determined on normal commercial terms.

興業節能向本集團的僱員提供就餐服務，按服務協議釐定的費率為每人每次早餐人民幣3元及每人每次中餐／晚餐人民幣11元。董事認為，就興業節能提供就餐服務的費率乃按一般商業條款釐定。

## NOTES TO FINANCIAL STATEMENTS

財務資料附註

31 December 2018 二零一八年十二月三十一日

## 30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

## 30. 關連方交易及結餘 (續)

(b) Other transactions with related parties:

(b) 與關連方的其他交易：

		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
<b>Advances from:</b>	<b>來自以下各方的墊款：</b>		
Hunan Singyes	湖南興業	1,940	-
<b>Repayment of advances to:</b>	<b>向以下各方償還墊款：</b>		
Hunan Singyes	湖南興業	1,500	-
Zhuhai Singyes	珠海興業	-	118
Singyes Solar	興業太陽能	-	963
		1,500	1,081
<b>Advances to:</b>	<b>墊款予：</b>		
Singyes Energy-saving	興業節能	-	5,000
Zhuhai Singyes	珠海興業	175,000	963
Singyes Renewable Energy	興業新能源	40,000	-
Singyes Solar	興業太陽能	47	1,514
		215,047	7,477
<b>Repayment of advances from:</b>	<b>下列各方償還墊款：</b>		
Zhuhai Singyes	珠海興業	175,060	-
Singyes Renewable Energy	興業新能源	40,000	-
Singyes Energy-saving	興業節能	-	5,000
		215,060	5,000

## NOTES TO FINANCIAL STATEMENTS

### 財務資料附註

31 December 2018 二零一八年十二月三十一日

### 30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Outstanding balances with related parties

### 30. 關連方交易及結餘(續)

(c) 關連方未償還結餘

		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
<b>Due from the related parties:</b>			
	<b>應收關連方款項：</b>		
Singyes Solar	興業太陽能	1,561	1,514
Zhuhai Singyes	珠海興業	904	964
		<b>2,465</b>	<b>2,478</b>
<b>Due to related parties:</b>			
	<b>應付關連方款項：</b>		
Hunan Singyes Solar	湖南興業	440	-
Singyes Energy-saving	興業節能	382	1,432
		<b>822</b>	<b>1,432</b>

Balances with the related parties are interest-free, unsecured and have no fixed terms of repayment.

關連方結餘為免息、無抵押及並無固定還款期限。

## NOTES TO FINANCIAL STATEMENTS

財務資料附註

31 December 2018 二零一八年十二月三十一日

### 30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(d) Compensation of key management personnel of the Group

		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
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	799	1,018
Pension scheme contributions	退休金計劃供款	50	43
Equity-settled share option expense	以權益結算之購股權開支	79	-
		<b>928</b>	<b>1,061</b>

Further details of directors' and the chief executive's emoluments are included in note 7 to the financial statements.

(d) 本集團主要管理人員的薪酬

有關董事及行政總裁酬金的進一步詳情載於財務報表附註7。

### 31. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

		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
Gross amount of assets continued to be recognised:	繼續確認資產之總額：		
Endorsed Bills	背書票據	1,440	-

### 31. 金融資產轉讓

未完全終止確認的已轉讓金融資產

### 31. TRANSFERS OF FINANCIAL ASSETS (Continued)

#### Transferred financial assets that are not derecognised in their entirety (Continued)

As at 31 December 2017, there were no outstanding endorsed bills receivable. At 31 December 2018, the Group endorsed certain bills receivable accepted by banks in Mainland China (the “Endorsed Bills”) with a total carrying amount of RMB1,440,000 to certain of its suppliers in order to settle the trade payables due to such suppliers. The Endorsed Bills had a maturity of three to nine months at 31 December 2018. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to the Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade payables settled by the Endorsed Bills during the year to which the suppliers have recourse was RMB1,440,000 as at 31 December 2018.

#### Transferred financial assets that are derecognised in their entirety

As at 31 December 2018, the Group endorsed certain bills receivable accepted by certain reputable banks in Mainland China to certain of its suppliers in order to settle the trade payables due to such suppliers, with carrying amounts in aggregate of RMB13,806,000 (referred to as the “Derecognised Bills”, 2017: RMB7,101,000). The Derecognised Bills had a maturity from one to seven months at 31 December 2018. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amount of the Derecognised Bills. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the Directors, the fair value of the Group’s Continuing Involvement in the Derecognised Bills is not significant.

### 31. 金融資產轉讓(續)

#### 未完全終止確認的已轉讓金融資產(續)

於二零一七年十二月三十一日，並無任何未償還的應收背書票據。於二零一八年十二月三十一日，本集團將中國大陸銀行接受的總賬面值分別為人民幣1,440,000元的若干應收票據(「背書票據」)背書予其若干供應商，以結算應付該等供應商的貿易應付款項。於二零一八年十二月三十一日，背書票據的到期時間為三至九個月。董事認為，本集團已保留大部分風險及回報(包括背書票據違約風險)，因此繼續確認背書票據及相關已結算貿易應付款項的全部賬面值。背書後，本集團並無保留使用背書票據的任何權利，包括向任何其他第三方出售、轉讓或抵押背書票據。年內以供應商有追索權的背書票據結算的貿易應付款項於二零一八年十二月三十一日的總賬面值為人民幣1,440,000元。

#### 已完全終止確認的已轉讓金融資產

於二零一八年十二月三十一日，本集團將中國大陸若干知名銀行接受的總賬面值為人民幣13,806,000元(二零一七年：人民幣7,101,000元)的若干應收票據(「終止確認票據」)背書予其若干供應商，以結算結欠該等供應商的貿易應付款項。於二零一八年十二月三十一日，終止確認的票據的到期時間為一至七個月。根據中國票據法，如中國銀行違約，終止確認票據持有人有權向本集團追索(「持續參與」)。董事認為，本集團已轉讓與終止確認票據有關的絕大部分風險及回報。因此，本集團已終止確認終止確認票據的全部賬面值。本集團持續參與終止確認票據及購回該等終止確認票據的未貼現現金流量面臨的最高損失風險等於其賬面值。董事認為，本集團持續參與終止確認票據的公平值並不重大。

### 31. TRANSFERS OF FINANCIAL ASSETS (Continued)

#### Transferred financial assets that are derecognised in their entirety (Continued)

During the year, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills (2017: Nil). No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise trade and bills receivables, other receivables, trade and other payables and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group does not have any significant exposure to the risk of changes in market interest rates as the Group does not have any significant long-term receivables and loans which are subject to floating interest rate.

### 31. 金融資產轉讓 (續)

#### 已完全終止確認的已轉讓金融資產 (續)

於本年度，本集團並無於已終止確認票據轉讓日期確認任何收益或虧損(二零一七年：無)。並無因持續參與而於年內或累計確認任何收益或虧損。於整個年度內背書已平均作出。

### 32. 財務風險管理目的及政策

本集團的主要金融工具包括貿易應收款項及應收票據、其他應收款項、貿易及其他應付款項以及現金及現金等價物。該等金融工具的主要用途是為本集團的經營籌集資金。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會復核及商議管理各類風險的政策，有關政策概述如下。

#### 利率風險

本集團並無面臨市場利率的任何重大變動風險，因本集團並無受浮息利率規限的任何重大長期應收款項及貸款。



## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Foreign currency risk

The Group's principal businesses are located in the Mainland China and most of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for those of the overseas subsidiaries in Hong Kong and the Company whose functional currency is HK\$. Foreign currency exposure mainly arises from intra-company balance denominated in HK\$ as recorded by Zhuhai New Materials. At 31 December 2018, Zhuhai New Materials recorded an amount due to the Company of RMB63,846,000 (2017: RMB61,236,000) denominated in HK\$. If RMB strengthens/weakens against HK\$ as a reasonable possible change of 5%, the profit before tax of the Group will increase/decrease by approximately RMB3,192,000 (2017: RMB3,062,000), correspondingly.

### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### *Maximum exposure and year-end staging as at 31 December 2018*

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2018. The amounts presented are gross carrying amounts for financial assets.

## 32. 財務風險管理目的及政策 (續)

### 外幣風險

本集團的主要業務位於中國大陸，大部分交易以人民幣進行。本集團大部分資產及負債以人民幣計值，惟於香港的海外附屬公司及本公司的功能貨幣為港元。外幣風險主要產生自珠海新材料錄得之以港元計值之集團內公司間結餘。於二零一八年十二月三十一日，珠海新材料錄得以港元計值之應付本公司款項人民幣63,846,000元(二零一七年：人民幣61,236,000元)。倘按可能合理變動人民幣兌港元走強/走弱5%，則本集團之除稅前溢利將相應增加/減少約人民幣3,192,000元(二零一七年：人民幣3,062,000元)。

### 信貸風險

本集團僅與獲認可及享有信譽的第三方人士交易。本集團的政策是，所有擬按信用條款交易的客戶須經過信用驗證程序。此外，應收款項餘額均持續監控，而本集團所承受的壞賬風險並不重大。

#### *於二零一八年十二月三十一日之最高風險及年終所處階段*

下表載列於二零一八年十二月三十一日按照本集團的信貸政策劃分的信貸質素及最高信貸風險，乃主要基於逾期資料(除非取得其他資料無須不必要的成本或努力)釐定以及按年終所處階段進行之分類。所呈列金額為金融資產之賬面總值。

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

Maximum exposure and year-end staging as at 31 December 2018  
(Continued)

		12-month ECLs 十二個月 預期信貸 虧損		Lifetime ECLs 全期預期信用損失率		
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	140,953	140,953
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之金融資產					
- Normal**	- 普通**	4,729	-	-	-	4,729
Pledged deposits	已抵押存款					
- Not yet past due	- 尚未逾期	20	-	-	-	20
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	68,279	-	-	-	68,279
		73,028	-	-	140,953	213,981

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 14 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

### 32. 財務風險管理目的及政策 (續)

#### 信貸風險(續)

於二零一八年十二月三十一日之最高風險及年終所處階段(續)

\* 就本集團採用簡化方法釐定減值的貿易應收款項而言，基於撥備矩陣得出的資料於財務報表附註14披露。

\*\* 當金融資產並未逾期及並無資料表明自初始確認起金融資產的信貸風險並無大幅增加時，計入預付款項、按金及其他應收款項之金融資產的信貸質素將視為「正常」。

## NOTES TO FINANCIAL STATEMENTS

### 財務資料附註

31 December 2018 二零一八年十二月三十一日

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Credit risk (Continued)

#### Maximum exposure as at 31 December 2017

The carrying amounts of cash and cash equivalents, pledged deposits, trade and bills receivables, and other financial assets represent the Group's maximum exposure to credit risk in relation to financial assets. Substantially all of the Group's cash and cash equivalents are held in major financial institutions located in Mainland China, which management believes are of high credit quality.

The Group had certain concentrations of credit risks arising from the total trade receivables due from the Group's largest customer and the Group's five largest customers as follows:

		2018 二零一八年 %	2017 二零一七年 %
Due from the Group's largest customer	應收本集團最大客戶	12.9	15.3
Due from the Group's five largest customers	應收本集團五大客戶	26.1	45.4

All of these customers have good credit quality based on their credit history, and long-term business relationship has been established between the Group and these customers. The Group has delegated a team responsible for determination of credit limits and monitoring procedures to ensure that there will be follow-up action to recover overdue debts.

## 32. 財務風險管理目的及政策 (續)

### 信貸風險 (續)

#### 於二零一七年十二月三十一日之最高風險

現金及現金等價物、抵押存款、貿易應收款項及應收票據以及其他金融資產的賬面值代表本集團所承受與金融資產有關的最高信貸風險。本集團絕大多數現金及現金等價物由管理層認為具有高信貸質素的中國大陸大型金融機構持有。

本集團有若干信貸風險集中之風險，為應收本集團最大客戶及本集團五大客戶貿易款項總額如下：

基於該等客戶的信貸歷史，所有該等客戶均擁有良好的信貸質素，且雙方已建立長期的業務關係。本集團已委派一支團隊負責釐定信貸限額及監控程序，以確保將採取後續行動收回逾期壞賬。

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The liquidity of the Group is primarily dependent on its ability to maintain a balance between continuity of funding and flexibility through the settlements from customers and the payments to vendors.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2018 二零一八年			
		On demand	Less than 3 months	3 to less than 12 months	Total
		於要求時 RMB'000 人民幣千元	少於三個月 RMB'000 人民幣千元	十二個月 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade payables	應付賬款	13,371	463	5,358	19,192
Other payables and accruals	其他應付款項及 應計費用	7,592	–	120	7,712
Due to related parties	應付關連方款項	822	–	–	822
		21,785	463	5,478	27,726

### 32. 財務風險管理目的及政策 (續)

#### 流動資金風險

本集團運用循環流動資金計劃工具監察其資金短缺的風險。該工具計及其金融工具及金融資產(例如貿易應收款項及應收票據)的到期日以及預計經營業務現金流量等因素。

本集團的流動資金主要取決於在資金持續性及其透過客戶付款與付款予供應商兩者的靈活性之間取得平衡的能力。

於報告期末，基於已訂約但未貼現的付款，本集團之金融負債到期情況如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務資料附註

31 December 2018 二零一八年十二月三十一日

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Liquidity risk (Continued)

		2017 二零一七年			
		On demand	Less than 3 months	3 to less than 12 months	Total
		於要求時	少於三個月	三至少於 十二個月	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills payables	貿易應付款項及 應付票據	19,047	3,219	3,165	25,431
Other payables and accruals	其他應付款項及 應計費用	3,556	–	291	3,847
Due to related parties	應付關連方款項	1,432	–	–	1,432
		24,035	3,219	3,456	30,710

### Fair values

Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The carrying amounts of the Group's financial instruments approximated to their fair values due to the short term to maturity at the end of the reporting period.

## 32. 財務風險管理目的及政策 (續)

### 流動資金風險 (續)

2017  
二零一七年

		On demand	Less than 3 months	3 to less than 12 months	Total
		於要求時	少於三個月	三至少於 十二個月	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills payables	貿易應付款項及 應付票據	19,047	3,219	3,165	25,431
Other payables and accruals	其他應付款項及 應計費用	3,556	–	291	3,847
Due to related parties	應付關連方款項	1,432	–	–	1,432
		24,035	3,219	3,456	30,710

### 公平值

公平值乃在某一特定時間按相關的市場資料及有關金融工具的資料作出估計。由於估計屬於主觀性質，並涉及不肯定因素和主要判斷之事項，故不能準確地釐定。倘若假設發生變動，或會對此等估計造成重大影響。

於報告期末，由於短期到期性質，本集團金融工具的賬面值與其公平值相若。

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Capital management

The Group's objectives of its capital management are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing services and products commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt comprises trade payables, other payables and accruals, and tax payable, less cash and cash equivalents and pledged deposits. Capital represents equity attributable to owners of the Company.

The Group's strategy is to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. As at 31 December 2018, the Group's total cash and cash equivalents and pledged bank balances exceeded the total trade payables, other payables and accruals and tax payable. As such, no gearing ratio as at 31 December 2018 and 2017 is presented.

## 32. 財務風險管理目的及政策 (續)

### 資本管理

本集團的資本管理目標是保全本集團持續經營的能力，以致其可繼續為股東提供回報並為其他利益相關者提供福利，並通過與風險水平相當的服務及產品的定價向股東提供足夠回報。

本集團按風險比例制訂資本金額。本集團管理其資本結構並根據經濟狀況變動及相關資產的風險特點加以調整。為了維持或調整資本結構，本集團可調整已付股東的股息金額，向股東退還資本，發行新股或出售資產以減債。

本集團以槓桿比率監控資本，該比率為淨債務除以總權益加淨債務。淨債務包括貿易應付款項、其他應付款項及應計費用及應付稅項，減去現金及現金等價物及抵押存款。資本指本公司擁有人應佔權益。

本集團的策略是保持槓桿比率在穩健的資本水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量要求和支付到期債務的能力，保持可用銀行融資在合理水平及調整投資計劃和融資計劃(如需要)，以確保本集團擁有合理水平的資本支持其業務。於二零一八年十二月三十一日，本集團之現金及現金等價物總額以及已抵押銀行結餘超出貿易應付款項、其他應付款項及應計費用以及應付稅項總額。因此，並無呈列二零一八年及二零一七年十二月三十一日之資產負債比率。



## NOTES TO FINANCIAL STATEMENTS

### 財務資料附註

31 December 2018 二零一八年十二月三十一日

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 33. 本公司財務狀況表

有關報告期末本公司財務狀況表的資料載列如下：

		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
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	21,848	–
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Trade receivables	貿易應收款項	3,428	–
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	131	–
Due from the intermediate holding company	應收中間控股公司款項	3,178	3,057
Due from subsidiaries	應收附屬公司款項	149,425	151,130
Cash and cash equivalents	現金及現金等價物	282	1,599
Total current assets	流動資產總額	156,444	155,786
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	368	70
Due to a subsidiary	應付一間附屬公司款項	–	3,802
Total current liabilities	流動負債總額	368	3,872
Net current assets	流動資產淨值	156,076	151,914
Net assets	資產淨值	177,924	151,914
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	35,415	32,655
Reserves (note)	儲備(附註)	142,509	119,259
Total equity	總權益	177,924	151,914

## NOTES TO FINANCIAL STATEMENTS

財務資料附註

31 December 2018 二零一八年十二月三十一日

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 33. 本公司財務狀況表

Note:

附註：

A summary of the Company's reserves is as follows:

本公司的儲備概述如下：

		Share premium account	Capital reserve	Contributed surplus	Exchange fluctuation reserve	Share option reserve	Accumulated losses	Total
		股份溢價賬	資本儲備	繳入盈餘	匯兌波動儲備	購股權儲備	累計虧損總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	12,896	55,161	-	7,602	-	(6,711)	68,948
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(7,203)	-	(5,765)	(12,968)
Capitalisation issue of shares	資本化發行股份	(24,565)	-	-	-	-	-	(24,565)
Issue of shares	發行股份	95,491	-	-	-	-	-	95,491
Share issue expenses	股份發行開支	(7,647)	-	-	-	-	-	(7,647)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	76,175	55,161	-	399	-	(12,476)	119,259
Total comprehensive income for the year	本年度全面收益總額	-	-	-	7,378	-	(2,382)	4,996
Acquisition of subsidiaries	收購附屬公司	19,088	-	-	-	-	-	19,088
Share issue expense	股份發行開支	(100)	-	-	-	-	-	(100)
Transfer to contributed surplus	調撥至繳入盈餘	(10,000)	-	10,000	-	-	-	-
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	2,384	-	2,384
2017 final dividend declared	派發二零一七年末期股息	-	-	(3,118)	-	-	-	(3,118)
At 31 December 2018	於二零一八年十二月三十一日	85,163	55,161	6,882	7,777	2,384	(14,858)	142,509

### 34. APPROVAL OF THE FINANCIAL STATEMENTS

### 34. 批准刊發財務報表

The financial statements were approved and authorised for issue by the board of directors on 20 March 2019.

財務報表已於二零一九年三月二十日經董事會批准及授權刊發。

# 5-YEAR FINANCIAL SUMMARY

## 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度					
		2014	2015	2016	2017	2018	
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年	
		RMB '000	RMB '000	RMB '000	RMB '000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RESULTS	業績						
Revenue	收入	44,805	60,477	90,887	115,823	129,292	
Profit before tax	除稅前溢利	702	9,408	8,829	17,719	22,705	
Profit for the year	年內溢利	389	7,696	6,381	14,026	19,828	
Profit attributable to:	以下人士應佔溢利：						
Owners of the Company	本公司擁有人	389	7,696	6,381	14,026	19,788	

		As at 31 December 於十二月三十一日					
		2014	2015	2016	2017	2018	
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年	
		RMB '000	RMB '000	RMB '000	RMB '000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
ASSETS AND LIABILITIES	資產及負債						
Total assets	資產總額	88,557	89,753	126,484	239,923	295,215	
Total liabilities	負債總額	37,778	31,269	48,857	54,660	61,072	
Net assets	資產淨值	50,779	58,484	77,627	185,263	234,143	

The summary of the consolidated results of the Group for the years ended 31 December 2014 and 31 December 2015 and the consolidated assets and liabilities of the Group as at 31 December 2014 and 31 December 2015 have been extracted from the Prospectus. Such summary is presented on the basis as set out in the Prospectus.

本集團截至二零一四年十二月三十一日及二零一五年十二月三十一日止年度之綜合業績及本集團於二零一四年十二月三十一日及二零一五年十二月三十一日之綜合資產及負債之概要乃摘錄自招股章程。有關概要乃按招股章程所載基準呈列。

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

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