

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



2017
INTERIM
REPORT
中期報告

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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 the Growth Enterprise Market of the Stock Exchange (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」)創業板(「創業板」)的特色

創業板之定位，乃為相比起其他在本交易所上市的公司帶有較高投資風險之公司提供一個上市的市場。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。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

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

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

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CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Liu Hongwei (*Chairman*)

Independent Non-executive Directors

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

COMPLIANCE OFFICER

Mr. Sun Jinli

COMPANY SECRETARY

Ms. Lau Wai Han (*CPA*)

AUTHORISED REPRESENTATIVES

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

AUDIT COMMITTEE

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

董事會

執行董事

孫金禮先生
趙峰先生
張超先生
湯立文先生

非執行董事

劉紅維先生 (*主席*)

獨立非執行董事

李國棟先生
魏軍鋒先生
李玲博士

合規主任

孫金禮先生

公司秘書

劉慧嫻女士 (*CPA*)

授權代表

孫金禮先生
劉慧嫻女士 (*CPA*)

審核委員會

李國棟先生 (*主席*)
魏軍鋒先生
李玲博士

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

LEGAL ADVISER

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

AUDITOR

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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

薪酬委員會

魏軍鋒先生(主席)
李國棟先生
李玲博士

提名委員會

劉紅維先生(主席)
魏軍鋒先生
李玲博士

法律顧問

麥振興律師事務所
香港
中環遮打道10號
太子大廈13樓1309室

核數師

安永會計師事務所
香港
中環
添美道1號
中信大廈22樓

主要往來銀行

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

CORPORATE INFORMATION

公司資料



HEADQUARTER IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

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

COMPANY'S WEBSITE

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STOCK CODE

8073

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香港主要營業地點

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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
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香港股份過戶登記分處

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香港
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合和中心22樓

公司網站

www.syeamt.com

股份代號

8073

CORPORATE GOVERNANCE

企業管治

OVERVIEW

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

CODE OF CONDUCT FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has made specific enquiry of all Directors and all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding directors’ securities transactions adopted by the Company throughout the period from the listing date to the date of this report.

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

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

概覽

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

董事進行證券交易之行為守則

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

購買、出售或贖回本公司之上市證券

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

CORPORATE GOVERNANCE

企業管治

AUDIT COMMITTEE

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

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

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed the financial reporting matters with senior management and the auditors of the Company relating to the preparation of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2017. This report has been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting principles and practices adopted by the Group and that adequate disclosure has been made.

審核委員會

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

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

審核委員會已審閱本集團所採納的會計原則及慣例，並與本公司高級管理層及核數師討論與編製本集團截至二零一七年六月三十日止六個月的未經審核簡明綜合財務報表相關的財務申報事宜。本報告已經審核委員會審閱，其認為編製該等業績符合本集團採納的適用會計原則及常規，並已充分披露。

OTHER INFORMATION

其他資料

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

As at 30 June 2017, the Shares of the Company were not listed on the Stock Exchange. The respective Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the “SFO”) and Section 336 of the SFO were not applicable. So far as the Directors are aware, immediately following completion of the Share Offer and the Capitalisation Issue (as defined in the prospectus of the Company dated 30 June 2017 (“Prospectus”)) and up to the date of this report, the following persons (other than the Directors and chief executive of the Company) have or are deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept by the Company under Section 336 of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

Long position in the Shares 於股份的好倉

Name of shareholders 股東名稱	Capacity/ Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比 (Note 5) (附註5)
Top Access Management Limited	Beneficial owner 實益擁有人	324,324,325	67.6%
China Singyes Solar Technologies Holdings Limited 中國興業太陽能技術控股有限公司	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	324,324,325	67.6%
Strong Eagle Holdings Limited	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	324,324,325	67.6%
	Beneficial owner (Note 3) 實益擁有人(附註3)	4,432,735	0.9%
	Sub-total 小計	328,757,060	68.5%
Mr. LIU Hongwei 劉紅維先生	Interest in a controlled corporation (Note 4) 受控法團權益(附註4)	328,757,060	68.5%

主要股東於股份及相關股份的權益及淡倉

於二零一七年六月三十日，本公司股份尚未在聯交所上市。證券及期貨條例(「證券及期貨條例」)第XV部第2及第3分部以及證券及期貨條例第336條並不適用。就董事所知，緊接股份發售及資本化發行(定義見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」))完成後及截至本報告日期，以下人士(董事及本公司最高行政人員除外)於股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部的條文須作出披露的權益及淡倉，或須載入本公司根據證券及期貨條例第336條所存置的本公司登記冊內的權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上的權益：

OTHER INFORMATION

其他資料

Notes:

1. The entire issued share capital of Top Access Management Limited is legally and beneficially owned by China Singyes Solar Technologies Holdings Limited, which is deemed to be interested in the Shares held by Top Access Management Limited under Part XV of the SFO.
2. Strong Eagle Holdings Limited is a limited liability company incorporated in the British Virgin Islands and is the legal and beneficial owner of 305,858,750 shares of China Singyes Solar Technologies Holdings Co., Ltd., representing approximately 36.7% of the issued share capital in China Singyes Solar Technologies Holdings Co., Ltd. Strong Eagle Holdings Limited is deemed to be interested in the Shares to which China Singyes Solar Technologies Holdings Co., Ltd. is interested in (through its shareholding in Top Access Management Limited) under Part XV of the SFO.

Strong Eagle Holdings Limited is legally and beneficially owned by Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhuo Jianming as to 53%, 15%, 13%, 10% and 9% respectively.

3. Strong Eagle Holdings Limited has applied in full of its assured entitlement under the Preferential Offering (as defined in the Prospectus) and shall be entitled to, and is directly interested in, 4,432,735 Shares.
4. Mr. LIU Hongwei is a controlling shareholder and Chairman and non-executive Director of the Company. He is deemed to be interested in the Shares to which Strong Eagle Holdings is interested in (through its indirect shareholding in Top Access Management Limited through China Singyes Solar Technologies Holdings Limited) under Part XV of the SFO.
5. The percentage is calculated on the basis of 480,000,000 Shares in issue as at the date of this report.

Save as disclosed above, as at the date of this report, 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 Executive whose interests are set out in the section "Directors' and Chief Executive's interests and short positions in Shares, underlying Shares and debenture of the Company and its associated corporations" below, had any interest or short position in the Shares or underlying Shares of the Company that was required to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO.

附註:

1. Top Access Management Limited的全部已發行股本由中國興業太陽能技術控股有限公司合法及實益擁有，根據證券及期貨條例第XV部，中國興業太陽能技術控股有限公司被視為於Top Access Management Limited持有之股份中擁有權益。
2. Strong Eagle Holdings Limited為於英屬處女群島註冊成立之有限公司並為中國興業太陽能技術控股有限公司之305,858,750股股份之合法及實益擁有人，佔中國興業太陽能技術控股有限公司已發行股本之約36.7%。根據證券及期貨條例第XV部，Strong Eagle Holdings Limited被視為於中國興業太陽能技術控股有限公司擁有權益(透過其於Top Access Management Limited之股權)之股份中擁有權益。

Strong Eagle Holdings Limited由劉紅維先生、孫金禮先生、謝文先生、熊滉先生及卓建明先生分別擁有53%、15%、13%、10%及9%權益。

3. Strong Eagle Holdings Limited已申請優先發售(定義見招股章程)項下其全部保證配額，及有權及於4,432,735股股份中擁有直接權益。
4. 劉紅維先生為本公司控股股東及主席及非執行董事。根據證券及期貨條例第XV部，彼被視為於Strong Eagle Holdings Limited擁有權益(透過中國興業太陽能技術控股有限公司於Top Access Management Limited之間接股權)之股份中擁有權益。
5. 該百分比乃根據本報告日期已發行480,000,000股股份計算。

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

OTHER INFORMATION

其他資料

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

As at 30 June 2017, the Shares of the Company were not listed on the Stock Exchange. The respective Divisions 7 and 8 of Part XV of the SFO, Section 352 of the SFO and Rules 5.46 to 5.67 of the GEM Listing Rules were not applicable.

So far as the Directors are aware, as at the date of this report, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, have been notified to the Company and the Stock Exchange, are as follows:—

Long positions in the Shares 於股份的好倉

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

Notes:

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

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零一七年六月三十日，本公司股份尚未在聯交所上市。證券及期貨條例第XV部第7及第8分部、證券及期貨條例第352條以及創業板上市規則第5.46至5.67條並不適用。

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

附註：

- 劉紅維先生為本公司控股股東及主席及非執行董事。彼被視為於Strong Eagle Holdings Limited擁有權益(透過中國興業太陽能技術控股有限公司於Top Access Management Limited之間接股權)之股份中擁有權益。
- 該百分比乃根據本報告日期已發行480,000,000股股份計算。

OTHER INFORMATION

其他資料

Save as disclosed above, as at the date of this report, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which was taken or deemed to have under such provisions of the SFO), or which was required to be recorded pursuant to Section 352 of the SFO, or as otherwise required pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

收購股份或債權證的權利

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

INTEREST IN COMPETING BUSINESSES

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

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

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

於競爭業務的權益

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

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

本公司控股股東已向本公司確認,自上市日期起及截至本報告日期止,彼等及彼等各自的緊密聯繫人(定義見創業板上市規則)已遵守非競爭契據所載的承諾。

OTHER INFORMATION

其他資料

INTERESTS OF THE COMPLIANCE ADVISER

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

合規顧問權益

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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

ITO film can be applied for use in a variety of products including smart phones, GPS systems and other touch-screen devices and equipment such as automated teller machines. Our ITO film customers are primarily domestic touch-screen device manufacturers. Revenue from sales of ITO film was RMB6,573,000 for the six months ended 30 June 2017, which remained steady as compared to RMB6,536,000 for the same period in 2016.

Smart Light-adjusting Film is made from the integration of ITO film (which we manufacture in-house) and polymer dispersed liquid crystals. Smart Light-adjusting Film can be switched from a milky, cloudy, translucent and opaque state into a colourless and transparent state when electricity is applied to it, and may be applied to windows and glass to control the passing-through of light. Our Smart Light-adjusting Film customers are primarily construction companies and contractors of developers. Revenue from sales of Smart Light-adjusting Film was RMB9,221,000 for the six months ended 30 June 2017, which represented a slight decrease of RMB107,000 or 1%, from RMB9,328,000 for the same period in 2016.

業務回顧

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

ITO導電膜可以應用於多種產品(包括智能手機、GPS系統及自動櫃員機等其他觸摸屏裝置及設備)。我們的ITO導電膜客戶主要為國內觸摸屏設備製造商。截至二零一七年六月三十日止六個月的ITO導電膜銷售收入為人民幣6,573,000元，與二零一六年同期的人民幣6,536,000元比較，保持穩定。

智能調光膜(透過整合我們內部生產的ITO導電膜及聚合物分散液晶而製成)。通電後，智能調光膜可由乳白色、朦朧、半透明及不透明狀調節成無色及透明狀，可用於窗戶及玻璃，以控制光線穿透。我們的智能調光膜客戶主要為建築公司及開發商的承包商。截至二零一七年六月三十日止六個月的智能調光膜銷售收入為人民幣9,221,000元，較二零一六年同期的人民幣9,328,000元輕微減少人民幣107,000元或1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Smart Light-adjusting Glass is manufactured by placing a layer of Smart Light-adjusting Film between two layers of glass. Smart Light-adjusting Glass permits a user to control the permeability of light through the glass by adjusting the voltage of electricity voltage applied to the Smart Light-adjusting Film fixed therein. Our Smart Light-adjusting Glass customers are primarily construction companies and contractors of developers. Revenue from sales of Smart Light-adjusting Glass was RMB12,014,000 for the six months ended 30 June 2017, which represented an increase of RMB2,332,000 or 24%, from RMB9,682,000 for the same period in 2016.

Smart Light-adjusting Projection System makes use of project technology to project visual images onto projection screens. Such projection screens are manufactured using Smart Light-adjusting Products which is opaque when no power source is applied to it. Our Smart Light-adjust Projection System customers are primarily construction companies and commercial users. Revenue from sales of Smart Light-adjusting Projection System was RMB3,882,000 for the six months ended 30 June 2017, which represented a decrease of RMB1,406,000 or 27%, from RMB5,288,000 for the same period in 2016.

Our Group strives to manufacture and supply high quality products to our customers, and our Directors believe that our Group is a reputable supplier of ITO film and related downstream products in the PRC. Our key operating subsidiary was ranked as the leading manufacturer of Smart Light-adjusting Products and Smart Light-adjusting Projection Systems in the PRC in terms of market share by revenue in 2015. Leveraging on our current market position as a leading producer of Smart Light-adjusting Products and Smart Light-adjusting Projection Systems in the PRC in terms of market share, we experienced growth in business during the six months ended 30 June 2017. The Group recorded a net loss of RMB1,000,000 for the six months ended 30 June 2017, as compared to a net loss of RMB1,196,000 for the same period in 2016. After adjusting for the non-recurring Listing expenses of RMB5,185,000 attributable to the relevant period of 2017 (2016: RMB6,188,000), the net profit of the Group amounted to RMB4,185,000 (six months ended 30 June 2016: RMB4,992,000).

智能調光玻璃 (透過在兩層玻璃中間放置一層智能調光膜而製成)。智能調光玻璃允許用戶透過調節應用於智能調光玻璃內部的智能調光膜的電壓控制透光性。我們的智能調光玻璃客戶主要為建築公司及開發商的承包商。截至二零一七年六月三十日止六個月的智能調光玻璃銷售收入為人民幣12,014,000元，較二零一六年同期的人民幣9,682,000元增加人民幣2,332,000元或24%。

智能調光投影系統，利用投影技術將視覺影像投影至投影屏上。投影屏使用智能調光產品製成，智能調光產品在斷電時呈不透明狀態。我們智能調光投影系統的客戶主要為建築公司及商業用戶。截至二零一七年六月三十日止六個月的智能調光投影系統銷售收入為人民幣3,882,000元，較二零一六年同期的人民幣5,288,000元減少人民幣1,406,000元或27%。

本集團致力於製造及向客戶供應優質產品，董事相信本集團是中國ITO導電膜及相關下游產品的知名供應商。按二零一五年之收入所佔市場份額計算，我們的主要營運附屬公司在中國智能調光產品及智能調光投影系統製造商中名列前茅。憑藉我們目前作為中國智能調光產品及智能調光投影系統的領先生產商的市場地位(按市場份額計)，我們截至二零一七年六月三十日止六個月錄得業務增長。本集團截至二零一七年六月三十日止六個月錄得虧損淨額人民幣1,000,000元，而二零一六年同期虧損淨額為人民幣1,196,000元。就二零一七年相關期間應佔之非經常性上市開支人民幣5,185,000元(二零一六年：人民幣6,188,000元)作出調整後，本集團之純利為人民幣4,185,000元(截至二零一六年六月三十日止六個月：人民幣4,992,000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 Smart Light-adjusting Products and downstream application (namely, the Smart Light-adjusting Projection System) is testimonial of sufficient market demand for its products and it is opportune time to capitalise and realise its potential in overseas markets. As such, our Group intends to extend its footprint to overseas markets as well as develop production lines which cater for expected demand for its products.

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

FINANCIAL REVIEW

Revenue

Our revenue was RMB36,798,000 for the six months ended 30 June 2017, which represented an increase of RMB3,647,000, or 11% from RMB33,151,000 for the same period in 2016. The increase was primarily attributable to an increase of RMB2,332,000 in revenue from the sales of Smart Light-adjusting Glass which was driven by the increase in the sales volume.

前景及展望

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

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

財務回顧

收入

截至二零一七年六月三十日止六個月的收入為人民幣36,798,000元，較二零一六年同期的人民幣33,151,000元增加人民幣3,647,000元或11%。該增加主要由於銷售智能調光玻璃收入增加人民幣2,332,000元，受其銷量增加所推動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales and Gross Profit

Our cost of sales was RMB22,982,000 for the six months ended 30 June 2017, which represented an increase of RMB3,307,000, or 17%, from RMB19,675,000 for the same period in 2016. The increase in cost of sales mainly reflected our increase in sales of Smart Light-adjusting Glass for the six months ended 30 June 2017 as compared to the same period in 2016.

Our gross profit increased by RMB340,000 or 3%, from RMB13,476,000 for the six months ended 30 June 2016 to RMB13,816,000 for the six months ended 30 June 2017. Our gross profit margin decreased slightly from 40.7% for the six months ended 30 June 2016 to 37.5% for the six months ended 30 June 2017. The decrease was mainly attributed to the lower selling prices of our Smart Light-adjusting Film and Smart Light-adjusting Projection Systems.

Selling and distribution expenses

Our selling and distribution expenses were RMB4,991,000 for the six months ended 30 June 2017, which represented an increase of RMB1,215,000, or 32%, from RMB3,776,000 for the same period in 2016. This increase was mainly attributable to increase in remuneration for sales and marketing employees based on sales performances and increase in expenses relating to our marketing efforts in business promotion and participation in exhibitions. As a percentage of revenue, our selling and distribution expenses increased to 13.6% for the six months ended 30 June 2017 from 11.4% for same period in 2016.

Administrative expenses

Our administration expenses were RMB8,854,000 for the six months ended 30 June 2017, which represented a decrease of approximately RMB806,000, or 8%, from RMB9,660,000 for the same period in 2016. The decrease was primarily attributable to the decrease of RMB1,003,000 in the non-recurring Listing expenses charged for the six months ended 30 June 2017 as compared to the same period in 2016. As a percentage of revenue, our administrative expenses decreased to 24.1% for the six months ended 30 June 2017 from 29.1% for the same period in 2016.

銷售成本及毛利

截至二零一七年六月三十日止六個月的銷售成本為人民幣22,982,000元，較二零一六年同期的人民幣19,675,000元增加人民幣3,307,000元或17%。銷售成本增加主要反映與二零一六年同期相比，截至二零一七年六月三十日止六個月智能調光玻璃的銷量增加。

毛利由截至二零一六年六月三十日止六個月的人民幣13,476,000元增加人民幣340,000元或3%至截至二零一七年六月三十日止六個月的人民幣13,816,000元。毛利率由截至二零一六年六月三十日止六個月的40.7%輕微減少至截至二零一七年六月三十日止六個月的37.5%，該減少主要由於智能調光膜及智能調光投影系統的售價下降。

銷售及分銷開支

截至二零一七年六月三十日止六個月，我們的銷售及分銷開支為人民幣4,991,000元，較二零一六年同期的人民幣3,776,000元增加人民幣1,215,000元或32%。該增加主要由於根據銷售業績增加銷售及營銷員工之報酬增加，以及與我們業務推廣及參與展覽相關的營銷工作開支增加。按佔收入的百分比計算，我們的銷售及分銷開支由二零一六年同期的11.4%增加至截至二零一七年六月三十日止六個月的13.6%。

行政開支

截至二零一七年六月三十日止六個月，我們的行政開支為人民幣8,854,000元，較二零一六年同期的人民幣9,660,000元減少約人民幣806,000元或8%。該減少主要由於與二零一六年同期相比，截至二零一七年六月三十日止六個月產生的非經常性上市開支下降人民幣1,003,000元。行政開支佔收入比例由二零一六年同期之29.1%下降至截至二零一七年六月三十日止六個月的24.1%。

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 30 June 2017, our Group had cash and cash equivalents of RMB16,405,000 and did not have any bank borrowings. Going forward, we believe our liquidity requirements will be satisfied using a combination of cash generated from operating activities, bank borrowings and proceeds from the Listing. Our Directors believe that in the long term, our Group's operation will be funded by internally generated cash flows and, if necessary, additional equity and/or debt financing.

As at 30 June 2017, our Group's current assets amounted to RMB87,075,000 and current liabilities amounted to RMB47,042,000. Current ratio was 1.9 as at 30 June 2017 (31 December 2016: 1.8).

Capital Expenditure

For the six months ended 30 June 2017, our capital expenditure amounted to RMB188,000 and mainly arose from expenditures for purchase of production machinery and test equipment.

Use of Proceeds from the Listing

The Shares of the Company were listed on GEM on 21 July 2017 with net proceeds received by the Company from the Share Offer in the amount of HK\$92,100,000 after deducting underwriting commission and all related listing expenses. The net proceeds received from the Share Offer will be used in the manner consistent with that set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

Since the listing date up to the date of this report, the proceeds from the Listing have not yet been applied for any uses.

流動資金、財務資源及資本架構

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

於二零一七年六月三十日，本集團的現金及現金等價物為人民幣16,405,000元及並無任何銀行借貸。展望未來，我們相信，綜合使用營運活動所得現金、銀行借貸及上市之所得款項，我們的流動資金需求將會得到滿足。董事相信，長遠而論，本集團之營運將透過內部所得現金流以及（如必要）額外股本及／或債務融資撥付。

於二零一七年六月三十日，本集團的流動資產為人民幣87,075,000元及流動負債為人民幣47,042,000元。於二零一七年六月三十日的流動比率為1.9（二零一六年十二月三十一日：1.8）。

資本開支

截至二零一七年六月三十日止六個月，資本開支為人民幣188,000元及主要產生自購買生產機器及試驗用設備之開支。

上市所得款項用途

本公司股份於二零一七年七月二十一日於創業板上市，本公司自股份發售獲得所得款項淨額92,100,000港元（經扣除包銷佣金及所有上市相關開支）。股份發售之所得款項淨額將按招股章程「未來計劃及所得款項用途」一節所載之方式使用。

自上市日期直至本報告日期，上市所得款項尚未用作任何用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gearing Ratio

Gearing ratio is calculated as net debt (comprises trade payables, other payables and accruals, and tax payable, less cash and cash equivalents and pledged deposits) at the end of the respective year divided by total equity. Gearing ratio was 38.2% as at 30 June 2017 (31 December 2016: 50.6%).

Foreign Currency Exposure

Our principle businesses are located in the PRC and most of the transactions are conducted in RMB. Most of our assets and liabilities are denominated in RMB, except for those of the overseas subsidiary in Hong Kong whose functional currency is HK\$.

We do not consider that we are significantly exposed to the risk of fluctuation in the exchange rates between HK\$, US\$ and RMB as a reasonable possible change of 5% in RMB against US\$ and HK\$ would have no significant financial impact to our profit.

Capital Commitments

Our Group had capital commitments of RMB63,000 as at 30 June 2017 (31 December 2016: RMB10,000) relating to the purchase of plant and machinery.

Contingent Liabilities

the Group had no significant contingent liabilities as at 30 June 2017 (31 December 2016: Nil).

Employees and Remuneration Policies

As at 30 June 2017, we had a total headcount of 132 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.

DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2017 (2016: Nil).

資產負債比率

資產負債比率按各年度末的債務淨額(包括應付貿易款項、其他應付款項及應計費用以及應付稅項，減去現金及現金等價物及已抵押存款)除以總權益計算。於二零一七年六月三十日的資產負債比率為38.2%(二零一六年十二月三十一日：50.6%)。

外幣風險

我們的主要業務位於中國及多數交易以人民幣進行。多數我們資產及負債以人民幣列值，除該等位於香港的海外附屬公司功能貨幣為港元。

我們並不認為我們於港元、美元及人民幣間匯率有任何重大波動風險，因人民幣兌美元及港元的5%合理可能變動得將對我們的盈利並無重大財務影響。

資本承擔

於二零一七年六月三十日，本集團就購買廠房及機器有資本承擔人民幣63,000元(二零一六年十二月三十一日：人民幣10,000元)。

或然負債

於二零一七年六月三十日，本集團並無重大或然負債(二零一六年十二月三十一日：無)。

僱員及薪酬政策

於二零一七年六月三十日，我們合共有132名全職僱員。僱員薪酬組合包括基本薪金、津貼及花紅。各種津貼包括假期、社會保險及住房供款。我們為僱員向所有法定社會保險及住房公積金供款。

股息

董事會不建議就截至二零一七年六月三十日止六個月派付中期股息(二零一六年：無)。

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料審閱報告



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

致**中國興業新材料控股有限公司**董事會
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim condensed financial information set out on pages 22 to 48, which comprises the consolidated statement of financial position of China Singyes New Materials Holdings Limited and its subsidiaries as at 30 June 2017 and the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on the Growth Enterprise Market of Stock Exchange of Hong Kong Limited requires the preparation of a report on interim condensed financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”).

The directors are responsible for the preparation and presentation of this interim condensed financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim condensed financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱第22至48頁所載之中期簡明財務資料，當中包括中國興業新材料控股有限公司及其附屬公司於二零一七年六月三十日之綜合財務狀況表，以及截至該日止六個月期間之相關綜合損益及其他全面收益表、權益變動表及現金流量表及說明附註。香港聯合交易所有限公司創業板證券上市規則規定，中期簡明財務資料報告的編製須符合當中訂明的相關條文，以及國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。

董事須根據國際會計準則第34號編製及呈報本中期簡明財務資料。我們的責任則為根據審閱結果，對本中期簡明財務資料發表結論。我們的報告依據雙方所協定的委聘書條款僅向全體董事編製，除此之外別無其他目的。我們概不就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

14 August 2017

審閱範圍

我們已按照由香港會計師公會頒佈之香港審閱聘用準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱中期簡明財務資料包括主要向負責財務及會計事宜之人員作出查詢，及進行分析性及其他審閱程序。審閱之範圍遠較根據香港審計準則進行之審計範圍為小，故不能令我們保證我們知悉在審計中可能發現之所有重大事項。因此，我們並無發表審計意見。

結論

根據我們的審閱，我們並無發現任何事項令我們相信隨附之中期簡明財務資料在各重大方面未有根據國際會計準則第34號編製。

安永會計師事務所

執業會計師

香港

二零一七年八月十四日

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	3	36,798	33,151
Cost of sales	銷售成本		(22,982)	(19,675)
Gross profit	毛利		13,816	13,476
Other income and gains	其他收入及收益	4	124	648
Selling and distribution expenses	銷售及分銷開支		(4,991)	(3,776)
Administrative expenses	行政開支		(8,854)	(9,660)
Other expenses	其他開支		(503)	(946)
LOSS BEFORE TAX	除稅前虧損	5	(408)	(258)
Income tax expense	所得稅開支	6	(592)	(938)
LOSS FOR THE PERIOD	本期間虧損		(1,000)	(1,196)
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	不會於後續期間重新分類至損益的其他全面收益：			
Exchange differences on translation of financial statements	換算財務報表的匯兌差額		219	12
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損總額		(781)	(1,184)
Loss attributable to: Owners of the Company	以下人士應佔虧損： 本公司擁有人		(1,000)	(1,196)
Total comprehensive loss attributable to: Owners of the Company	以下人士應佔全面虧損總額： 本公司擁有人		(781)	(1,184)
Loss per share attributable to ordinary equity holders of the Company:	本公司普通股權益持有人應佔每股虧損：			
– Basic and diluted	– 基本及攤薄	7	RMB(0.003) 人民幣(0.003)元	RMB(0.003) 人民幣(0.003)元

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2017 二零一七年六月三十日



		Notes 附註	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	36,841	39,889
Payments in advance	預付款項		14	16
Deferred tax assets	遞延稅項資產		724	646
Total non-current assets	非流動資產總值		37,579	40,551
CURRENT ASSETS	流動資產			
Inventories	存貨	9	13,655	11,896
Trade and bills receivables	應收貿易款項及應收票據	10	48,081	60,073
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	11	8,914	6,421
Pledged bank balances	已抵押銀行結餘		20	20
Cash and cash equivalents	現金及現金等價物		16,405	7,523
Total current assets	流動資產總額		87,075	85,933
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	12	19,900	23,104
Other payables and accruals	其他應付款項及應計費用	13	25,492	21,948
Tax payable	應付稅項		375	1,801
Provisions	撥備		1,275	1,192
Total current liabilities	流動負債總額		47,042	48,045

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2017 二零一七年六月三十日

		Note 附註	2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		40,033	37,888
Total assets less current liabilities	總資產減流動負債		77,612	78,439
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入		766	812
Net assets	淨資產		76,846	77,627
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	14	1	1
Reserves	儲備		76,845	77,626
Total equity	總權益		76,846	77,627

Sun Jinli
孫金禮
Director
董事

Tang Liwen
湯立文
Director
董事

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Issued capital	Share premium account	Contributed surplus	Statutory reserve fund	Capital reserves	Exchange fluctuation reserve	Retained Profits	Total
		已發行股本 RMB'000 人民幣千元 (note 14) (附註 14)	股份溢價賬 RMB'000 人民幣千元	繳入盈餘 RMB'000 人民幣千元	法定儲備金 RMB'000 人民幣千元	股本儲備 RMB'000 人民幣千元	匯兌波動 儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
As at 1 January 2016	於二零一六年一月一日	1	-	(5,161)	1,318	55,567	9	6,750	58,484
Loss for the Period	本期間虧損	-	-	-	-	-	-	(1,196)	(1,196)
Transfer from retained earnings	轉撥自保留盈利	-	-	-	-	-	-	-	-
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	-	-	-	-	-	12	-	12
Total comprehensive loss for the Period	本期間全面虧損總額	-	-	-	-	-	12	(1,196)	(1,184)
Issue of shares	發行股份	-	12,896	-	-	-	-	-	12,896
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)	1	12,896	(5,161)	1,318	55,567	21	5,554	70,196
As at 1 January 2017	於二零一七年一月一日	1	12,896*	(5,161)*	3,168*	55,567*	(125)*	11,281*	77,627
Loss for the Period	本期間虧損	-	-	-	-	-	-	(1,000)	(1,000)
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	-	-	-	-	-	219	-	219
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	219	(1,000)	(781)
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	1	12,896*	(5,161)*	3,168*	55,567*	94*	10,281*	76,846

* These reserve accounts comprise the consolidated reserves of RMB76,845,000 (31 December 2016: RMB77,626,000) in the consolidated statement of financial position as at 30 June 2017.

* 該等儲備賬目包含於二零一七年六月三十日之綜合財務狀況表內之綜合儲備人民幣76,845,000元(二零一六年十二月三十一日: 人民幣77,626,000元)。

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

中期綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax	除稅前虧損	(408)	(258)
Adjustments for:	調整如下：		
Depreciation of property plant and equipment	物業、廠房及設備折舊	8 2,786	2,339
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備虧損	-	47
Unrealised foreign exchange (gains)/losses	未變現匯兌(收益)/虧損	(26)	87
Impairment loss on trade receivables and other receivables	貿易應收款項及其他應收款項之減值虧損	5 482	802
Bank interest income	銀行利息收入	(9)	(6)
Deferred income released to profit or less	撥至損益的遞延收入	(46)	(31)
		2,779	2,980
Decrease/(increase) in trade and bills receivables	貿易應收款項及應收票據減少/(增加)	11,509	(8,522)
Increase in inventories	存貨增加	(1,759)	(602)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(2,493)	(2,853)
Decrease in trade payables	貿易應付款項減少	(3,204)	(6,253)
Increase in provision for product warranties, net	產品質保撥備增加，淨額	83	121
Increase in other payables and accruals	其他應付款項及應計費用增加	3,672	4,033
Cash generated from/(used in) operations	經營所得/(所用)現金	10,587	(11,096)
Income tax paid	已付所得稅	(2,097)	(1,642)
Net cash flows generated from/(used in) operating activities	經營活動所得/(所用)淨現金流量	8,490	(12,738)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

中期綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of items of property, plant and equipment	購置物業、廠房及設備項目	(260)	(579)
Decrease in payments in advance	預付款項減少	2	–
Advance to a related party	關連方墊款	(5,000)	–
Repayment of advance to a related party	償還關連方墊款	5,000	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之所得款項	–	1,135
Receipt of government grants related to assets	已收與資產有關的政府補助	–	888
Interest received	已收利息	9	6
Net cash flows from/(used in) investing activities	投資活動產生/(所用)的 淨現金流量	(249)	1,450
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Proceeds from issue of shares	發行股份的所得款項	–	12,896
Increase in amounts due to related parties	應付關連方款項增加	917	4,455
Repayment to related parties	償還關連方款項	(495)	–
Net cash flows from in financing activities	融資活動所得淨現金流量	422	17,351
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	8,663	6,063
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	7,523	7,166
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	219	13
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	16,405	13,242

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

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 six months ended 30 June 2017 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in sale and installation of Indium Tin Oxide (“ITO”) film, and research and development, production, sale and installation of Smart Light-adjusting Film, Smart Light-adjusting Glass and Smart Light-adjusting Projection System in the People’s Republic of China (the “PRC”). There were no significant changes in the nature of the Group’s principal activities during the Period.

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

The shares of the Company were listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited on 21 July 2017 (“the Listing”) and the Group was spun off from Singyes Solar.

1. 公司資料

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

截至二零一七年六月三十日止六個月(「本期間」)，本公司及其附屬公司(統稱為「本集團」)主要於中華人民共和國(「中國」)從事銷售及安裝銦錫氧化物(「ITO」)導電膜，以及智能調光膜、智能調光玻璃及智能調光投影系統的研發、生產、銷售及安裝。於本期間內，本集團主要業務的性質並無重大轉變。

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

本公司股份於二零一七年七月二十一日於香港聯合交易所有限公司創業板上市(「上市」)，且本集團已自興業太陽能分拆。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

2.1 BASIS OF PREPARATION

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

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2016.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this interim condensed financial information are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2016, except for the adoption of the following amendments to a number of International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board for the first time for financial year beginning 1 January 2017.

Amendments to IAS 7	<i>Disclosure Initiative</i>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to IFRS 12 including in <i>Annual Improvements 2014-2016 Cycle</i>	<i>Clarification of the Scope of the Standard</i>

The adoption of these amendments to IFRSs has had no significant financial effect on the financial position or performance of the Group.

2.1 呈列基準

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

未經審核中期簡明財務資料並不包括所有規定須列入年度財務報表的資料及披露，並且應與本集團截至二零一六年十二月三十一日止年度的綜合財務報表一併閱讀。

2.2 主要會計政策概要

編製本未經審核中期簡明財務資料時採納的會計政策與編製本集團截至二零一六年十二月三十一日止年度的綜合財務報表所採納的會計政策一致，惟採納以下國際會計準則理事會頒佈的於二零一七年一月一日開始的財務年度首次強制採納的多項國際財務報告準則（「國際財務報告準則」）的修訂除外。

國際會計準則第7號（修訂本）	<i>披露動議</i>
國際會計準則第12號（修訂本）	<i>就未變現虧損確認遞延稅項資產</i>
二零一四年至二零一六年週期之年度改進中包含的國際財務報告準則第12號（修訂本）	<i>準則範圍之澄清</i>

採納該等國際財務報告準則修訂本並無對本集團的財務狀況或表現構成重大財務影響。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

3. REVENUE AND OPERATING SEGMENT INFORMATION

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

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

Information about major customers

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

3. 收入及經營分部資料

收入指貨物的發票淨值，扣除各類政府附加稅。

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

有關主要客戶的資料

來自各主要客戶（個別佔總收入的 10% 或以上）的收入載列如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶 A	—*	3,988
Customer B	客戶 B	—*	3,553
Customer C	客戶 C	—*	3,552
Customer D	客戶 D	—*	3,472

* Less than 10%.

* 低於 10%。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

Entity-wide disclosures

Information about products

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

3. 收入及經營分部資料 (續)

整間公司的披露

有關產品的資料

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

For the six months ended 30 June 截至六月三十日止六個月					
		2017 二零一七年		2016 二零一六年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
ITO film	ITO 導電膜	6,573	17.9	6,536	19.7
Smart Light-adjusting Film	智能調光膜	9,221	25.1	9,328	28.1
Smart Light-adjusting Glass	智能調光玻璃	12,014	32.6	9,682	29.2
Smart Light-adjusting Projection System	智能調光投影 系統	3,882	10.5	5,288	16.0
Others	其他	5,108	13.9	2,317	7.0
		36,798	100.0	33,151	100.0

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

3. 收入及經營分部資料(續)

地區資料

(a) 來自外部客戶的收入

For the six months ended 30 June
截至六月三十日止六個月

		2017 二零一七年		2016 二零一六年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
Domestic – Mainland China*	國內 – 中國大陸*	34,910	94.9	32,905	99.3
Others	其他	1,888	5.1	246	0.7
		36,798	100.0	33,151	100.0

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

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

(b) Non-current assets

The Group's non-current assets are all located in Mainland China.

(b) 非流動資產

本集團的非流動資產均位於中國大陸。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月



4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 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	46	31
Bank interest income	銀行利息收入	9	6
Government grants*	政府補助*	–	600
Foreign exchange gains	匯兌收益	3	–
Sales of scrapped materials	廢料銷售	66	11
		124	648

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

4. 其他收入及收益

其他收入及收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 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	46	31
Bank interest income	銀行利息收入	9	6
Government grants*	政府補助*	–	600
Foreign exchange gains	匯兌收益	3	–
Sales of scrapped materials	廢料銷售	66	11
		124	648

* 概無有關該等補助的未達成條件或或然事件。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

5. LOSS BEFORE TAX

The Group's loss before tax was arrived at after charging:

5. 除稅前虧損

本集團除稅前虧損乃經扣除以下各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	22,982	19,675
Employee benefit expense: (including directors' and chief executive's remuneration):	僱員福利開支： (包括董事及 行政總裁薪酬)		
Wages and salaries	工資及薪金	4,497	3,899
Pension scheme contributions	退休金計劃供款	284	179
		4,781	4,078
Depreciation (note 8)	折舊(附註8)	2,786	2,339
Research costs	研究成本	1,435	904
Minimum lease payments under operating leases	經營租賃項下最低租賃付款	605	570
Auditor's remuneration	核數師酬金	400	-
Listing fees expensed off	支銷上市開支	5,185	6,188
Impairment loss on trade receivables (note 10)	貿易應收款項減值虧損(附註10)	482	802
Foreign exchange loss/(gains)	匯兌虧損/(收益)	(3)	86

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

6. INCOME TAX

The major components of income tax expense were as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	當期 – 中國大陸		
Charge for the Period	本期間支出	670	915
Deferred	遞延	(78)	23
Total tax charge for the Period	本期間稅項開支總額	592	938

Notes:

- Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in the Bermuda.
- The applicable corporate income tax (“CIT”) rate for Hong Kong incorporated subsidiary was 16.5% during the Period and six months ended 30 June 2016. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the Period and the six months ended 30 June 2016.
- The subsidiary located in Mainland China was entitled to a preferential CIT rate of 15% on the assessable profits generated during the Period as it was accredited as “High and New Technology Enterprise from 1 January 2015 to 31 December 2017.

6. 所得稅

所得稅開支主要部分如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	當期 – 中國大陸		
Charge for the Period	本期間支出	670	915
Deferred	遞延	(78)	23
Total tax charge for the Period	本期間稅項開支總額	592	938

附註：

- 根據百慕達的法律法規，本集團無須繳納百慕達的任何所得稅。
- 於本期間及截至二零一六年六月三十日止六個月，於香港註冊成立的附屬公司的適用企業所得稅（「企業所得稅」）稅率為16.5%。於本期間及截至二零一六年六月三十日止六個月，本集團並無於香港產生或賺取任何應課稅溢利，故並無就香港利得稅計提撥備。
- 位於中國大陸的附屬公司就其於本期間產生的應課稅溢利有權享有15%之優惠中國企業所得稅率，因其自二零一五年一月一日至二零一七年十二月三十一日獲認可「高新技術企業」。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss attributable to ordinary equity holders of the Company for the Period of RMB1,000,000 (six months ended 30 June 2016: RMB1,196,000), and on the assumption that 360,000,000 shares of USD0.01 each issued and issuable comprising 11,100 shares in issue and 359,988,900 shares to be issued pursuant to the capitalization issue as set out in note 20(a) as if the shares had been in issue throughout the Period (six months ended 30 June 2016: 359,999,487 shares, comprising weighted average number of shares in issue of 10,587 shares during the six months ended 30 June 2016 and 359,988,900 shares to be issued pursuant to the capitalisation issue as set out in note 20(a)).

No adjustment has been made to the basic earnings per share amounts presented for the period ended 30 June 2017 and 2016 in respect of a dilution as the Group had no potential dilutive ordinary share in issue during the Period and six months ended 30 June 2016.

7. 本公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃根據本期間本公司普通股權益持有人應佔虧損人民幣1,000,000元(截至二零一六年六月三十日止六個月: 人民幣1,196,000元)計算, 並假設如附註20(a)所載根據資本化發行已發行及可發行360,000,000股每股0.01美元的股份(其中包括11,100股已發行股份及359,988,900股將予發行股份), 猶如股份已於整個本期間內發行(截至二零一六年六月三十日止六個月: 359,999,487股股份, 包括如附註20(a)所載截至二零一六年六月三十日止六個月已發行10,587股之加權平均數及根據資本化發行將發行之359,988,900股股份)。

由於本集團於本期間及截至二零一六年六月三十日止六個月並無已發行潛在攤薄普通股, 因此截至二零一七年及二零一六年六月三十日止期間所呈列的每股基本盈利金額未作出攤薄調整。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月



8. PROPERTY, PLANT AND EQUIPMENT

8. 物業、廠房及設備

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amounts at 1 January 2017	於二零一七年一月一日之賬面金額	39,889
Additions	添置	188
Reduction in Costs	成本減少	(450)
Depreciation charged for the Period (note 5)	本期間計提折舊(附註5)	(2,786)
Carrying amounts at 30 June 2017	於二零一七年六月三十日之賬面金額	36,841

9. INVENTORIES

9. 存貨

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	4,928	4,362
Work in progress	在製品	4,498	4,031
Finished goods	產成品	4,229	3,503
		13,655	11,896

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

10. TRADE AND BILLS RECEIVABLES

10. 貿易應收款項及應收票據

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	48,977	61,605
Impairment	減值	(2,783)	(2,301)
		46,194	59,304
Bills receivable	應收票據	1,887	769
		48,081	60,073

The Group's trading terms with its customers are mainly on credit. The credit period is generally ranging from one to six months for major customers. Trade receivables from small and new customers are normally expected to be settled shortly after the delivery of goods. No credit period is set by the Group for small and new customers. The Group's bills receivable have a maturity period of one to six months.

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與客戶間的貿易條款以信貸交易為主。本集團一般授予主要客戶介乎一至六個月的信貸期。來自小型及新增客戶的貿易應收款項通常預期在緊隨交付貨品之後立即結算。本集團未就小型及新增客戶設定信貸期。本集團的應收票據的到期期限為一至六個月。

本集團並無就貿易應收款項餘額持有任何抵押品或其他信貸加強措施。貿易應收款項為免息。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

10. TRADE AND BILLS RECEIVABLES (Continued)

An aging analysis of the trade and bills receivables as at the end of the reporting period, based on the billing date and net of impairment, is as follows:

10. 貿易應收款項及應收票據 (續)

於報告期末的應收貿易款項及應收票據 (扣除減值) 按開票日期劃分的賬齡分析如下:

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	20,693	30,263
3 to 6 months	三至六個月	5,775	18,636
6 to 12 months	六至十二個月	19,336	9,745
1 to 2 years	一至兩年	1,696	1,429
Over 2 years	二年以上	581	-
		48,081	60,073

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10. TRADE AND BILLS RECEIVABLES (Continued)

The movement in provision for impairment of trade receivables during the Period is as follows:

		RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	2,301
Impairment losses recognised (note 5)	已確認減值虧損(附註5)	482
		2,783

As aging analysis of the Group's trade and bills receivables that are not considered to be impaired is as follows:

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	17,352	14,071
Past due but not impaired:	已逾期但未減值：		
Less than 6 months past due	逾期不足六個月	11,194	35,760
6 to 12 months past due	逾期六至十二個月	17,475	9,088
Over 12 months past due	逾期十二個月以上	2,060	1,154
		48,081	60,073

Except for the above provisions, the Directors are of the opinion that no further provision for impairment is necessary as the balances are still considered fully recoverable based on the recent credit reviews conducted by management.

10. 貿易應收款項及應收票據 (續)

本期間貿易應收款項減值撥備之變動如下：

	RMB'000 人民幣千元
At 1 January 2017	2,301
Impairment losses recognised (note 5)	482
	2,783

未被視為減值的本集團貿易應收款項及應收票據的賬齡分析如下：

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	17,352	14,071
Past due but not impaired:		
Less than 6 months past due	11,194	35,760
6 to 12 months past due	17,475	9,088
Over 12 months past due	2,060	1,154
	48,081	60,073

除上述撥備外，董事認為，根據管理層近期進行的信貸評估，結餘仍被認為可全部收回，因此不需要進一步減值撥備。

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中期簡明財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

11. 預付款項、按金及其他應收款項

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Prepayments to suppliers	預付供應商款項	3,333	2,584
Deferred listing fees*	遞延上市開支*	4,743	3,084
Other receivables	其他應收款項	838	753
		8,914	6,421

* Deferred listing fees represent legal and other professional fees relating to the Listing and they will be deducted from equity when the Company completes the Listing.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

* 遞延上市開支指與上市有關之法律及其他專業費用，當本公司完成上市時其可從股權內扣除。

上述資產概無逾期及減值。上述結餘中包含之金融資產與近期並無拖欠記錄的應收款項有關。

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12. TRADE PAYABLES

An aged analysis of the trade payables as at 30 June 2017 and 31 December 2016, based on the invoice date, is as follows:

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within 6 month	六個月內	12,525	18,079
6 to 12 months	六至十二個月	6,753	4,367
1 to 2 years	一至兩年	366	384
2 to 3 years	兩至三年	100	109
Over 3 years	三年以上	156	156
		19,900	23,104

Trade payables are non-interest-bearing and are normally settled on three-month terms.

12. 貿易應付款項

於二零一七年六月三十日及二零一六年十二月三十一日，基於發票日期計算貿易應付款項的賬齡分析如下：

該等貿易應付款項為免息並通常按三個月期限結算。

13. OTHER PAYABLES AND ACCRUALS

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Advances from customers	客戶墊款	2,411	2,977
Accrued expenses	應計開支	8,243	3,827
Payroll and welfare payable	應付工資及福利	694	1,407
Tax and surcharge payables	應付稅項及附加費	8,607	9,332
Payables related to property, plant and equipment	物業、廠房及設備有關之應付款項	1,201	1,751
Due to related parties	應付關連方款項	3,028	1,987
Other payables	其他應付款項	1,308	667
		25,492	21,948

13. 其他應付款項及應計費用

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14. ISSUED CAPITAL

Shares

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日
Authorised:	法定：		
10,000,000,000 (2016: 1,000,000) ordinary shares of US\$0.01 each (US\$'000)	10,000,000,000 股 (二零一六年： 1,000,000 股) 每股面值 0.01 美元 之普通股 (千美元)	100,000	10
Issued and fully paid:	已發行及繳足：		
11,100 (2016: 11,100) ordinary shares of US\$0.01 each (US\$'000)	11,100 股 (二零一六年： 11,100 股) 每股面值 0.01 美元 之普通股 (千美元)	0.1	0.1
Equivalent to RMB'000	相當於人民幣千元	1	1

Pursuant to the resolutions passed by the shareholders of the Company on 23 June 2017, the authorised capital of the Company increased from US\$10,000 divided into 1,000,000 shares of par value of US\$0.01 each to US\$100,000,000 divided into 10,000,000,000 shares of par value of US\$0.01 each.

根據本公司股東於二零一七年六月二十三日通過的決議案，本公司法定股本由10,000美元(分為1,000,000股每股面值0.01美元之股份)增加至100,000,000美元(分為10,000,000,000股每股面值0.01美元之股份)。

15. DIVIDENDS

At a meeting of the Directors held on 14 August 2017, the Directors resolved not to pay interim dividends for the Period to shareholders (six months ended 30 June 2016: Nil).

15. 股息

於二零一七年八月十四日舉行之董事會會議上，董事決議不向股東派付本期間之中期股息(截至二零一六年六月三十日止六個月：無)。

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中期簡明財務資料附註

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16. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its office and factory under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

At the end of the reporting periods, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	1,166	1,122
In second to third years, inclusive	第二至第三年(包括首尾兩年)	1,929	775
Over three years	三年以上	1,378	-
		4,473	1,897

17. COMMITMENTS

At 30 June 2017, the Group had commitments of RMB63,000 (31 December 2016: RMB10,000) relating to the purchase of plan and machinery.

16. 經營租約安排

作為承租人

本集團根據經營租約安排租用若干辦公室及工廠。該等物業租約協定租期為一至五年。

於報告期末，本集團根據於下列年期到期的不可撤銷經營租約的未來最低應付租金總額如下：

17. 承擔

於二零一七年六月三十日，本集團就購買廠房及機器有承擔人民幣63,000元（二零一六年十二月三十一日：人民幣10,000元）。

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18. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) During the Period, the Group had the following material transactions with its related party:

18. 關連方交易及結餘

- (a) 於本期間，本集團擁有下列與關連方的重大交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease rental expenses: 經營租約租金開支：			
Singyes Energy-Saving Technology Co., Ltd. ("Singyes Energy-saving")	珠海興業節能科技有限公司 (「興業節能」)	(i)	465
			517
Meal expenses: 餐費開支：			
Singyes Energy-saving	興業節能	(ii)	154
			150

- (i) The Directors consider that the operating lease rental expenses paid by the Group to related parties as determined under the tenancy agreements were based on market rates for similar premises in similar locations.

- (ii) Singyes Energy-saving provides meal services to the employees of the Group at the rate of RMB3 per breakfast per person and RMB11 per lunch/dinner per person as determined under the service agreements. The Directors consider that the rates in respect of the provision of meal services by Singyes Energy-saving were determined on normal commercial terms.

- (i) 董事認為，本集團向關連方支付根據租賃協議釐定的經營租約租金開支乃基於類似地點類似物業的市場費率。

- (ii) 興業節能向本集團的僱員提供就餐服務，按服務協議釐定的費率為每人每次早餐人民幣3元及每人每次午餐／晚餐人民幣11元。董事認為，就興業節能提供就餐服務的費率乃按一般商業條款釐定。

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18. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Other transactions with related parties

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances from:	來自以下各方的墊款：		
Zhuhai Singyes Green Building Technology Co., Ltd. (“Zhuhai Singyes”)	珠海興業綠色建築科技有限公司 (「珠海興業」)	–	1,281
Zhuhai Singyes Electronic Technology Co., Ltd.	珠海興業電子科技 有限公司	–	26
Singyes Solar	興業太陽能	639	2,997
Singyes Energy-saving	興業節能	278	151
		917	4,455
Repayment of Advances from:	下列各方償還墊款：		
Singyes Solar	興業太陽能	495	–
Advances to:	墊款予：		
Singyes Energy-saving	興業節能	5,000	–
Repayment of advances to:	向以下各方償還墊款：		
Singyes Energy-saving	興業節能	5,000	–

(c) Amounts due to related parties, non-trade nature

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Zhuhai Singyes	珠海興業	118	118
Singyes Energy-saving	興業節能	1,802	906
Singyes Solar	興業太陽能	1,108	963
		3,028	1,987

18. 關連方交易及結餘 (續)

(b) 與關連方的其他交易

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances from:	來自以下各方的墊款：		
Zhuhai Singyes Green Building Technology Co., Ltd. (“Zhuhai Singyes”)	珠海興業綠色建築科技有限公司 (「珠海興業」)	–	1,281
Zhuhai Singyes Electronic Technology Co., Ltd.	珠海興業電子科技 有限公司	–	26
Singyes Solar	興業太陽能	639	2,997
Singyes Energy-saving	興業節能	278	151
		917	4,455
Repayment of Advances from:	下列各方償還墊款：		
Singyes Solar	興業太陽能	495	–
Advances to:	墊款予：		
Singyes Energy-saving	興業節能	5,000	–
Repayment of advances to:	向以下各方償還墊款：		
Singyes Energy-saving	興業節能	5,000	–

(c) 應付關連方款項，非貿易性質

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Zhuhai Singyes	珠海興業	118	118
Singyes Energy-saving	興業節能	1,802	906
Singyes Solar	興業太陽能	1,108	963
		3,028	1,987

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18. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(d) Compensation of key management personnel of the Group:

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Basic salaries and other benefits	基本薪金及其他福利	315	306
Pension scheme contributions	退休金計劃供款	20	18
		335	324

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The carrying amounts of the Group's financial instruments approximate to their fair values due to the short term to maturity at the end of the Period.

18. 關連方交易及結餘 (續)

(d) 本集團主要管理人員的薪酬：

For the six months ended
30 June
截至六月三十日止六個月

2017
二零一七年
RMB'000
人民幣千元
(Unaudited)
(未經審核)

2016
二零一六年
RMB'000
人民幣千元
(Unaudited)
(未經審核)

Basic salaries and other benefits	基本薪金及其他福利	315	306
Pension scheme contributions	退休金計劃供款	20	18
		335	324

19. 金融工具的公平值及公平值等級

公平值乃在某一特定時間按相關的市場資料及有關金融工具的資料作出估計。由於估計屬於主觀性質，並涉及不肯定因素和主要判斷之事項，故不能準確地釐定。倘若假設發生變動，或會對此等估計造成重大影響。

於本期間末，由於短期到期性質，本集團金融工具的賬面值與其公平值相若。

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20. EVENTS AFTER THE REPORTING PERIOD

(a) Capitalisation Issue

Pursuant to the resolutions passed by the shareholders of the Company on 23 June 2017, the Directors were authorised to capitalise an aggregate amount of US\$3,599,889 standing to the credit of the share premium of the Company and to appropriate such amount as capital to pay up in full at par 359,988,900 shares for allotment and issue to the persons whose names appear on the register of members of the Company at the close of business on 23 June 2017, in proportion to their then existing shareholdings in the Company, each ranking pari passu in all respects with the then existing issued shares. Capitalisation Issue had been completed immediately following the Listing Date.

(b) Initial Public Offering

On 21 July 2017, 120,000,000 ordinary shares of par value US\$0.01 each were issued at a price of HK\$1.00 per share under the Hong Kong Public Share Offer. The proceeds at US\$1,200,000 (equivalent to RMB8,089,800) representing the par value, were credited to the Company's share capital. The remaining proceeds of HK\$110,640,000 (equivalent to RMB96,723,701) before issuing expenses were credited to the share premium account.

Except for those disclosed above, the management of the Group is of the opinion that the Group has no other events after the reporting period that need to be disclosed.

21. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 14 August 2017.

20. 報告期後事項

(a) 資本化發行

根據本公司股東於二零一七年六月二十三日通過的決議案，董事獲授權將本公司股份溢價賬中的進賬額3,599,889美元撥充資本，用於按面值繳足按照當時所持本公司現有股權的比例以供配發及發行予於二零一七年六月二十三日營業結束時名列本公司股東名冊之人士的359,988,900股股份（每股股份在所有方面與當時現有已發行股份具有相同權利）。緊接上市日期，資本化發行已完成。

(b) 首次公開發售

於二零一七年七月二十一日，根據香港公開股份發售120,000,000股每股面值0.01美元之普通股已按每股1.00港元之價格發行。相當於面值之所得款項1,200,000美元（等於人民幣8,089,800元）已計入本公司之股本。扣除發行開支前之餘下所得款項110,640,000港元（等於人民幣96,723,701元）已計入股份溢價賬。

除上文披露者外，本集團管理層認為本集團於報告期後並無其他事項須予披露。

21. 批准中期簡明財務資料

中期簡明財務資料於二零一七年八月十四日獲董事會批准及授權刊發。

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

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