

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

第一季度業績報告
First Quarterly Report

2023



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聯交所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，旨在提供有關中國興業新材料控股有限公司 (「本公司」) 的資料。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. Du Peng
Mr. Nie Yuanzhou

Non-executive Directors

Mr. Zhou Qing (appointed on 11 April 2022)
Mr. Liu Hongwei (resigned on 11 April 2022)

Independent Non-executive Directors

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

COMPLIANCE OFFICER

Mr. Zhang Chao

COMPANY SECRETARY

Mr. Chan Koon Leung, Alexander (*CPA*)

AUTHORISED REPRESENTATIVES

Mr. Zhang Chao
Mr. Chan Koon Leung, Alexander (*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*)
杜鵬先生
聶遠州先生

非執行董事

周青先生 (於二零二二年四月十一日獲委任)
劉紅維先生 (於二零二二年四月十一日辭任)

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

陳冠良先生 (*CPA*)

授權代表

張超先生
陳冠良先生 (*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

Rongchuang CPA Limited
Public Interest Entity Auditor
registered in accordance with
the Financial Reporting Council Ordinance
Room 1210, 12/F., Tower A,
New Mandarin Plaza,
14 Science Museum Road,
TST East, Kowloon
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 HM11
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

融創會計師事務所有限公司
根據《財務匯報局條款》
註冊的公眾利益
實體核數師
香港
九龍尖沙咀東部
科學館道 14 號
新文華中心
A 座 12 樓 1210 室

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

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

CORPORATE INFORMATION

公司資料

HEADQUARTERS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY'S WEBSITE

www.syeamt.com

STOCK CODE

8073

中國總部

中國廣東省
珠海市高新區金珠路9號
珠海興業新能源產業園
7號廠房1樓及2樓

香港主要營業地點

香港
干諾道中168-200號
信德中心
招商局大廈31樓3108室

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
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遠東金融中心17樓

公司網站

www.syeamt.com

股份代號

8073

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核綜合損益及其他全面收益表

For the three months ended 31 March 2023 截至二零二三年三月三十一日止三個月

		Three months ended 31 March 截至三月三十一日止三個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE	收入	16,573	16,335
Cost of sales	銷售成本	(13,830)	(15,004)
Gross profit	毛利	2,743	1,331
Other income and gains	其他收入及收益	180	3,593
Selling and distribution expenses	銷售及分銷開支	(948)	(1,636)
Administrative expenses	行政開支	(3,932)	(4,358)
Interest on lease liabilities	租賃負債利息	(122)	(128)
Foreign exchange gain/(loss)	匯兌收益/(虧損)	(61)	264
Other expenses	其他開支	(774)	(861)
LOSS BEFORE TAX	除稅前虧損	(2,914)	(1,795)
Income tax credit/(expense)	所得稅抵免/(開支)	(3)	304
LOSS FOR THE PERIOD	本期間虧損	(2,917)	(1,491)
OTHER COMPREHENSIVE INCOME:	其他全面收益：		
Items that may be reclassified to profit or loss in subsequent periods:	可於後續期間重新分類至損益之項目：		
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	806
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損	(2,917)	(685)
(Loss)/income attributable to:	以下人士應佔(虧損)/收益：		
Equity shareholders of the Company	本公司權益股東	(3,005)	(2,096)
Non-controlling interests	非控股權益	88	605
		(2,917)	(1,491)
Total comprehensive (loss)/income attributable to:	以下人士應佔全面(虧損)/收益總額：		
Equity shareholders of the Company	本公司權益股東	(3,005)	(1,290)
Non-controlling interests	非控股權益	88	605
		(2,917)	(685)
LOSS PER SHARE	每股虧損		
Basic and diluted	基本及攤薄	RMB (0.006) 人民幣(0.006)元	RMB(0.004) 人民幣(0.004)元

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核綜合權益變動表

For the three months ended 31 March 2023 截至二零二三年三月三十一日止三個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Issued capital	Share premium account	Contributed surplus	Statutory reserve fund	Share option reserve	Capital reserves	Fair value reserve of equity investments at FVTOCI 按公平值計入其他全面收益之權益投資的 公平值儲備	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	股本儲備	匯兌波動儲備	保留盈利	總計	非控股權益	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	
As at 1 January 2022	於二零二二年一月一日	35,415	65,163	11,583	13,306	3,804	55,875	-	(2,630)	35,180	217,696	4,543	222,239
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	-	(2,096)	(2,096)	605	(1,491)
Other comprehensive income for the period:	本期間其他全面收益:												
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	806	-	806	-	806
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	-	-	806	(2,096)	(1,290)	605	(685)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	91	-	-	-	-	91	-	91
At 31 March 2022 (Unaudited)	於二零二二年三月三十一日 (未經審核)	35,415	65,163	11,583	13,306	3,895	55,875	-	(1,824)	33,084	216,497	5,148	221,645
As at 1 January 2023	於二零二三年一月一日	35,415	65,163	11,583	13,439	2,836	55,875	(3,000)	(2,164)	21,859	201,006	5,303	206,309
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	-	(3,005)	(3,005)	88	(2,917)
Other comprehensive income for the period:	本期間其他全面收益:												
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	-	-	-	(3,005)	(3,005)	88	(2,917)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2023 (Unaudited)	於二零二三年三月三十一日 (未經審核)	35,415	65,163	11,583	13,439	2,836	55,875	(3,000)	(2,164)	18,854	198,001	5,391	203,392

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

未經審核綜合財務報表附註

31 March 2023 二零二三年三月三十一日

1. CORPORATE INFORMATION

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

During the three months ended 31 March 2022 (the “Period”), the Company’s subsidiaries (collectively referred to as the “Group”) were principally engaged in the sale and installation of Indium Tin Oxide (“ITO”) film, and the research and development, production, sale and installation of Smart Polymer-Dispersed Liquid Crystals (“Smart PDLC”) products, Light Emitting Diode (“LED”) Display and 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, the parent company and the ultimate holding company are China Shuifa Singyes Energy Holdings Limited (“Shuifa Singyes”) and Shuifa Group Co., Ltd. (“Shuifa Group”), respectively. Shuifa Singyes was incorporated in Bermuda and its shares 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 HM11, 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。

截至二零二三年三月三十一日止三個月(「期間」),本公司的附屬公司(下文統稱「本集團」)主要於中華人民共和國(「中國」)從事銦錫氧化物(「ITO」)導電膜的銷售及安裝,以及智能聚合物分散液晶(「智能調光」)產品、發光二極體(「LED」)顯示屏及投影系統的研發、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。

董事認為,母公司及最終控股公司分別為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」)。水發興業於百慕達註冊成立,其股份於聯交所主板上市。水發集團於中國註冊成立。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

未經審核綜合財務報表附註

31 March 2023 二零二三年三月三十一日

2. BASIS OF PREPARATION

This first quarter 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. It was authorised for issue on 10 May 2023.

The first quarter financial information has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The financial information relating to the financial year ended 31 December 2022 that is included in this announcement of the first quarter results as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

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 first quarter financial information.

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

2 編製基準

本第一季度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，並已獲授權於二零二三年五月十日刊發。

除了預期會反映在二零二三年度財務報表之會計政策變動外，第一季度財務資料乃根據二零二二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。

本第一季度業績公告所載有關截至二零二二年十二月三十一日止財政年度之財務資料乃為作比較之資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟該等資料乃摘錄自該等財務報表。

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第一季度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

31 March 2023 二零二三年三月三十一日

4. REVENUE AND OPERATING SEGMENT INFORMATION

Operating segment information

The Group's revenue and contribution to consolidated results are mainly derived from its sale of ITO film, Smart PDLC products, LED Display and Projection System, which are 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 major customers

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

Customer A 客戶 A

* Less than 10%

4. 收入及經營分部資料

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ITO導電膜、智能調光產品、LED顯示屏及投影系統，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。

整間公司的披露：

有關主要客戶的資料

來自貢獻收入總額10%或以上的主要客戶的收入如下：

Three months ended 31 March 截至三月三十一日止三個月

	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A 客戶 A	*	*

* 不足10%

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

未經審核綜合財務報表附註

31 March 2023 二零二三年三月三十一日

4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

Information about major customers (Continued)

An analysis of revenue is as follows:

		Three months ended 31 March 截至三月三十一日止三個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收入	16,573	16,335

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

Type of goods or services

		Three months ended 31 March 截至三月三十一日止三個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of ITO Film	銷售 ITO 導電膜	7,204	8,079
Smart PDLC products	智能調光產品	6,471	7,593
LED Display and Projection System	LED 顯示屏及投影系統	-	-
Sales of other products	銷售其他產品	2,898	663
Total revenue from contracts with customers	來自客戶合約的收入總額	16,573	16,335

4. 收入及經營分部資料 (續)

經營分部資料 (續)

有關主要客戶的資料 (續)

對收入的分析如下：

		Three months ended 31 March 截至三月三十一日止三個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收入	16,573	16,335

以下載列本集團來自客戶合約的收入的劃分資料：

商品或服務的類型

		Three months ended 31 March 截至三月三十一日止三個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of ITO Film	銷售 ITO 導電膜	7,204	8,079
Smart PDLC products	智能調光產品	6,471	7,593
LED Display and Projection System	LED 顯示屏及投影系統	-	-
Sales of other products	銷售其他產品	2,898	663
Total revenue from contracts with customers	來自客戶合約的收入總額	16,573	16,335

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4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

Geographical markets

		Three months ended 31 March 截至三月三十一日止三個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Domestic – Mainland China*	國內 – 中國大陸*	12,514	12,244
Others	其他	4,059	4,091
Total revenue from contracts with customers 來自客戶合約的收入總額		16,573	16,335

* 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.

Timing of revenue recognition

		Three months ended 31 March 截至三月三十一日止三個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Goods transferred at a point in time	於某一時間點轉讓之商品	16,356	16,160
Services transferred over time	於一段時間內轉讓之服務	217	175
Total revenue from contracts with customers 來自客戶合約的收入總額		16,573	16,335

* 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。

收入確認之時間

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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 31 March 截至三月三十一日止三個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Deferred income released to profit or loss	撥至損益的遞延收益	124	124
Government grants*	政府補助*	2	309
Bank interest income	銀行利息收入	54	33
Written-off for other payables	撇銷其他應付款項	–	2,300
Others	其他	–	827
		180	3,593

* 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或然事件。

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6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團除稅前虧損乃經扣除／(計入)以下各項：

		Three months ended 31 March 截至三月三十一日止三個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	13,549	14,848
Cost of installation services	安裝服務成本	281	156
		13,830	15,004
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及行政總裁薪酬)：		
Wages and salaries	工資及薪金	3,484	4,779
Pension scheme contributions	退休金計劃供款	92	103
Equity-settled share option expense	以權益結算之購股權開支	-	91
		3,576	4,973
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	1,962	1,997
Depreciation of right-of-use assets	使用權資產折舊	552	552
Research costs	研究成本	555	1,235
Interest on lease liabilities	租賃負債利息	122	128
Foreign exchange (gains)/losses, net	匯兌(收益)/虧損淨額	61	(264)

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7. INCOME TAX

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

		Three months ended 31 March 截至三月三十一日止三個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	當期 – 中國大陸		
Provision for the Period	本期間撥備	3	223
Deferred	遞延	–	(527)
Total tax (credit)/charge for the Period	本期間稅項(抵免)/開支總額	3	(304)

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 Period mainly consist of remuneration of directors. These expenses are not expected to be tax deductible.
- (b) During the Period, Zhuhai Singyes New Materials Company Limited (“Zhuhai New Materials”) was entitled to a preferential PRC corporate income tax (“CIT”) rate of 15% as it was accredited as “High and New Technology Enterprise” (“HNTE”) from 28 November 2018 to 28 November 2021 and renewed on 20 December 2021 for a period of three years until 2024. Shenzhen Kangsheng Photoelectric Technology Company Limited (“Shenzhen Kangsheng”) was entitled to a preferential PRC CIT rate of 15% as it was accredited as HNTE from 9 December 2022 to 9 December 2025.
- (c) The applicable CIT rate for the other PRC incorporated subsidiaries was 25% during the Period.
- (d) The applicable CIT rate for Hong Kong incorporated subsidiaries was 16.5% during the Period. No provision for Hong Kong profits tax has been made as these Hong Kong incorporated subsidiaries had tax losses during the Period.

7. 所得稅

所得稅(抵免)/開支之主要部分如下：

		Three months ended 31 March 截至三月三十一日止三個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	當期 – 中國大陸		
Provision for the Period	本期間撥備	3	223
Deferred	遞延	–	(527)
Total tax (credit)/charge for the Period	本期間稅項(抵免)/開支總額	3	(304)

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。本公司於本期間內產生之虧損主要包括董事薪酬。該等開支預期不可扣減稅項。
- (b) 本期間內，由於珠海興業新材料科技有限公司(「珠海新材料」)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，並已於二零二一年十二月二十日重續，為期三年，直至二零二四年為止。由於深圳市康盛光電科技有限公司(「深圳康盛」)自二零二二年十二月九日至二零二五年十二月九日被認定為高新技術企業，其有權享有15%的優惠中國企業所得稅稅率。
- (c) 本期間內，其他於中國註冊成立的附屬公司的適用企業所得稅率為25%。
- (d) 於本期間，於香港註冊成立的附屬公司的適用企業所得稅率為16.5%。由於此等香港註冊成立的附屬公司於本期間有稅項虧損，故並無就香港利得稅計提撥備。

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8. LOSS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss (for the three months ended 31 March 2022: loss) per share amount is based on the loss attributable to equity shareholders of the Company for the Period of RMB3,005,000 (for the three months ended 31 March 2022: loss of RMB2,096,000), and the number of ordinary shares of 520,000,000 (for the three months ended 31 March 2022: 520,000,000) in issue during the Period.

No adjustment has been made to the basic loss per share amount 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 for the three months ended 31 March 2023 and 2022.

8. 本公司權益股東應佔每股虧損

每股基本虧損(截至二零二二年三月三十一日止三個月:虧損)金額乃根據本公司權益股東應佔本期間虧損人民幣3,005,000元(截至二零二二年三月三十一日止三個月:虧損人民幣2,096,000元),以及本期間已發行普通股數目520,000,000股(截至二零二二年三月三十一日止三個月:520,000,000股)計算。

由於截至二零二三年及二零二二年三月三十一日止三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,故概無就攤薄對每股基本虧損金額作出調整。

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 Polymer-Dispersed Liquid Crystals (“PDLC”) products, LED Display and Projection System. The Group uses ITO film as one of the main materials for the development of downstream products, namely: (i) PDLC film (i.e. Smart Light-adjusting Film); (ii) electronically switchable glass (i.e. Smart Light-adjusting Glass); and (iii) LED Display and 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.

Because of the Chinese New Year’s effect, our results in first quarter has been largely rely on the sales performance in March. Since most of the coronavirus disease 2019 (“COVID-19”) measures have been relaxed by the end of 2022 and early 2023 in Hong Kong and Mainland China, overall economy is picking up. Hence, our sales slightly increased for the three months ended 31 March 2023 as compared to the same period in 2022.

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 approximately RMB7.2 million for the three months ended 31 March 2023, which represented a decrease of approximately RMB0.9 million or 10.8%, from approximately RMB8.1 million for the same period in 2022.

Smart PDLC products include Smart Light-adjusting Film and Smart Light-adjusting Glass. 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. 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 PDLC products customers are primarily construction companies and contractors of developers. Revenue from sales of Smart PDLC products was approximately RMB6.5 million for the three months ended 31 March 2023, which represented a decrease of approximately RMB1.1 million or 14.8%, from approximately RMB7.6 million for the same period in 2022.

業務回顧

本集團從事ITO導電膜、智能聚合物分散液晶(「智能調光」)產品、LED顯示屏及投影系統的研發、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)電控調光玻璃(即智能調光玻璃)；及(iii)LED顯示屏及投影系統。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。

在中國農曆新年的影響下，我們於首季度的業績很大程度上依賴三月的銷售表現。由於大部分香港及中國大陸針對2019冠狀病毒病(「COVID-19」)實施的措施於二零二二年底及二零二三年初前已放寬，整體經濟正在復甦。因此，我們於截至二零二三年三月三十一日止三個月的銷售較二零二二年同期略有上升。

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。截至二零二三年三月三十一日止三個月的ITO導電膜銷售收入約為人民幣7.2百萬元，較二零二二年同期的約人民幣8.1百萬元減少約人民幣0.9百萬元或10.8%。

智能調光產品包括智能調光膜及智能調光玻璃。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。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。智能調光產品客戶主要為建築公司及開發商的承包商。截至二零二三年三月三十一日止三個月的智能調光產品銷售收入為約人民幣6.5百萬元，相較二零二二年同期約人民幣7.6百萬元減少約人民幣1.1百萬元或14.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LED Display and Projection System has excellent brightness and energy-saving characteristics. Such display and projection screens are manufactured using Smart PDLC Products which can change from opaque for projection to transparent when switching the power source applied to it. Our LED Display and Projection System customers are commercial users, primarily media companies and transportation equipment companies. There was no revenue generated from LED Display and Projection System for the three months ended 31 March 2023 and the same period in 2022.

Others include sales of other materials and products. The revenue from sales of other products was approximately RMB2.9 million for the three months ended 31 March 2023, which represented an increase of approximately RMB2.2 million or 3.4 times, from approximately RMB0.7 million for the same period in 2022.

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 PDLC Products in the PRC in terms of market share by revenue. Since most of the coronavirus disease 2019 (“COVID-19”) measures have been relaxed by the end of 2022 and early 2023 in Hong Kong and Mainland China, overall economy is picking up. Our revenue and gross profit for the three months ended 31 March 2023 increased by 1.5% and 106.1% as compared to the same period in 2022, respectively. We recorded loss attributable to equity shareholders of the Company of approximately RMB3.0 million for the three months ended 31 March 2023, as compared with loss attributable to equity shareholders of the Company of approximately RMB 2.1 million for same period in 2022.

LED顯示屏及投影系統具有優良的亮度及節能特性。該顯示屏及投影屏幕採用智能調光產品製造，當轉換所應用的電源時，可將不透明的投影影像變回透明。LED顯示屏及投影系統客戶為商業用家，主要為媒體公司及運輸設備公司。截至二零二三年三月三十一日止三個月與二零二二年同期均無此收入。

其他包括其他材料及產品銷售。截至二零二三年三月三十一日止三個月，其他產品的銷售收入為約人民幣2.9百萬元，相較二零二二年同期約人民幣0.7百萬元增加約人民幣2.2百萬元或3.4倍。

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。由於大部分香港及中國大陸針對2019冠狀病毒病（「COVID-19」）實施的措施於二零二二年底及二零二三年初前已放寬，整體經濟正在復甦。我們於截至二零二三年三月三十一日止三個月的收入及毛利相較二零二二年同期分別上升1.5%及106.1%。而我們於截至二零二三年三月三十一日止三個月錄得本公司權益股東應佔虧損約人民幣3.0百萬元，於二零二二年同期本公司權益股東應佔虧損約人民幣2.1百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 PDLC products is testimonial of sufficient market demand for its products. The market conditions of the Smart PDLC products have been rapidly changing in recent years, our Group are diversifying our product range in response to the challenges.

Looking into 2023, we are facing difficulties and Our Group will remain cautious in expanding its 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 approximately RMB16.5 million for the three months ended 31 March 2023, which represented an increase of RMB0.2 million or 1.5%, from approximately RMB16.3 million for the same period in 2022. The increase was attributable to the rise in sales volume as well as the increase in selling price.

前景及展望

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，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，本集團目前於中國的市場領導地位佐證了其產品的充足市場需求。為應對智能調光產品近年急速變化的市場環境，本集團已將產品組合多元化發展，以迎接各種挑戰。

展望二零二三年，我們同時面對困難及挑戰，本集團在擴充生產線及開展研發項目方面將保持謹慎態度，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，維持審慎及穩定的策略，並積極應對未來的挑戰和機遇。

財務回顧

收入

截至二零二三年三月三十一日止三個月的收入為約人民幣16.5百萬元，較二零二二年同期的約人民幣16.3百萬元增加人民幣0.2百萬元或1.5%。增加主要是由於銷量以及售價均有所上升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales and gross profit

Our cost of sales was approximately RMB13.8 million for the three months ended 31 March 2023, which represented a slight decrease of RMB1.2 million or 7.8%, from approximately RMB15.0 million for the same period in 2022.

Our gross profit increased by RMB1.4 million or 106.1%, from approximately RMB1.3 million for the three months ended 31 March 2022 to approximately RMB2.7 million for the three months ended 31 March 2023. Our gross profit margin rose to 16.6% for the three months ended 31 March 2023 from 8.1% for the same period in 2022. The increase was mainly because of (i) the rise in selling price, and (ii) the lower pre-unit fixed costs charged to cost of sales as a result of the increase in production volume in the first quarter of 2023.

Selling and distribution expenses

Our selling and distribution expenses were approximately RMB0.9 million for the three months ended 31 March 2023, which represented a decrease of approximately RMB0.7 million or 42.1%, from approximately RMB1.6 million for the same period in 2022. The expenses mainly included remuneration for sales and marketing employees based on sales performances and expenses relating to our marketing efforts in business promotion and participation in exhibitions. The selling and distribution expenses was 5.7% of the revenue for the three months ended 31 March 2023, as compared to 10.0% for same period in 2022.

Administrative expenses

Our administration expenses were approximately RMB3.9 million for the three months ended 31 March 2023, which represented a decrease of approximately RMB0.5 million or 9.8%, from approximately RMB4.4 million for the same period in 2022. The expenses mainly included remuneration for administrative employees (including Directors' fee), depreciation and research costs. The administrative expenses was 23.7% of the revenue for the three months ended 31 March 2023, as compared to 26.7% for the same period in 2022.

銷售成本及毛利

截至二零二三年三月三十一日止三個月的銷售成本約人民幣13.8百萬元，較二零二二年同期約人民幣15.0百萬元輕微減少人民幣1.2百萬元或7.8%。

毛利由截至二零二二年三月三十一日止三個月的約人民幣1.3百萬元增加人民幣1.4百萬元或106.1%至截至二零二三年三月三十一日止三個月的約人民幣2.7百萬元。毛利率由截至二零二二年三月三十一日止三個月的8.1%上升至二零二三年同期的16.6%。增加主要由於(i)售價上調；及(ii)由於二零二三年首季度的產量增加，以致較少的每單位固定成本計入銷售成本。

銷售及分銷開支

截至二零二三年三月三十一日止三個月，我們的銷售及分銷開支為約人民幣0.9百萬元，較二零二二年同期的約人民幣1.6百萬元減少約人民幣0.7百萬元或42.1%。該等開支主要包括根據銷售業績支付銷售及營銷員工之薪酬，以及與我們業務推廣及參與展覽相關的營銷工作開支。截至二零二三年三月三十一日止三個月的銷售及分銷開支佔收入的百分比為5.7%，而二零二二年同期為10.0%。

行政開支

截至二零二三年三月三十一日止三個月，我們的行政開支為約人民幣3.9百萬元，與二零二二年同期的約人民幣4.4百萬元相比減少約人民幣0.5百萬元或9.8%。該等開支主要包括行政人員的薪酬(包括董事袍金)、折舊及研究成本。截至二零二三年三月三十一日止三個月的行政開支佔收入的百分比為23.7%，而二零二二年同期為26.7%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, financial resources and capital structure

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

As at 31 March 2023, our Group have short term borrowings of RMB19.8 million and long term borrowings of RMB19.4 million. 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 of the shares of the Company on GEM on 21 July 2017 (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。

於二零二三年三月三十一日，本集團有人民幣19.8百萬短期借款及人民幣19.4百萬長期借款。展望未來，我們相信，綜合使用營運活動所得現金、銀行借貸及本公司股份於二零一七年七月二十一日在GEM上市（「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 March 2023 is set out below:

上市日期至二零二三年三月三十一日止所得款項淨額的使用情況分析如下所列：

		Planned use of net proceeds as stated in the Prospectus up to 31 March 2023 截至二零二三年三月三十一日招股章程所列所得款項淨額的計劃使用情況 HK\$ million 百萬港元	Actual use of net proceeds up to 31 March 2023 截至二零二三年三月三十一日所得款項淨額實際使用情況 HK\$ million 百萬港元	Actual balances of proceeds up to 31 March 2023 截至二零二三年三月三十一日所得款項實際結餘 HK\$ million 百萬港元	Expected timeline for unutilized net proceeds 未動用所得款項淨額的預期時間表
Business Strategy					
業務策略					
Overseas business expansion	海外業務擴張	9.8	9.8	-	N/A 不適用
Research and development of new materials and products	新材料和新產品研發	21.2	21.2	-	N/A 不適用
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	-	N/A 不適用
Enhancement to wide ITO film	強化寬ITO導電膜	4.3	4.3	-	N/A 不適用
Sales and marketing effects in the PRC	於中國的銷售及營銷工作	8.7	8.7	-	N/A 不適用
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	-	N/A 不適用
Establishment and mass production of domestic laser home cinema systems	建立及批量生產國內激光家庭影院系統	3.0	3.0	-	N/A 不適用
Installation of extra-wide Production line for Smart Light-adjusting Products	安裝智能調光產品超寬生產線	11.5	0.6	10.9	by the end of 2023 二零二三年底前
Installation of fully automated production line for pressing of glass	安裝玻璃加工全自動生產線	9.0	4.1	4.9	by the end of 2023 二零二三年底前
Working capital	營運資金	7.3	7.3	-	N/A 不適用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 March 2023, approximately HK\$77.7 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. 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.

DIVIDEND

The Board of Directors (the “Board”) did not recommend the payment of dividend for the three months ended 31 March 2023 (2022: Nil). The actual dividend payout ratio in each year will depend on the actual performance of the Group, the general industry and economic environment.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2023, we had a total headcount of 118 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.

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。

於二零二三年三月三十一日，已動用股份發售所得款項淨額約77.7百萬港元。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，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。為應對瞬息萬變的營商環境，尋找能夠滿足我們生產要求的適合機器及設備生產商需要比預期耗費更多的時間。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。

股息

董事會(「董事會」)不建議就截至二零二三年三月三十一日止三個月派付股息(二零二二年：無)。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。

僱員及薪酬政策

於二零二三年三月三十一日，我們合共有118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。我們為僱員向所有強制性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 three months ended 31 March 2023 and up to the date of this announcement (the “Relevant Period”) except for the deviation from paragraph C.2.1 of the Code as described below.

With effect from 25 January 2021, Mr. Zhang Chao has been appointed as the Chairman of the Board (the “Chairman”) and Chief Executive Officer. The Company is aware of the requirement under paragraph C.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

董事會認為在本集團管理架構及內部監控流程引進良好企業管治元素十分重要，藉以達致有效的問責性。董事認為，本公司於截至二零二三年三月三十一日止三個月及直至本公告日期（「有關期間」）已應用GEM上市規則附錄15所載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，惟下文所述偏離守則第C.2.1段的情況除外。

自二零二一年一月二十五日起，張超先生獲委任為董事會主席（「主席」）兼行政總裁。本公司知悉守則第C.2.1段之規定，即主席及行政總裁之角色應有所區分，不應由同一人擔任。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一致的領導，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，不會破壞董事會與管理層之間的權力及權限平衡，故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。

CORPORATE GOVERNANCE

企業管治

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.

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 consolidated financial statements of the Group for the three months ended 31 March 2023. This announcement 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。

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討論與編製本集團截至二零二三年三月三十一日止三個月的未經審核綜合財務報表相關的財務申報事宜。本公告已經審核委員會審閱，其認為編製該等業績符合本集團採納的適用會計原則及常規，並已作充分披露。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

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

Purpose of the Share Option Scheme

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

Total number of Shares available under the Share Option Scheme

The 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).

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

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能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10%（即480,000,000股股份）。

OTHER INFORMATION

其他資料

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.

There was no movement in the outstanding share options during the three months ended 31 March 2023 and 2022. There was no movement in the outstanding share options during the three months ended 31 March 2023 and 2022. As at the date of this Report, 5,100,000 share options has been granted under the Share Option Scheme to entitle the holders of these share options to subscribe for a total 5,100,000 Shares, representing 0.981% of the issued Shares of the Company.

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).

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。

截至二零二三年及二零二二年三月三十一日止三個月，尚未行使購股權並無任何變動。於本報告日期，根據購股權計劃已授出5,100,000份購股權可賦予購股權持有人認購總共5,100,000股股份的權利，即佔本公司已發行股份的0.981%。

各合資格參與人可認購的股份數目上限

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

購股權的行使時間

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

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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 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.

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

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

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The movements of outstanding share options under the Scheme during the three months ended 31 March 2023 are as follows:

於截至二零二三年三月三十一日止三個月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	Number of share options							At 31 March 2023
				At 1 January 2023	Granted during the period	Exercised during the period	Forfeited during the period	Surrendered during the period	Lapsed during the period	At 31 March 2023	
參與者類別	授出日期	行使期	每股行使價	於二零二三年一月一日	期內已授出	期內行使	期內沒收	期內放棄	期內失效	於二零二三年三月三十一日	
			(HK\$) (港元)	'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	500	-	-	-	-	-	500	
		31/01/2022- 30/01/2028	1.16	500	-	-	-	-	-	500	
		31/01/2023- 30/01/2028	1.16	500	-	-	-	-	-	500	
			Sub-total	小計							
				1,500	-	-	-	-	-	1,500	
Others* In aggregate 其他* 合計	31/01/2018	31/01/2021- 30/01/2028	1.16	1,200	-	-	-	-	-	1,200	
		31/01/2022- 30/01/2028	1.16	1,200	-	-	-	-	-	1,200	
		31/01/2023- 30/01/2028	1.16	1,200	-	-	-	-	-	1,200	
			Sub-total	小計							
				3,600	-	-	-	-	-	3,600	
			Total	總計							
				5,100	-	-	-	-	-	5,100	

* 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。

No participants were granted options in excess of the individual limit pursuant to the Share Option Scheme.

並無參與者獲授超出購股權計劃項下個別限額的購股權。

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

As at 31 March 2023, 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 of the Company (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 3) (附註3)
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」)	Beneficial owner 實益擁有人	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 1) 受控法團權益(附註1)	324,324,325	62.37%
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 1) 受控法團權益(附註1)	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 1) 受控法團權益(附註1)	324,324,325	62.37%
AMATA Limited	Beneficial owner corporation 實益擁有人	40,000,000	7.69%

主要股東於股份及相關股份的權益及淡倉

於二零二三年三月三十一日，就董事所知，以下人士於本公司股份(「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：

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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 3) (附註3)
Mr. Luo Jingxi 羅靜熙先生	Interest in a controlled (Note 2) 受控法團權益(附註2)	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:

- Water Development (HK) is the legal and beneficial owner of 1,687,008,585 shares of Shuifa Singyes and has a security interest in 180,755,472 shares of Shuifa Singyes, representing approximately 66.92% and 7.17% of the issued share capital in Shuifa Singyes respectively. Water Development (HK) is beneficially and wholly-owned by Shuifa Energy, which is in turn beneficially and whollyowned by Shuifa Group. As such, each of Water Development (HK), Shuifa Energy and Shuifa Group is deemed to be interested in the Shares in which Shuifa Singyes holds under Part XV of the SFO.
- 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.
- The percentage is calculated on the basis of 520,000,000 Shares in issue as at 31 March 2023.

Save as disclosed above, as at 31 March 2023, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person or corporation other than the Directors and the Chief Executives whose interests are set out in the section "Directors' and Chief Executives' interests and short positions in Shares, underlying Shares and debenture of the Company and its associated corporations" below, had any interest or short position in the Shares or underlying Shares of the Company that was required to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO.

附註：

- 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水發興業之180,755,472股股份中擁有擔保權益，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持有之股份中擁有權益。
- 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。
- 該百分比乃根據於二零二三年三月三十一日已發行520,000,000股股份計算。

除上文所披露者外，於二零二三年三月三十一日，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分部條文須向本公司披露的任何權益或淡倉。

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

As at 31 March 2023, 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 position in the Shares

Name of Director	Capacity/Nature of Interests	Number of share held	Approximate percentage of total registered share capital
董事姓名	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
Mr. Zhou Qing 周青先生	Beneficial Interest 實益權益	556,000	0.1% (Note 6) (附註6)

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

於二零二三年三月三十一日，就董事所知，董事及本公司最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉），或已載入本公司根據證券及期貨條例第352條所存置的登記冊內的權益及淡倉，或須根據GEM上市規則第5.46至5.67條已知會本公司及聯交所的權益及淡倉如下：

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Long positions in the shares of Shuifa Singyes (Note 1)

於水發興業股份的好倉(附註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 5)
			(附註5)
Mr. Liu Hongwei (Note 4) 劉紅維先生(附註4)	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%
Mr. Zhou Qing 周青先生	Beneficial Interest 實益權益	229,000	0.009%

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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 31 March 2023, no share of Shuifa Singyes under the share award plan has been vested in Mr. Liu Hongwei.
4. Mr. Liu Hongwei resigned as a non-executive Director with effect from 11 April 2022.
5. The percentage is calculated on the basis of 2,521,081,780 shares in issue of Shuifa Singyes as at 31 March 2023.
6. The percentage is calculated on the basis of 520,000,000 in issue of the Company as at 31 March 2023.

Save as disclosed above, as at 31 March 2023, 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.

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持有權益。
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。於二零二三年三月三十一日，概無股份獎勵計劃項下的水發興業股份歸屬予劉紅維先生。
4. 劉紅維先生辭任非執行董事職務，自二零二二年四月十一日起生效。
5. 該百分比乃根據於二零二三年三月三十一日水發興業已發行2,521,081,780股股份計算。
6. 該百分比乃根據本公司於二零二三年三月三十一日已發行520,000,000股股份計算。

除上文所披露者外，於二零二三年三月三十一日，概無董事或本公司最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例條文被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條記錄的任何權益或淡倉，或須根據GEM上市規則第5.46條至5.68條另行知會本公司及聯交所的任何權益或淡倉。

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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 during the three months ended 31 March 2023 and up to the date of this announcement, 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.

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).

收購股份或債權證的權利

除上文「董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一節所披露者外，於截至二零二三年三月三十一日止三個月及截至本公告日期止全部時間，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。

於競爭業務的權益

本公司控股股東（定義見GEM上市規則）之一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非競爭契據（「非競爭契據」），其詳情載於招股章程。根據非競爭契據，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）。

OTHER INFORMATION

其他資料

During the three months ended 31 March 2023 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 three months ended 31 March 2023 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.

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 three months end 31 March 2023.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant events affecting the Group, which have occurred subsequent to 31 March 2023 and up to the date of this announcement.

截至二零二三年三月三十一日止三個月及截至本報告日期止，概無董事、本公司控股股東或彼等各自的緊密聯繫人（定義見GEM上市規則）擁有任何與本集團業務構成或可能構成競爭的業務，或於當中擁有權益，亦概無與本集團擁有任何其他利益衝突。

本公司控股股東已向本公司確認，於截至二零二三年三月三十一日止三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。

購買、出售或贖回本公司之上市證券

於截至二零二三年三月三十一日止三個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

報告期後事項

董事會並不知悉於二零二三年三月三十一日後及直至本公告日期發生任何對本集團造成影響的重要事項。

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

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