

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

第三季度業績報告

Third Quarterly
Report

2021



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

This report will be available on the Company's website <http://www.syeamt.com> and will remain on the “Latest Company Report” page on the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting.

香港聯合交易所有限公司 (「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方可作出投資決定。

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

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

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

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

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Chao (*Chairman*)
Mr. Sun Jinli (resigned on 25 January 2021)
Mr. Tang Liwen (resigned on 25 January 2021)
Mr. Du Peng (appointed on 25 January 2021)
Mr. Nie Yuanzhou (appointed on 25 January 2021)

Non-executive Director

Mr. Liu Hongwei (*Chairman*)

Independent Non-executive Directors

Ms. Pan Jianli
Mr. Pan Jianguo
Dr. Li Ling

COMPLIANCE OFFICER

Mr. Zhang Chao

COMPANY SECRETARY

Ms. Lau Wai Han (*CPA*)

AUTHORISED REPRESENTATIVES

Mr. Zhang Chao
Ms. Lau Wai Han (*CPA*)

AUDIT COMMITTEE

Ms. Pan Jianli (*Chairperson*)
Mr. Pan Jianguo
Dr. Li Ling

董事會

執行董事

張超先生(*主席*)
孫金禮先生(於二零二一年一月二十五日辭任)
湯立文先生(於二零二一年一月二十五日辭任)
杜鵬先生(於二零二一年一月二十五日獲委任)
聶遠州先生
(於二零二一年一月二十五日獲委任)

非執行董事

劉紅維先生(*主席*)

獨立非執行董事

潘建麗女士
潘建國先生
李玲博士

合規主任

張超先生

公司秘書

劉慧嫻女士(*CPA*)

授權代表

張超先生
劉慧嫻女士(*CPA*)

審核委員會

潘建麗女士(*主席*)
潘建國先生
李玲博士

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. Pan Jianguo (*Chairman*)
Ms. Pan Jianli
Dr. Li Ling

NOMINATION COMMITTEE

Mr. Zhang Chao (*Chairman*)
Mr. Pan Jianguo
Dr. Li Ling

LEGAL ADVISER

Jeffrey Mak Law Firm
6th Floor, O.T.B Building
259 Des Voeux Road Central
Hong Kong

AUDITOR

KPMG
8th Floor, Prince's Building
10 Chater Road, Central
Hong Kong

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

薪酬委員會

潘建國先生(主席)
潘建麗女士
李玲博士

提名委員會

張超先生(主席)
潘建國先生
李玲博士

法律顧問

麥振興律師事務所
香港
德輔道中259號
海外銀行大廈6樓

核數師

畢馬威會計師事務所
香港
中環遮打道10號
太子大廈8樓

主要往來銀行

中國農業銀行珠海南灣支行
中國工商銀行(亞洲)有限公司

註冊辦事處

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2 Church Street
Hamilton HM 11
Bermuda

HEADQUARTER IN THE PRC

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9 Jinzhu Road, Gaoxin District, Zhuhai City
Guangdong Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3108, 31/F China Merchants Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY'S WEBSITE

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STOCK CODE

8073

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香港主要營業地點

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信德中心
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主要股份過戶登記處

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Clarendon House
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香港股份過戶登記分處

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股份代號

8073

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核綜合損益及其他全面收益表

For the nine months ended 30 September 2021 截至二零二一年九月三十日止九個月

			Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		Notes 附註	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	4	29,304	27,658	81,476	72,953
Cost of sales	銷售成本		(21,979)	(20,692)	(63,681)	(54,286)
Gross profit	毛利		7,325	6,966	17,795	18,667
Other income and gains	其他收入及收益	5	2,835	3,884	12,719	5,742
Selling and distribution expenses	銷售及分銷開支		(847)	(2,920)	(5,627)	(6,900)
Administrative expenses	行政開支		(7,480)	(5,353)	(17,794)	(17,602)
Other expenses	其他開支		(739)	(266)	(1,603)	(471)
(Impairment loss)/reversal of impairment loss on financial assets	金融資產(減值虧損)/減值虧損撥回		(2)	771	(2,825)	6,376
Interest on lease liabilities	租賃負債利息		(155)	(41)	(465)	(257)
PROFIT BEFORE TAX	除稅前溢利	6	937	3,041	2,200	5,555
Income tax	所得稅	7	133	(156)	(33)	(259)
PROFIT FOR THE PERIOD	本期間溢利		1,070	2,885	2,167	5,296
OTHER COMPREHENSIVE INCOME FOR THE PERIOD:	本期間其他全面收益：					
Items that may be reclassified subsequently to profit or loss:	可能於隨後重新分類至損益的項目：					
Exchange differences on translation of financial statements	換算財務報表的匯兌差額		106	(2,572)	(532)	(1,266)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額		1,176	313	1,635	4,030
Profit attributable to:	以下人士應佔溢利：					
Equity shareholders of the Company	本公司權益股東		852	2,959	1,274	5,456
Non-controlling interests	非控股權益		218	(74)	893	(160)
			1,070	2,885	2,167	5,296
Total comprehensive income attributable to:	以下人士應佔全面收益總額：					
Equity shareholders of the Company	本公司權益股東		958	387	742	4,190
Non-controlling interests	非控股權益		218	(74)	893	(160)
			1,176	313	1,635	4,030
Earnings per share	每股盈利					
Basic and diluted	基本及攤薄	8	RMB0.001 人民幣0.001元	RMB0.006 人民幣0.006元	RMB0.001 人民幣0.001元	RMB0.010 人民幣0.010元

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核綜合權益變動表

For the nine months ended 30 September 2021 截至二零二一年九月三十日止九個月

		Attributable to owners of the Company 本公司擁有人應佔										Non- controlling interests 非控股 權益	Total equity 權益 總額
		Issued capital 已發行 股本 RMB'000 人民幣千元	Share premium account 股份 溢價賬 RMB'000 人民幣千元	Contributed surplus 繳入 盈餘 RMB'000 人民幣千元	Statutory reserve fund 法定 儲備金 RMB'000 人民幣千元	Share option reserve 購股權 儲備 RMB'000 人民幣千元	Capital reserves 股本 儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 波動 儲備 RMB'000 人民幣千元	Retained profits 保留 盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元			
As at 1 January 2020	於二零二零年 一月一日	35,415	75,163	6,341	12,381	3,724	55,567	2,141	53,732	244,464	5,467	249,931	
Profit for the period	本期間溢利	-	-	-	-	-	-	-	5,456	5,456	(160)	5,296	
Other comprehensive loss for the period	本期間其他全面 虧損	-	-	-	-	-	-	(1,266)	-	(1,266)	-	(1,266)	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(1,266)	5,456	4,190	(160)	4,030	
Transfer to contributed surplus	轉撥至繳入盈餘	-	(10,000)	10,000	-	-	-	-	-	-	-	-	
Equity-settled share option arrangements	以權益結算之購股權 安排	-	-	-	-	(693)	-	-	-	(693)	-	(693)	
Final 2019 dividend declared	已宣派二零一九年 末期股息	-	-	(4,758)	-	-	-	-	-	(4,758)	-	(4,758)	
At 30 September 2020 (Unaudited)	於二零二零年九月 三十日(未經審核)	35,415	65,163	11,583	12,381	3,031	55,567	875	59,188	243,203	5,307	248,510	
As at 1 January 2021	於二零二一年 一月一日	35,415	65,163	11,583	13,216	3,438	55,567	(1,355)	53,481	236,508	4,944	241,452	
Profit for the period	本期間溢利	-	-	-	-	-	-	-	1,274	1,274	893	2,167	
Other comprehensive loss for the period	本期間其他全面 虧損	-	-	-	-	-	-	(532)	-	(532)	-	(532)	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(532)	1,274	742	893	1,635	
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	(480)	(480)	
Acquisition of interest from non-controlling shareholder	從非控股股東收購的 權益	-	-	-	-	-	156	-	-	156	(156)	-	
Equity-settled share option arrangements	以權益結算之購股權 安排	-	-	-	-	72	-	-	-	72	-	72	
At 30 September 2021 (Unaudited)	於二零二一年九月 三十日(未經審核)	35,415	65,163	11,583	13,216	3,510	55,723	(1,887)	54,755	237,478	5,201	242,679	

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

未經審核綜合財務報表附註

30 September 2021 二零二一年九月三十日

1. CORPORATE INFORMATION

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

During the nine months ended 30 September 2021 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in sale and installation of Indium Tin Oxide (“ITO”) film, and research and development, production, sale and installation of Smart Light-adjusting Film, Smart Light-adjusting Glass, LED Glass, Subway Media Display and Smart Light-adjusting Projection System in the People’s Republic of China (the “PRC”). There were no significant changes in the nature of the Group’s principal activities during the Period.

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 Shuifa Singyes Energy Holdings Limited (“Shuifa Singyes”) and Shuifa Group Co., Ltd. (“Shuifa Group”), respectively. Top Access was incorporated in the British Virgin Islands. Shuifa Singyes was incorporated in Bermuda. The shares of Shuifa Singyes are listed on the Main Board of the Stock Exchange. Shuifa Group was incorporated in the PRC.

1. 公司資料

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

截至二零二一年九月三十日止九個月(「本期間」)，本公司及其附屬公司(統稱為「本集團」)主要於中華人民共和國(「中國」)從事銷售及安裝銦錫氧化物(「ITO」)導電膜，以及智能調光膜、智能調光玻璃、LED玻璃、地鐵媒體顯示屏及智能調光投影系統的研發、生產、銷售及安裝。於本期間內，本集團主要業務的性質並無重大轉變。

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」)、中國水發興業能源集團有限公司(「水發興業」)及水發集團有限公司(「水發集團」)。Top Access於英屬處女群島註冊成立。水發興業於百慕達註冊成立。水發興業之股份於聯交所主板上市。水發集團於中國註冊成立。

2. BASIS OF PREPARATION

The unaudited interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited.

The unaudited interim financial information has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

3. CHANGES IN ACCOUNTING POLICIES

The International Accounting Standards Board has issued several amendments to International Financial Reporting Standards that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's result and financial position for the current or prior periods have prepared or presented in this interim financial information.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 呈列基準

未經審核中期財務資料乃根據香港聯合交易所有限公司GEM證券上市規則之適用披露條文編製。

除了預期會反映在二零二一年度財務報表之會計政策變動外，未經審核中期財務資料乃根據二零二零年度財務報表採用之相同會計政策編製。有關該等會計政策變動之詳情載於附註3。

未經審核簡明財務資料已由本公司審核委員會審閱。

3. 會計政策變動

國際會計準則委員會已頒佈若干於本集團本會計期間首次生效的國際財務報告準則的修訂。該等發展對本集團於本中期財務資料編製或呈列的本期間或過往期間業績及財務狀況概無造成重大影響。

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

未經審核綜合財務報表附註

30 September 2021 二零二一年九月三十日

4. REVENUE AND OPERATING SEGMENT INFORMATION

An analysis of revenue is as follows:

	Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers 客戶合約收入	29,304	27,658	81,476	72,953

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Type of goods or services

收入分析如下：

以下載列本集團的客戶合約收入的分解：

貨品或服務的類別

		Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
ITO film ITO導電膜		12,118	8,994	37,197	30,532
Smart Light-adjusting Film 智能調光膜		7,604	10,917	20,622	25,145
Smart Light-adjusting Glass 智能調光玻璃		6,062	1,533	10,345	6,510
LED Glass LED玻璃		1,692	573	8,375	573
Subway Media Display 地鐵媒體顯示屏		282	87	3,182	3,172
Smart Light-adjusting Projection System 智能調光投影系統		—	88	—	129
Others 其他		1,546	5,466	1,755	6,892
Total revenue from contracts with customers 來自客戶合約之總收入		29,304	27,658	81,476	72,953

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4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

4. 收入及經營分部資料(續)

Geographical markets

地區市場

		Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Domestic – Mainland China*	國內－中國大陸*	27,980	27,658	75,377	70,445
Others	其他	1,324	–	6,099	2,508
		29,304	27,658	81,476	72,953

* 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。

Timing of revenue recognition

收入確認的時間

		Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Goods transferred at a point in time	於某一時點轉讓之貨品	29,304	27,658	67,892	72,953
Services transferred over time	於一段時間內轉讓之服務	–	–	13,584	–
		29,304	27,658	81,476	72,953

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4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

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, LED Glass and Subway Media Display, 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.

Entity-wide disclosures

Information about a major customer

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

		Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	4,418	—	*	—
Customer B	客戶B	—	3,385	—	*

* Less than 10%

4. 收入及經營分部資料(續)

經營分部資料

本集團的收入及合併業績貢獻主要來自其銷售ITO導電膜、智能調光膜、智能調光玻璃、LED玻璃及地鐵媒體顯示屏，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。

整間公司的披露

有關主要客戶的資料

來自主要客戶(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:

5. 其他收入及收益

其他收入及收益分析如下：

		Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Deferred income released to profit or loss	撥至損益的遞延收入	1,513	744	3,814	3,095
Written-off for trade payables	撇銷貿易應付款項	—	—	2,960	—
Recovery of employee reimbursement expense	收回僱員報銷開支	—	—	1,976	—
Foreign exchange gains, net	匯兌收益，淨額	140	2,262	979	1,116
Government grants*	政府補助*	308	838	626	1,205
Bank interest income	銀行利息收入	28	35	102	136
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	1	—	35	1
Others	其他	845	5	2,227	189
		2,835	3,884	12,719	5,742

* There were no unfulfilled conditions or contingencies relating to these grants.

* 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 was 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：

		Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	21,979	20,692	63,681	54,286
Employee benefit expense: (including directors' and chief executive's remuneration):	僱員福利開支(包括董事 及行政總裁薪酬)：				
Wages and salaries	工資及薪金	4,541	4,028	11,956	13,054
Pension scheme contributions	退休金計劃供款	168	119	366	240
Equity-settled share option expenses	以權益結算之購股權 開支	18	142	72	(328)
		4,727	4,289	12,394	12,966
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之 折舊	1,984	3,006	8,761	9,694
Depreciation of right-of-use assets	使用權資產折舊	552	244	1,656	1,317
Research costs	研究成本	2,537	2,117	6,876	6,852
Interest expense	利息開支	155	41	465	257
Equity-settled share option expenses	以權益結算之購股權 開支	—	73	—	(150)
Auditor's remuneration	核數師酬金	—	—	400	400
Impairment loss/(reversal of impairment loss) on trade receivables	貿易應收款項之減值 虧損／(減值虧損撥回)	2	(771)	2,825	(6,376)

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7. INCOME TAX

7. 所得稅

The major components of income tax expense were as follows:

所得稅開支之主要部分如下：

		Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – Mainland China	當期稅項－中國大陸	96	–	388	–
Deferred	遞延	(229)	156	(355)	259
		(133)	156	33	259

Notes:

附註：

- Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in the Bermuda.
- No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits derived from or earned in Hong Kong for the nine months ended 30 September 2021 and 2020.
- During the nine months ended 30 September 2021 and 2020, two subsidiaries in Mainland China, were entitled to a preferential PRC corporate income tax rate of 15% as they are accredited as "High and New Technology Enterprise" ("HNTE") from 28 November 2018 to 28 November 2021 and 9 December 2019 to 9 December 2022 respectively. Another subsidiary in the PRC was entitled to a preferential PRC CIT rate of 10% as it was accredited as small and micro business.

- 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。
- 於截至二零二一年及二零二零年九月三十日止九個月，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。
- 於截至二零二一年及二零二零年九月三十日止九個月，由於中國大陸的兩間附屬公司分別自二零一八年十一月二十八日至二零二一年十一月二十八日及自二零一九年十二月九日至二零二二年十二月九日被認定為高新技術企業（「高新技術企業」），該等公司有權享有15%的優惠中國企業所得稅稅率。另一間中國附屬公司被認定為小型及微型企業而享有10%的優惠中國企業所得稅稅率。

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8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB1,274,000 (nine months ended 30 September 2020: RMB5,456,000), and the weighted average of 520,000,000 shares (for the nine months ended 30 September 2020: 520,000,000 shares) in issue during nine months ended 30 September 2021.

No adjustment has been to the basic earnings per share amount for the nine months ended 30 September 2021 and 2020 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 nine months ended 30 September 2021 and 2020.

9. EVENTS AFTER THE REPORTING PERIOD

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

8. 每股盈利

每股基本盈利乃根據本公司截至二零二一年九月三十日止九個月普通股權益股東應佔溢利人民幣1,274,000元(截至二零二零年九月三十日止九個月：人民幣5,456,000元)及已發行股份的加權平均數520,000,000股(截至二零二零年九月三十日止九個月：520,000,000股)計算。

由於截至二零二一年及二零二零年九月三十日止九個月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，故概無就攤薄對截至二零二一年及二零二零年九月三十日止九個月之每股基本盈利金額作出調整。

9. 報告期後事項

本集團於本報告報告期後並無重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group carries out research and development on, and manufactures and sells ITO film, Smart Light-adjusting Film, Smart Light-adjusting Glass, LED Glass, Subway Media Display 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.

In the nine months ended 30 September 2021, we faced keen competition in the saturated domestic market. Although we recorded growth in sales as compared to the same period of 2020, our gross profit dropped because of the price competition.

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 RMB37.2 million for the nine months ended 30 September 2021, which represented an increase of RMB6.7 million or 21.8%, from RMB30.5 million for the same period in 2020.

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 RMB20.6 million for the nine months ended 30 September 2021, which represented a decrease of RMB4.5 million or 18.0%, from RMB25.1 million for the same period in 2020.

業務回顧

本集團從事ITO導電膜、智能調光膜、智能調光玻璃、LED玻璃、地鐵媒體顯示屏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。

於截至二零二一年九月三十日止九個月，國內市場已經飽和，我們面臨激烈的競爭。儘管與二零二零年同期相比，我們的銷售額錄得增長，但由於價格競爭關係，我們的毛利仍見下跌。

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。截至二零二一年九月三十日止九個月的ITO導電膜銷售收入為人民幣37.2百萬元，較二零二零年同期的人民幣30.5百萬元增加人民幣6.7百萬元或21.8%。

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。截至二零二一年九月三十日止九個月的智能調光膜銷售收入為人民幣20.6百萬元，較二零二零年同期的人民幣25.1百萬元減少人民幣4.5百萬元或18.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Smart Light-adjusting Glass is manufactured by placing a layer of Smart Light-adjusting Film between two layers of glass. Smart Light-adjusting Glass permits a user to control the permeability of light through the glass by adjusting the voltage of electricity voltage applied to the Smart Light-adjusting Film fixed therein. Our Smart Light-adjusting Glass customers are primarily construction companies and contractors of developers. Revenue from sales of Smart Light-adjusting Glass was RMB10.3 million for the nine months ended 30 September 2021, which represented an increase of RMB3.8 million or 58.9%, from RMB6.5 million for the same period in 2020.

LED Glass is a glass that embeds LED light source into the glass to form various styles and patterns. It has excellent brightness and energy-saving characteristics. LED Glass can be widely used in various design and application areas, for example interior and exterior decoration, lighting design, outdoor curtain wall glass, and other fields. Our LED Glass customers are primarily commercial users. Revenue from sales of LED Glass was RMB8.4 million for the nine months ended 30 September 2021 (nine months ended 30 September 2020: RMB0.6 million).

Subway Media Display makes use of project technology to project visual images onto subway screen doors, turning the screen doors into a giant display. The screen doors are manufactured using Smart Light-adjusting products which can change from opaque for projection to transparent when the train enters the station and vice versa. Our Subway Media Display customers are primarily media companies and transportation equipment companies. Revenue from sales of Subway Media Display was RMB3.2 million for the nine months ended 30 September 2021, which remained stable as compared to the same period in 2020.

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 in the PRC in terms of market share by revenue. During the nine months ended 30 September 2021, our revenue has recorded growth of 11.7% as compared to the same period in 2020. However, the profit attributable to equity shareholders of the Company decreased by RMB4.2 million or 76.6%, to RMB1.3 million for the nine months ended 30 September 2021, from RMB5.5 million for the same period in 2020. This was mainly because impairment loss on financial assets of RMB2.8 million was recorded for the nine months ended 30 September 2021, while reversal of impairment loss on financial assets of RMB6.4 million was recorded for the same period in 2020.

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。截至二零二一年九月三十日止九個月的智能調光玻璃銷售收入為人民幣10.3百萬元，較二零二零年同期的人民幣6.5百萬元增加人民幣3.8百萬元或58.9%。

LED玻璃是將LED光源嵌入玻璃中，形成各種風格及圖案的玻璃。其具有優良的亮度及節能特性。LED玻璃可廣泛應用於各種設計及應用領域，如室內外裝飾、照明設計、戶外幕牆玻璃等領域。我們的LED玻璃客戶主要是商業用戶。截至二零二一年九月三十日止九個月，LED玻璃的銷售收入為人民幣8.4百萬元（截至二零二零年九月三十日止九個月：人民幣0.6百萬元）。

地鐵媒體顯示屏利用投影技術將視覺圖像投射到地鐵幕門上，將幕門變成巨大的顯示幕。幕門採用智能調光產品製造，當列車進站時可從將投影影像變回透明幕門，反之亦然。我們的地鐵媒體顯示屏客戶主要為媒體公司及運輸設備公司。截至二零二一年九月三十日止九個月，地鐵媒體顯示屏的銷售收入為人民幣3.2百萬元，較二零二零年同期比較維持穩定。

本集團致力於製造及向客戶供應優質產品，董事相信本集團是中國ITO導電膜及相關下游產品的知名供應商。按收入所佔市場份額計算，我們的主要營運附屬公司在中國智能調光產品製造商中名列前茅。截至二零二一年九月三十日止九個月，我們的收入較二零二零年同期錄得11.7%增長。然而，截至二零二一年九月三十日止九個月，本公司權益股東應佔溢利為人民幣1.3百萬元，較二零二零年同期的人民幣5.5百萬元減少人民幣4.2百萬元或76.6%。這主要是由於截至二零二一年九月三十日止九個月錄得金融資產減值虧損人民幣2.8百萬元，而二零二零年同期則錄得金融資產減值虧損撥回人民幣6.4百萬元。

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 ITO film and Smart Light-adjusting products is testimonial of sufficient market demand for its products. In response to the rapidly changing market conditions of the Smart Light-adjusting products, our Group has been diversifying our product range.

Looking into the future, we believe that the competition remains keen in the domestic market. While we are diversifying our business in response to the challenges, our Group will remain cautious in expanding our production lines and carrying out research and development projects to cater the expected demand in the future. In the meantime, our Directors will closely monitor the economic change, maintain a prudent and stable strategy and react proactively to the challenges and opportunities ahead.

FINANCIAL REVIEW

Revenue

Our revenue was RMB81.5 million for the nine months ended 30 September 2021, which represented an increase of RMB8.5 million or 11.7% from RMB73.0 million for the same period in 2020. The increase was mainly attributable to the increase of sales volume of ITO film and Smart Light-adjusting Glass as well as the sales of our new product LED Glass.

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ITO導電膜及智能調光產品有關的市場份額計，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。因應智能調光產品的市場狀況瞬息萬變，本集團一直豐富旗下產品種類，使其更添多元。

展望將來，我們認為國內市場仍競爭激烈。在多元化發展業務以應對挑戰的同時，本集團在擴張生產線及開展研發項目方面將保持謹慎，以滿足未來的預期需求。與此同時，董事將密切注視經濟變化，維持審慎穩健的策略，積極應對前方的挑戰與機遇。

財務回顧

收入

截至二零二一年九月三十日止九個月的收入為人民幣81.5百萬元，較二零二零年同期的人民幣73.0百萬元增加人民幣8.5百萬元或11.7%。增加主要是由於ITO導電膜及智能調光玻璃的銷售量增加以及新產品LED玻璃的銷售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales and Gross Profit

Our cost of sales was RMB63.7 million for the nine months ended 30 September 2021, which represented an increase of RMB9.4 million or 17.3%, from RMB54.3 million for the same period in 2020. The increase in cost of sales mainly reflected the increase in sales volume.

Our gross profit decreased by RMB0.9 million or 4.7%, from RMB18.7 million for the nine months ended 30 September 2020 to RMB17.8 million for the nine months ended 30 September 2021. Our gross profit margin decreased from 25.6% for the nine months ended 30 September 2020 to 21.8% for the nine months ended 30 September 2021. The decrease was mainly because the gross profit margin of Smart Light-adjusting Glass have dropped as a result of the decrease in selling price in response to the keen competition.

Selling and Distribution Expenses

Our selling and distribution expenses were RMB5.6 million for the nine months ended 30 September 2021, which represented a decrease of RMB1.3 million or 18.4%, from RMB6.9 million for the same period in 2020. The expenses mainly included remuneration for sales and marketing employees based on sales performances and expenses relating to the marketing efforts in business promotion and participation in exhibitions. The selling and distribution expenses was 6.9% of the revenue for the nine months ended 30 September 2021, as compared to 9.5% for the same period in 2020.

Administrative Expenses

Our administration expenses were RMB17.8 million for the nine months ended 30 September 2021, which remained relatively stable as compared to RMB17.6 million for the same period in 2020. These mainly represented depreciation and research costs. The administrative expenses was 21.8% of the revenue for the nine months ended 30 September 2021, as compared to 24.1% for the same period in 2020.

銷售成本及毛利

截至二零二一年九月三十日止九個月的銷售成本為人民幣63.7百萬元，較二零二零年同期的人民幣54.3百萬元增加人民幣9.4百萬元或17.3%。銷售成本上升主要反映銷量增加。

毛利由截至二零二零年九月三十日止九個月的人民幣18.7百萬元減少人民幣0.9百萬元或4.7%至截至二零二一年九月三十日止九個月的人民幣17.8百萬元。毛利率由截至二零二零年九月三十日止九個月的25.6%下降至截至二零二一年九月三十日止九個月的21.8%。該減少乃主要由於智能調光玻璃的毛利率下降，此乃競爭激烈導致售價相應下調導致。

銷售及分銷開支

截至二零二一年九月三十日止九個月，我們的銷售及分銷開支為人民幣5.6百萬元，較二零二零年同期的人民幣6.9百萬元減少人民幣1.3百萬元或18.4%。該等開支主要包括根據銷售業績的銷售及營銷員工之報酬，以及與業務推廣及參與展覽有關的營銷工作開支。截至二零二一年九月三十日止九個月的銷售及分銷開支為收入的6.9%，而二零二零年同期為9.5%。

行政開支

截至二零二一年九月三十日止九個月，我們的行政開支為人民幣17.8百萬元，與二零二零年同期的人民幣17.6百萬元比較，保持相對穩定。該等開支主要為折舊及研究成本。截至二零二一年九月三十日止九個月的行政開支為收入的21.8%，而二零二零年同期為24.1%。

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 30 September 2021, 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.

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。

於二零二一年九月三十日，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 30 September 2021 is set out below:

上市日期至二零二一年九月三十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 30 September 2021 截至 二零二一年 九月三十日 招股章程所列 所得款項淨額 的計劃使用情況 百萬港元 HK\$ million	Actual use of net proceeds up to 30 September 2021 截至 二零二一年 九月三十日 所得款項淨額 的實際使用情況 百萬港元 HK\$ million	Actual balances of proceeds up to 30 September 2021 截至 二零二一年 九月三十日 所得款項的 實際結餘 百萬港元 HK\$ million
Business Strategy				
業務策略				
Overseas business expansion	海外業務擴張	9.8	9.8	—
Research and development of new materials and products	新材料和新產品研發	21.1	21.1	—
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	6.8	—
Enhancement to wide ITO film	強化寬ITO導電膜	4.3	4.3	—
Sales and marketing effects in the PRC	於中國的銷售及營銷工作	8.7	8.7	—
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	—
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	3.0	3.0	—
Installation of extra-wide production line for Smart Light-adjusting Products	安裝智能調光產品的超寬生產線	11.5	—	11.5
Installation of fully automated production line for pressing of glass	安裝全自動玻璃壓制生產線	9.0	4.1	4.9
Working capital	營運資金	7.3	7.3	—

The business strategies as set out in 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 30 September 2021, approximately HK\$77.1 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 actual use of proceeds was lower than planned use of proceeds because of the delay in automation and installation of production lines. In response to the rapidly changing business environment, it has taken more time than expected to look for suitable machinery and equipment producers which could meet our production requirements. Also, our plan of installing new production line in the year 2020 has been shelved due to the COVID-19 pandemic. 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.

DIVIDENDS

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2021, we had a total headcount of 150 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.

招股章程所載的業務策略乃基於本集團於編製招股章程時對未來市況的最佳估計。所得款項的使用乃根據市場的實際發展而應用。

於二零二一年九月三十日，已使用股份發售所得款項淨額約77.1百萬港元。未動用的所得款項淨額已存入持牌銀行。

本公司擬以符合招股章程所載方式應用所得款項淨額。然而，由於生產線的自動化和安裝延遲，所得款項的實際使用低於所得款項的計劃使用。為應對瞬息變的營商環境，我們花費比預期更多的時間尋找能夠滿足我們生產要求的合適機器及設備生產商。此外，由於COVID-19疫情，我們擱置於二零二零年安裝新生產線的計劃。董事將不斷評估本集團的業務策略，並可能根據不斷變化的市況改變或修改計劃，以實現本集團的可持續業務增長。

股息

董事會不建議就截至二零二一年九月三十日止九個月派付股息(二零二零年：無)。

僱員及薪酬政策

於二零二一年九月三十日，我們合共有150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。

CORPORATE GOVERNANCE

企業管治

OVERVIEW

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 GEM Listing Rules during the nine months ended 30 September 2021 and up to the date of this report (the “Relevant Period”) except for the deviation from paragraph A.2.1 of the Code as described below.

During the period from 1 January 2021 to 25 January 2021, the positions of Chairman and Chief Executive Officer were 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.

With effect from 25 January 2021, Mr. Sun Jinli resigned as an executive Director and Chief Executive Officer, Mr. Liu Hongwei ceased to be the Chairman, and Mr. Zhang Chao has been appointed as the Chairman and Chief Executive Officer. The Company is aware of the requirement under paragraph A.2.1 of the Code that the roles of chairman and Chief Executive Officer should be separated and should not be performed by the same individual. Nevertheless, the Board considers that the combination of the roles of Chairman and Chief Executive Officer will not impair the balance of power and authority between the Board and the management of the Company as the Company has built up a structure of the Board and has developed a set of procedural rules for the meeting of the Board to consider major matters affecting the operations of the Group. The Board is of the view that this structure provides the Group with strong and consistent leadership, which can facilitate the formulation and implementation of its strategies and decisions and enable it to grasp business opportunities and react to changes efficiently. Moreover, the Board considers that the sufficient measures have been taken and it will not impair the balance of power and authority between the Board and the management. As such, it is beneficial to the business prospects of the Group. Therefore, Mr. Zhang Chao is performing the roles of both Chairman and Chief Executive Officer.

概覽

董事會明白到將良好企業管治的元素納入本集團的管理架構及內部監控程序的重要性，以實現有效問責制。董事認為，本公司於截至二零二一年九月三十日止九個月及直至本報告日期（「有關期間」）已應用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，惟下文所述對守則第A.2.1段的偏離情況除外。

於二零二一年一月一日至二零二一年一月二十五日期間，主席及行政總裁的職位分別由劉紅維先生及孫金禮先生擔任。主席發揮領導作用，負責董事會的有效運作及領導。行政總裁則專注於本公司的業務發展及日常管理和整體營運。彼等各自的職責均以書面清楚界定及列明。

自二零二一年一月二十五日起，孫金禮先生辭任執行董事及行政總裁，劉紅維先生不再擔任主席，而張超先生已獲委任為主席及行政總裁。本公司知悉守則第A.2.1段之規定，即主席與行政總裁的角色應有區分，並不應由一人同時兼任。儘管如此，董事會認為，由於本公司已建立董事會架構，並制定了一套董事會會議的程序規則，以考慮影響本集團營運的重大事宜，因此合併主席及行政總裁的角色不會損害董事會與本公司管理層之間的權力及權限平衡。董事會認為，此架構為本集團提供了強而有力及貫徹的領導，有助制定及執行其策略及決策，使其能有效地把握商機及應對變化。此外，董事會認為已經採取充分的措施，使董事會與管理層之間的權力及權限平衡不受損害，故有關安排對本集團的業務前景有利。因此，張超先生同時擔任主席及行政總裁的角色。

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.

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

Neither did the Company redeem nor did the Company or any of its subsidiaries purchase or sell any of the Company's listed securities during the Relevant Period.

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.

The Audit Committee consists of three independent non-executive Directors, namely Ms. Pan Jianli, Mr. Pan Jianguo and Dr. Li Ling. Ms. Pan Jianli is the chairperson of the Audit Committee.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed the financial reporting matters with senior management and the auditors of the Company relating to the preparation of the unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2021. The 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.

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有關期間一直遵守本公司採納之有關董事證券交易之規定交易準則及行為守則。

購買、出售或贖回本公司之上 市證券

於有關期間，本公司概無贖回或本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

審核委員會

本公司已遵照GEM上市規則第5.28條於二零一七年七月二十一日成立審核委員會。審核委員會的主要職責為(其中包括)檢討及監督本公司的財務申報過程、內部監控制度及風險管理系統，並就外部核數師的委任、續聘及罷免向董事會提供意見及建議。

審核委員會成員包括三名獨立非執行董事潘建麗女士、潘建國先生及李玲博士。潘建麗女士為審核委員會主席。

審核委員會已審閱本集團所採納的會計原則及慣例，並與本公司高級管理層及核數師討論與編製本集團截至二零二一年九月三十日止九個月的未經審核簡明綜合財務報表相關的財務申報事宜。報告已經審核委員會審閱，其認為編製該等業績符合本集團採納的適用會計原則及常規，並已作充分披露。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

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

Purpose of the Share Option Scheme

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

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。

Total number of Shares available under the Share Option Scheme

The total number of Shares which may be issued upon the exercise of all share options to be granted under the Share Option 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 17 October 2017, being the date on which the Share Option Scheme is adopted (i.e. 480,000,000 Shares).

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. During the nine months ended 30 September 2021, 800,000 options (nine months ended 30 September 2020: 5,560,000) were forfeited due to the resignation of grantees and no options (nine months ended 30 September 2020: 700,000) were cancelled due to the voluntary surrender. No options are exercised during the six months ended 30 September 2021 and 2020. As at the date of this Report, 7,790,000 share options has been granted under the Share Option Scheme to entitle the holders of these share options to subscribe for a total 7,790,000 Shares, representing 1.498% of the issued Shares of the Company.

購股權計劃項下可發行的股份總數

因行使根據購股權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予發行之股份總數合共不得超過本公司於二零一七年十月十七日(即採納購股權計劃之日期)已發行股本總額之10%(即480,000,000股股份)。

於二零一八年一月三十一日，根據計劃授出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。截至二零二一年九月三十日止九個月，由於承授人辭任，已沒收800,000份購股權(截至二零二零年九月三十日止九個月：5,560,000份)，且概無註銷(截至二零二零年九月三十日止九個月：700,000份)自願交出的購股權。截至二零二一年及二零二零年九月三十日止九個月，概無購股權獲行使。於本報告日期，根據購股權計劃已授出7,790,000份購股權可賦予購股權持有人認購總共7,790,000股股份的權利，即佔本公司已發行股份的1.498%。

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Maximum entitlement of each Eligible Participant

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

Time of exercise of option

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

各合資格參與人可認購的股份數目上限

因行使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)而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。

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.

Exercise price per Share for the exercise of a Share Option

The 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.

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。

行使購股權的每股股份行使價

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

購股權計劃的餘下年限

購股權計劃自二零一七年十月十七日(即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，並於緊接十週前一日營業時間結束時屆滿(股東於股東大會上提早終止者除外)。

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

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The movements of outstanding share options under the Scheme during the period ended 30 September 2021 are as follows:

於截至二零二一年九月三十日止期間計劃下尚未行使購股權之變動如下：

Category of participants	Date of grant	Exercisable period	Exercise price per share	At 1 January 2021 於 二零二一年 一月一日	Granted during the period	Number of share options 購股權數量				Lapsed during the period	At 30 September 2021 於 二零二一年 九月三十日
						Exercised during the period	Forfeited during the period	Surrendered during the period			
參與者類別	授出日期	行使期	每股行使價 (HK\$) (港元)	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份
Employees In aggregate 僱員 合計	31/01/2018	31/01/2021– 30/01/2028	1.16	963	–	–	(266)	–	–	–	697
		31/01/2022– 30/01/2028	1.16	963	–	–	(267)	–	–	–	696
		31/01/2023– 30/01/2028	1.16	964	–	–	(267)	–	–	–	697
		Sub-total 小計			2,890	–	–	(800)	–	–	–
Others* In aggregate 其他* 合計	31/01/2018	31/01/2021– 30/01/2028	1.16	1,900	–	–	–	–	–	–	1,900
		31/01/2022– 30/01/2028	1.16	1,900	–	–	–	–	–	–	1,900
		31/01/2023– 30/01/2028	1.16	1,900	–	–	–	–	–	–	1,900
		Sub-total 小計			5,700	–	–	–	–	–	–
Total 總計				8,590	–	–	(800)	–	–	–	7,790

* Others include (i) individuals 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, and (ii) 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.

* 其他包括(i)當時調派為本集團任何成員公司或任何主要股東或由主要股東控制的任何公司工作的個人；及(ii)向本集團任何成員公司提供研究、開發或其他技術支援或任何顧問、諮詢、專業或其他服務的人士或實體。

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

As at 30 September 2021, so far as the Directors are aware, the following persons have or are deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance (the “SFO”) or which were recorded in the register of the Company required to be kept by the Company under Section 336 of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

Long position in the Shares

Name of shareholders 股東名稱	Capacity/Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比 (Note 4) (附註4)
Top Access Management Limited (“Top Access”)	Beneficial owner 實益擁有人	324,324,325	62.37%
China Shuifa Singyes Energy Holdings Limited (“Shuifa Singyes”) 中國水發興業能源集團有限公司 (「水發興業」)	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	324,324,325	62.37%
Water Development (HK) Holdings Co., Limited (“Water Development (HK)”) 水發集團(香港)控股有限公司 (「水發集團(香港)」)	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	324,324,325	62.37%

主要股東於股份及相關股份的權益及淡倉

於二零二一年九月三十日，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／或淡倉，或須載入本公司根據證券及期貨條例第336條所存置的本公司登記冊內的權益及／或淡倉，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：

於股份的好倉

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其他資料

Name of shareholders 股東名稱	Capacity/Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比 (Note 4) (附註4)
Shuifa Energy Group Co., Ltd. ("Shuifa Energy") 水發能源集團有限公司(「水發能源」)	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	324,324,325	62.37%
Shuifa Group Co., Ltd. ("Shuifa Group") 水發集團有限公司(「水發集團」)	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	324,324,325	62.37%
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 3) 受控法團權益(附註3)	40,000,000	7.69%
Kunlun Holdings Group Limited 昆侖控股集團有限公司	Beneficial owner 實益擁有人	26,021,206	5.00%

Notes:

附註：

- The entire issued share capital of Top Access is legally and beneficially owned by Shuifa Singyes, which is deemed to be interested in the Shares held by Top Access under Part XV of the SFO.
- Water Development (HK) is the legal and beneficial owner of 1,687,008,585 shares of Shuifa Singyes and have a security interest in 180,755,472 shares of Shuifa Singyes, representing approximately 66.92% and 7.17% of the issued share capital of Shuifa Singyes respectively. Water Development (HK) is beneficially and wholly-owned by Shuifu Energy, which is in turn beneficially and wholly-owned by Shuifu Group. As such, each of Water Development (HK), Shuifu Energy and Shuifu Group is deemed to be interested in the Shares to which Shuifa Singyes is interested in (through its shareholding in Top Access) under Part XV of the SFO.

- Top Access的全部已發行股本由水發興業合法及實益擁有，根據證券及期貨條例第XV部，水發興業被視為於Top Access持有之股份中擁有權益。
- 水發集團(香港)為水發興業之1,687,008,585股股份之合法及實益擁有人，並於180,755,472股水發興業股份中擁有抵押權益，分別佔水發興業已發行股本之約66.92%及7.17%。水發集團(香港)由水發能源實益及全資擁有，而水發能源由水發集團實益及全資擁有。因此，根據證券及期貨條例第XV部，水發集團(香港)、水發能源及水發集團均被視為於水發興業擁有權益(透過其於Top Access之股權)之股份中擁有權益。

3. 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.
4. The percentage is calculated on the basis of 520,000,000 Shares in issue as at 30 September 2021.

Save as disclosed above, as at 30 September 2021, 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 of Part XV of the SFO.

3. 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。
4. 該百分比乃根據於二零二一年九月三十日已發行520,000,000股股份計算。

除上文所披露者外，於二零二一年九月三十日，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，概無人士或法團於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文須予披露的任何權益或淡倉。

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

As at 30 September 2021, 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 Shuifa Singyes (Note 1)

Name of Director(s)	Capacity/Nature of interests	Number of Shares held	Approximate percentage of total registered share capital
董事名稱	身份／權益性質	所持股份數目	佔註冊股本總額之概約百分比 (Note 4) (附註4)
Mr. Liu Hongwei 劉紅維先生	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	202,038,750	8.01%
	Beneficial interest (Note 3) 實益權益(附註3)	1,500,000	0.06%
Total	總計	203,538,750	8.07%

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

於二零二一年九月三十日，就董事所知，董事及本公司最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉），或已載入本公司根據證券及期貨條例第352條所存置的登記冊內的權益及淡倉，或須根據GEM上市規則第5.46至5.67條已知會本公司及聯交所的權益及淡倉如下：

於水發興業股份的好倉(附註1)

Notes:

1. Shuifa Singyes is listed in the Main Board of the Stock Exchange with stock code: 750. Shuifa Singyes is a holding company of the Company pursuant to the SFO.
2. 202,038,750 shares of Shuifa Singyes are held by Strong Eagle Holdings Ltd., whose share capital is 53% owned by Mr. Liu Hongwei (the non-executive Director of the Company). Mr. Liu Hongwei is deemed to be interested in these shares by virtue of the SFO.
3. Such interest represents the shares awards of Shuifa Singyes granted to Mr. Liu Hongwei under a share award plan as announced by Shuifa Singyes on 29 December 2020. As at 30 September 2021, no share of Shuifa Singyes under the share award plan has neither been purchased by Shuifa Singyes nor allocated to Mr. Liu Hongwei.
4. The percentage is calculated on the basis of 2,521,081,780 shares in issue of Shuifa Singyes as at 30 September 2021.

Save as disclosed above, as at 30 September 2021, 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.

附註：

1. 水發興業於聯交所主板上市，股份代號為750。根據證券及期貨條例，水發興業為本公司的控股公司。
2. 202,038,750股水發興業股份由Strong Eagle Holdings Ltd.持有，而本公司非執行董事劉紅維先生持有Strong Eagle Holdings Ltd.股本之53%。根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。
3. 該權益指根據水發興業於二零二零年十二月二十九日公佈的股份獎勵計劃授予劉紅維先生的水發興業股份獎勵。於二零二一年九月三十日，概無股份獎勵計劃項下的水發興業股份獲水發興業購買或分配予劉紅維先生。
4. 該百分比乃根據於二零二一年九月三十日水發興業已發行2,521,081,780股股份計算。

除上文所披露者外，於二零二一年九月三十日，概無董事或本公司最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關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聯法團股份、相關股份及債權證的權益及淡倉」一節所披露者外，自上市日期後及截至本報告日期止全部時間，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，以使董事或本公司最高行政人員或彼等各自的聯繫人（定義見GEM上市規則）有權認購本公司或其任何相關法團（定義見證券及期貨條例第XV部）的證券，或透過收購本公司或任何其他法人團體的股份或債權證而獲益。

OTHER INFORMATION

其他資料

INTEREST IN COMPETING BUSINESSES

Shuifa Singyes, 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, Shuifa Singyes 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).

Shuifa Singyes has confirmed to the Company that during the nine months ended 30 September 2021 and up to the date of this report, Shuifa Singyes and its respective close associates (as defined under the GEM Listing Rules) have complied with the undertakings contained in the Deed of Non-competition.

During the nine months ended 30 September 2021 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.

於競爭業務的權益

本公司控股股東(定義見GEM上市規則)水發興業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，水發興業已向本公司(就我們及我們各附屬公司的受託人)承諾自上市日期起，其將不會，並將促使其緊密聯繫人(本集團除外)不會(不論就其本身或聯同或代表任何人士、事務所或公司以及不論直接或間接及不論作為股東、董事、僱員、合夥人、代理人或其他(本集團或本集團成員公司的董事或股東除外)直接或間接進行或從事，於任何方面與本集團業務或與本集團現時及可能不時從事的業務(包括但不限於生產及銷售及與任何前述業務配套的業務)類似的業務構成或可能構成競爭的任何業務或於當中擁有權益或涉及或從事受限制業務或收購或於當中持有任何權利或權益或以其他方式牽涉其中(在各情況下不論作為股東、合夥人、代理人或其他身份及不論為換取溢利、回報或其他利益)。

水發興業已向本公司確認，截至二零二一年九月三十日止九個月及直至本報告日期，水發興業及其各自的緊密聯繫人(定義見GEM上市規則)已遵守不競爭契據所載的承諾。

截至二零二一年九月三十日止九個月及直至本報告日期，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。

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

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