



**Goldenmars Technology Holdings Limited**  
**晶芯科技控股有限公司**

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

(Stock code: 8036)

**THIRD QUARTERLY RESULTS ANNOUNCEMENT 2015**

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This announcement, for which the directors (the “Directors”) of Goldenmars Technology 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 announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least seven days from the date of its posting. This announcement will also be posted on the website of the Company at [www.goldenmars.com](http://www.goldenmars.com).*

## **HIGHLIGHTS**

Revenue for the nine months ended 31 December 2015 was approximately HK\$887.2 million, representing a 39.7% increase from that of the Last Corresponding Period.

Profit attributable to equity holders of the Company for the nine months ended 31 December 2015 was approximately HK\$19.0 million, representing a 1.3% decrease from that of the Last Corresponding Period.

The Board does not recommend the payment of an interim dividend for the nine months ended 31 December 2015 (2014: Nil).

## **THIRD QUARTERLY RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2015**

The board of Directors (the “Board”) of Goldenmars Technology Holdings Limited (the “Company”) is pleased to announce the following unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months and nine months ended 31 December 2015 together with the unaudited comparative figures for the corresponding periods in 2014 (“Last Corresponding Period”).

The audit committee, comprising all of the independent non-executive Directors, has reviewed the unaudited condensed consolidated results of the Group for the three months and nine months ended 31 December 2015 and is of the opinion that such results comply with the applicable accounting standards and requirements, and that adequate disclosure has been made.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited Three months ended 31 December		Unaudited Nine months ended 31 December	
		2015	2014	2015	2014
		<i>Notes</i> <b>HK\$'000</b>	<i>Notes</i> <b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Revenue	4	331,673	269,809	887,227	635,316
Cost of sales	5	<u>(310,701)</u>	<u>(252,965)</u>	<u>(840,154)</u>	<u>(592,798)</u>
<b>Gross profit</b>		<b>20,972</b>	16,844	<b>47,073</b>	42,518
Selling expenses	5	(473)	(487)	(1,375)	(1,837)
General and administrative expenses	5	(4,837)	(3,553)	(12,986)	(11,661)
Other (expenses)/income, net		<u>(429)</u>	<u>208</u>	<u>(1,897)</u>	<u>879</u>
<b>Operating profit</b>		<b>15,233</b>	13,012	<b>30,815</b>	29,899
Gain on deemed partial disposal of a joint venture		1,382	–	1,382	633
Share of loss of a joint venture		(698)	(864)	(3,244)	(2,391)
Finance costs	6	<u>(1,707)</u>	<u>(1,004)</u>	<u>(4,578)</u>	<u>(3,267)</u>
<b>Profit before income tax</b>		<b>14,210</b>	11,144	<b>24,375</b>	24,874
Income tax expense	7	<u>(2,634)</u>	<u>(2,463)</u>	<u>(5,369)</u>	<u>(5,617)</u>
<b>Profit attributable to equity holders of the Company</b>		<b><u>11,576</u></b>	<b><u>8,681</u></b>	<b><u>19,006</u></b>	<b><u>19,257</u></b>
<b>Earnings per share attributable to equity holders of the Company</b>					
Basic and diluted	8	<b><u>HK3.94 cents</u></b>	HK3.41 cents	<b><u>HK6.49 cents</u></b>	<b><u>HK7.67 cents</u></b>
<b>Dividends</b>	9	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Comprehensive income</b>					
Profit for the period		11,576	8,681	19,006	19,257
<b>Other comprehensive income</b>					
Currency translation differences		<u>(81)</u>	<u>92</u>	<u>(2)</u>	<u>135</u>
<b>Total comprehensive income attributable to equity holders of the Company</b>		<b><u>11,495</u></b>	<b><u>8,773</u></b>	<b><u>19,004</u></b>	<b><u>19,392</u></b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited								
	Attributable to equity holders of the Company								
	Share capital	Share premium	Merger reserve	Other reserves			Sub total	Retained earnings	Total
				Capital reserve	Statutory reserve	Exchange reserve			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		Note (a)	Note (b)	Note (c)					
<b>For 9 months ended</b>									
<b>31 December 2014</b>									
Balance as at 1 April 2014	2,490	51,806	50,374	2,480	1,042	3,701	109,403	56,282	168,175
<b>Comprehensive income</b>									
Profit for the period	-	-	-	-	-	-	-	19,257	19,257
<b>Other comprehensive income</b>									
Currency translation differences	-	-	-	-	-	135	135	-	135
Total comprehensive income	-	-	-	-	-	135	135	19,257	19,392
Issuance of shares by placing	150	13,950	-	-	-	-	13,950	-	14,100
Share issuance expenses	-	(423)	-	-	-	-	(423)	-	(423)
Balance as at 31 December 2014	<u>2,640</u>	<u>65,333</u>	<u>50,374</u>	<u>2,480</u>	<u>1,042</u>	<u>3,836</u>	<u>123,065</u>	<u>75,539</u>	<u>201,244</u>
<b>For 9 months ended</b>									
<b>31 December 2015</b>									
Balance as at 1 April 2015	2,640	65,333	50,374	2,480	1,042	3,784	123,013	81,629	207,282
<b>Comprehensive income</b>									
Profit for the period	-	-	-	-	-	-	-	19,006	19,006
<b>Other comprehensive income</b>									
Currency translation differences	-	-	-	-	-	(2)	(2)	-	(2)
Total comprehensive income	-	-	-	-	-	(2)	(2)	19,006	19,004
Issuance of shares by placing	299	35,557	-	-	-	-	35,557	-	35,856
Share issuance expenses	-	(1,076)	-	-	-	-	(1,076)	-	(1,076)
Balance as at 31 December 2015	<u>2,939</u>	<u>99,814</u>	<u>50,374</u>	<u>2,480</u>	<u>1,042</u>	<u>3,782</u>	<u>157,492</u>	<u>100,635</u>	<u>261,066</u>

*Notes:*

**(a) Merger reserve**

The Group's merger reserve represents the difference between the share capital of the Company and the aggregate amount of share capital of other companies now comprising the Group, after elimination of intra-group investments.

**(b) Capital reserve**

The Group's capital reserve represents deemed contribution by the controlling shareholders as Ms. Shen Wei acquired the remaining non-controlling interests of Boda Technology (International) Limited and contributed to the Group at no cost prior to 1 April 2011.

**(c) Statutory reserve**

The Company's subsidiary in the People's Republic of China ("PRC") is required to transfer 10% of its profit after income tax calculated in accordance with the PRC accounting standards and regulations to the statutory reserve until the balance reaches 50% of its registered capital, where further transfers will be at its directors' discretion. The statutory reserve can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to equity holders of the PRC subsidiary in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the statutory reserve after such issue is no less than 25% of share capital of the PRC subsidiary.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 23 February 2011 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 September 2013 (the "Listing").

The Company is an investment holding company. The Group is principally engaged in manufacturing and sales of electronic components and products.

This condensed consolidated financial information has not been audited.

## 2. BASIS OF PREPARATION

Pursuant to a group reorganisation (the "Reorganisation") to rationalise the structure of the Group in preparation for the Listing, the Company became the holding company of the Group on 27 June 2012, the details of which are as set out in the prospectus ("Prospectus") issued by the Company dated 30 August 2013.

The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity.

This unaudited condensed consolidated financial information has been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules") and with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

## 3. ACCOUNTING POLICIES

The accounting policies adopted in preparing this unaudited condensed consolidated financial information are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2015, except for the adoption of the new and revised HKFRSs (the "New and Revised HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the HKICPA that have become effective for accounting period beginning on 1 April 2015.

The adoption of the New and Revised HKFRSs has had no significant effect on this unaudited condensed consolidated financial information and there have been no significant changes to the accounting policies applied in this unaudited condensed consolidated financial information.

The Group has not applied new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Group is currently assessing the impact of the adoption of such new and revised standards, amendments or interpretations to the Group but is yet to be in a position to state whether they would have any material financial impact on the Group's results of operations and financial position.

This unaudited condensed consolidated financial information has been prepared under historical basis.

This unaudited condensed consolidated financial information is presented in Hong Kong Dollars ("HK\$") which is the same as the functional currency of the Company.

#### 4. REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker (“CODM”) has been identified as the executive directors of the Company. The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segment based on these reports.

The CODM considers that the Group has a single operating and reporting segment which is the manufacturing and sale of CPU chips, dynamic random access memory (“DRAM”) chips, DRAM modules, NAND flash chips, universal serial bus (“USB”) flash drives and related products. The CODM assesses the performance of this single segment based on revenue and operating result.

Revenue and segment information of the Group are analysed as follows:

	Unaudited Three months ended 31 December						Unaudited Nine months ended 31 December					
	2015		G.P. %	2014		G.P. %	2015		G.P. %	2014		G.P. %
	Quantity PCS	Revenue HK\$'000		Quantity PCS	Revenue HK\$'000		Quantity PCS	Revenue HK\$'000		Quantity PCS	Revenue HK\$'000	
CPU chips	157,539	158,450	2.0	120,539	122,544	2.6	461,923	437,486	2.5	269,396	247,273	2.7
DRAM chips	6,136,067	77,772	9.9	2,195,918	58,501	8.8	9,144,181	126,263	9.5	4,838,180	134,043	8.4
DRAM modules	266,285	44,316	9.8	184,377	47,047	8.2	663,135	122,012	11.5	566,105	151,133	9.2
NAND flash chips	4,342,860	47,136	10.9	1,976,830	38,362	9.4	13,537,334	191,686	4.6	4,821,796	91,850	9.0
USB flash drives	78,904	3,330	17.7	103,186	3,160	33.4	161,071	6,027	17.0	240,044	8,243	25.4
Provision of assembly services	80,619	538	13.9	19,880	76	(86.8)	547,567	3,538	12.7	201,273	1,314	17.4
Others	2,991	131	39.7	2,369	119	38.9	4,598	215	26.0	320,487	1,460	6.6
<b>Total</b>	<b>11,065,265</b>	<b>331,673</b>	<b>6.3</b>	<b>4,603,099</b>	<b>269,809</b>	<b>6.2</b>	<b>24,519,809</b>	<b>887,227</b>	<b>5.3</b>	<b>11,257,281</b>	<b>635,316</b>	<b>6.7</b>

All of the Group’s sales were mostly originated in Hong Kong during the periods.

## 5. EXPENSES BY NATURE

Expenses included in cost of sales, selling expenses, and general and administrative expenses are analysed as follows:

	Unaudited Three months ended 31 December		Unaudited Nine months ended 31 December	
	2015	2014	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Cost of inventories sold	<b>311,285</b>	252,124	<b>839,381</b>	591,058
Auditor's remuneration	<b>300</b>	284	<b>908</b>	742
Depreciation of property, plant and equipment	<b>746</b>	807	<b>2,259</b>	2,400
Advertising expenses	<b>9</b>	5	<b>13</b>	17
Freight and transportation expenses	<b>101</b>	100	<b>295</b>	282
Other legal and professional fees	<b>1,366</b>	468	<b>2,677</b>	963
Employee benefit expenses	<b>2,388</b>	2,388	<b>7,171</b>	8,390
Reversal of impairment of inventory	<b>(1,222)</b>	–	<b>(1,272)</b>	(1,000)
Operating lease rentals of premises	<b>157</b>	166	<b>473</b>	520
Utilities expense	<b>104</b>	102	<b>348</b>	357
Others	<b>777</b>	561	<b>2,262</b>	2,567
Total	<b><u>316,011</u></b>	<u>257,005</u>	<b><u>854,515</u></b>	<u>606,296</u>

## 6. FINANCE COSTS

	Unaudited Three months ended 31 December		Unaudited Nine months ended 31 December	
	2015	2014	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Finance costs:				
– Interest expenses on bank borrowings	<b><u>1,707</u></b>	<u>1,004</u>	<b><u>4,578</u></b>	<u>3,267</u>



## 7. INCOME TAX EXPENSE

	Unaudited Three months ended 31 December		Unaudited Nine months ended 31 December	
	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current income tax:				
– Hong Kong profits tax	<b>2,659</b>	2,441	<b>5,447</b>	5,526
Deferred income tax:				
– Hong Kong profits tax	<u>(25)</u>	<u>22</u>	<u>(78)</u>	<u>91</u>
	<b><u>2,634</u></b>	<b><u>2,463</u></b>	<b><u>5,369</u></b>	<b><u>5,617</u></b>

The Group is subject to both Hong Kong profits tax and PRC corporate income tax.

Hong Kong profits tax has been provided for at the rate of 16.5% for the periods on the estimated assessable profits arising in or derived from Hong Kong.

The subsidiary in the PRC is subjected to PRC corporate income tax at the rate of 25% for the periods. No PRC corporate income tax has been provided as the PRC subsidiary has no assessable profits for the periods.

## 8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to the equity holders of the Company for the three months and nine months ended 31 December 2015 of approximately HK\$11,576,000 and HK\$19,006,000 respectively (three months and nine months ended 31 December 2014: HK\$8,681,000 and HK\$19,257,000 respectively), and of the weighted average number of approximately 293,880,000 and 293,011,000 (three months and nine months ended 31 December 2014: 254,870,000 and 250,964,000) ordinary shares in issue during the periods respectively.

Diluted earnings per share were same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during the reporting periods.

## 9. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the nine months ended 31 December 2015 (2014: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND PROSPECT

In the third quarter of 2015, the Group continuously made good use of operation and management strategies to cater for the market trends. The stable style helped to reduce the risk arising from the rapid changes of the market faced by the Group and maintain stable profits in the third quarter.

The joint venture (the “JV Company”), in which the Group now holds 12.42% equity interest, has shown a steady growth in sales order since commencement of production in December 2014, and has recorded approximately HK\$59.3 million revenue for the nine months ended 31 December 2015.

On 25 August 2015, the JV Company and Qian Hai Rui Geng Investments Company Limited 前海瑞耕投資有限責任公司 (“Rui Geng”), entered into a Capital Increase Agreement (the “Capital Increase”), pursuant to which (i) the registered capital of the JV Company shall be increased from RMB115 million to RMB155 million; and (ii) Rui Geng agreed to make cash contributions of RMB40 million into the registered capital of the JV Company. Rui Geng, a company incorporated in the PRC, was held 33.4% by the sole shareholder of Bozhou Shichuang Investment Company Limited (“Shichuang Investment”) – a founding partner of the JV Company, and 66.6% held by two independent third parties. Upon completion of the Capital Increase, the equity interests in the JV Company will be held 12.42% by the Group, 38.03% by VST Computers (H.K.) Limited, 20.03% by Shichuang Investment, 3.71% by Mr. Zhu He, and 25.81% by Rui Geng. The sole shareholder of Shichuang Investment will have 28.65% beneficial interest in the JV Company through the interest in Shichuang Investment and Rui Geng upon completion of the Capital Increase.

The total investment of RMB40 million has been made by Rui Geng in September 2015 and will be used for general working capital of the JV Company. The Capital Increase was completed as approval from relevant PRC government authorities has been obtained.

Upon completion of the Capital Increase, the Group’s equity interests in the JV Company has been diluted from 16.74% to 12.42%. The Capital Increase constitutes a deemed disposal for the Group pursuant to Rule 19.29 of the GEM Listing Rules. Based on the latest information available, approximately HK\$1.4 million gain on deemed partial disposal of the JV Company has been recognized.

As at the date of this announcement, the JV Company is a jointly controlled entity of the Group, and equity method is used to account for the Group’s investment in the JV Company in its consolidated financial statements. There will be no significant changes in the accounting treatment of the JV investment, and the JV Company will continue to be accounted for under equity method and it is expected that there will not be any significant impact on both the Group’s consolidated statement of financial position and consolidated income statement.

Looking forward, the expansion of capacity for the up-stream factory is limited in the oligopolistic market. The Group will closely monitor the change of the market and continue to further strengthen the portfolio of management strategies, expand the market share, strictly control cost and enhance profitability. Directors and management of the Company will make every effort to lead the Group to create abundant returns for shareholders.

## **PROPOSED TRANSFER OF LISTING**

The Company has submitted a formal application to the Stock Exchange on 31 July 2015 for the transfer of listing of shares from GEM to the Main Board (the “Proposed Transfer of Listing”) pursuant to Chapter 9A of the Main Board Listing Rules (reference to the announcement of the Company dated 31 July 2015).

The Proposed Transfer of Listing will not involve the issue of any new shares by the Company.

The Board believes that the Proposed Transfer of Listing will enhance the profile of the Group and increase the trading liquidity of the shares. The Board also considers that the listing of the shares on the Main Board will be beneficial to the future growth, financing flexibility and business development of the Group.

As at the date of this announcement, the Board had no intention to change the nature of business of the Group.

The Company has appointed Guotai Junan Capital Limited as the financial adviser to the Company in relation to the Proposed Transfer of Listing.

## **FINANCIAL REVIEW**

The Group’s revenue increased by about 39.7% from approximately HK\$635.3 million to approximately HK\$887.2 million for the nine months ended 31 December 2015 while approximately HK\$331.7 million revenue was recorded for the three months ended 31 December 2015, representing a 22.9% increase as compared with the three months ended 31 December 2014.

Increase in revenue was mainly resulted from increase in trading orders of CPU chips and NAND flash chips due to the increased market demand, which was partially offset by the decrease in revenue from DRAM chips and modules as a result of decrease in average selling prices. The prices of DRAM chips kept on fluctuating from early 2015, and are expected to continue to fluctuate because DDR3 had been launched for a certain period of time and that DDR4 had been officially launched in January 2016. Management expected that the launch of DDR4 will not have significant impact on the Group’s business for the year ending 31 March 2016 as a transitional period is required for the market to promote before mass production becomes feasible.

Gross profit margin 5.3% was recorded for the nine months ended 31 December 2015 and 6.7% was recorded for the Last Corresponding Period. Gross profit margin for the three months ended 31 December 2015 was 6.3% (2014: 6.2%).

Decrease in gross profit margin for the nine months ended 31 December 2015 was mainly caused by the relative lower gross profit margin earned from CPU chips as compared with other products.

Selling expenses decreased by approximately 25.1% from the Last Corresponding Period mainly due to the decrease in employee benefit expenses following the enhancement of organizational structure in previous year.

General and administrative expenses for the nine months ended 31 December 2015 increased by approximately HK\$1.3 million, representing a 11.4% increase from the Last Corresponding Period, which was mainly caused by the increase in professional expenses incurred for the Proposed Transfer of Listing, which was partially offset by the decrease in employee benefit expenses following the enhancement of organizational structure in previous year.

Profit attributable to equity holders of the Company remained fairly stable for the nine months ended 31 December 2015 and 31 December 2014. The increase in profit attributable to equity holders of the Company by approximately HK\$2.9 million for the three months ended 31 December 2015 was mainly attributable to the increase in gross profit which was partially offset by the increase in expenses.

## **PLACING OF SHARES UNDER GENERAL MANDATE**

On 9 April 2015, the Company completed a placing of 29,880,000 ordinary shares under general mandate, and the net proceeds, after deducting the placing commission and other related expenses payable by the Company, were approximately HK\$34.8 million. The Company intended to use such net proceeds as general working capital (reference to the announcement of the Company dated 9 April 2015).

The Company's total number of shares issued after the abovementioned placing of shares under general mandate was 293,880,000 shares.

## **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 31 December 2015, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

## Long positions in ordinary shares of the Company

Name of Director	Capacity/nature of interest	Number of issued ordinary shares held	Approximate percentage of issued share capital
Mr. George Lu	Interest of controlled corporation (Note 1)	179,640,000	61.13
Ms. Shen Wei	Interest of controlled corporation (Note 1)	179,640,000	61.13
Ms. Lau Wing Sze	Interest of controlled corporation (Note 2)	360,000	0.12
Ms. Lau Wing Sze	Beneficial owner	1,578,000	0.54

- (1) Each of Mr. George Lu and Ms. Shen Wei, husband and wife, holds 50% interest in Forever Star Capital Limited (“Forever Star”), a company incorporated in the British Virgin Islands, respectively. Therefore, both of them are deemed to be interested in all the shares which are beneficially owned by Forever Star.
- (2) The 360,000 shares were registered in the name of Nice Rate Limited, a company incorporated in the British Virgin Islands, the entire issued share capital of which is held by Ms. Lau Wing Sze.

## SUBSTANTIAL SHAREHOLDERS’ AND OTHER PERSONS’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2015, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the following interest of which would fall to be disclosed under Division 2 and 3 of part XV of the SFO, or the particulars of the corporations or persons (other than a Director or the chief executive of the Company) which had 5% or more interests in the shares and the underlying shares as recorded in the register kept under section 336 of the SFO were as follows:

## Long positions in ordinary shares of the Company

Name	Nature of interest	Number of shares held	Approximate percentage of issued share capital
Forever Star Capital Limited	Beneficial owner ( <i>Note 1</i> )	179,640,000	61.13
Tinmark Development Limited 天馬發展有限公司	Interest of controlled corporation ( <i>Note 2</i> )	23,599,000	8.03
Yao Jianhui 姚建輝	Interest of controlled corporation ( <i>Note 2</i> )	23,599,000	8.03
China Goldjoy Group Limited 中國金洋集團有限公司	Interest of controlled corporation ( <i>Note 2</i> )	16,923,000	5.76

- (1) Each of Mr. George Lu and Ms. Shen Wei holds 50% interest in Forever Star Capital Limited respectively.
- (2) According to the disclosure forms filed by Tinmark Development Limited, Yao Jianhui and China Goldjoy Group Limited on 15 December 2015, the respective interests in the shares of the Company were as follows:

Name of controlled corporation	Name of controlling shareholder	% control	Direct interest (Y/N)		Number of shares	Approximate percentage of issued share capital
Great Sphere Developments Limited	China Goldjoy Group Limited 中國金洋集團有限公司	100	N	Long position	16,923,000	5.76
Bao Xin International Asset Management Limited 寶信國際資產管理有限公司	Great Sphere Developments Limited	100	N	Long position	16,923,000	5.76
Hong Kong Bao Xin Asset Management Limited 香港寶信資產管理有限公司	Bao Xin International Asset Management Limited 寶信國際資產管理有限公司	100	Y	Long position	16,923,000	5.76
China Goldjoy Group Limited 中國金洋集團有限公司	Tinmark Development Limited 天馬發展有限公司	49.99	N	Long position	16,923,000	5.76
Tinmark Development Limited 天馬發展有限公司	Yao Jianhui 姚建輝	100	Y	Long position	6,676,000	2.27

Save as disclosed above, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## **SHARE OPTION SCHEME**

The Company's existing share option scheme (the "Share Option Scheme") was conditionally approved by a written resolution of the shareholders of the Company dated 21 August 2013, which complies with Chapter 23 of the GEM Listing Rules governing share option schemes of listed companies. A summary of the principal terms of the Share Option Scheme is set out in the paragraph headed "Share Option Scheme" in Appendix V to the Company's Prospectus.

During the nine months ended 31 December 2015, no option was granted, exercised or lapsed under the Share Option Scheme.

## **INTEREST OF COMPLIANCE ADVISER**

As notified by China Everbright Capital Limited ("China Everbright"), the Company's compliance adviser, except for the compliance adviser agreement entered into between the Company and China Everbright dated 17 June 2014, neither China Everbright nor any of its directors or employees or associates had any material interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) as at 31 December 2015 which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

## **COMPETING INTEREST OF DIRECTORS, CONTROLLING SHAREHOLDERS AND THEIR RESPECTIVE ASSOCIATES**

For the nine months ended 31 December 2015, none of the Directors, controlling shareholders of the Company or any of their respective associates is considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests, which is required to be disclosed under Rule 11.04 of the GEM Listing Rules.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company had 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 had made specific enquiries of all Directors and was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the nine months ended 31 December 2015.



## **CORPORATE GOVERNANCE**

The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code (the “CG Code”) and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules throughout the nine months ended 31 December 2015.

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

There were no purchases, sales or redemption of the Company’s listed securities by the Company and any of its subsidiaries during the nine months ended 31 December 2015.

## **AUDIT COMMITTEE**

The Company has established an audit committee with written terms of reference in compliance with the CG Code as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls of the Company. The audit committee consists of three independent non-executive Directors, namely, Mr. Pang Chung Fai Benny, Mr. Wan Tak Shing and Mr. Loo Hong Shing Vincent.

The audit committee has reviewed the unaudited condensed consolidated results of the Group for the three months and the nine months ended 31 December 2015 and is of the opinion that such statements comply with the applicable accounting standards and requirements, and that adequate disclosure has been made.

By order of the Board  
**Goldenmars Technology Holdings Limited**  
**George Lu**  
*Chairman*

Hong Kong, 29 January 2016

*As at the date of this announcement, the Executive Directors of the Company are Mr. George Lu, Ms. Shen Wei, and Ms. Lau Wing Sze; and the independent Non-Executive Directors of the Company are Mr. Pang Chung Fai Benny, Mr. Wan Tak Shing and Mr. Loo Hong Shing Vincent.*