

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



2019 中期報告  
Interim Report

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

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

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

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

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

## 香港聯合交易所有限公司(「聯交所」) GEM 的特色

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

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

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

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

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. 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

### 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

### 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

### 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

## CORPORATE INFORMATION

### 公司資料

#### 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

#### 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

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

#### PRINCIPAL SHARE REGISTRAR

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

#### HONG KONG SHARE REGISTRAR

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

#### COMPANY'S WEBSITE

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

#### STOCK CODE

8073

#### 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

#### 中國總部

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

#### 香港主要營業地點

香港  
干諾道中168-200號  
信德中心  
招商局大廈31樓3108室

#### 主要股份過戶登記處

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 公司網站

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

#### 股份代號

8073

### OVERVIEW

The Board recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Directors consider that the Company has applied the principles and complied with all the applicable code provisions set out in the code provisions of the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules during the six months ended 30 June 2019 and up to the date of this report (the “Relevant Period”).

### CODE OF CONDUCT FOR DIRECTORS’ SECURITIES TRANSACTIONS

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

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

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

### 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，本公司於截至二零一九年六月三十日止六個月及直至本報告日期(「有關期間」)已應用GEM上市規則附錄15載列之企業管治守則載列之原則及遵守當中載列之所有適用守則條文。

### 董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48條至5.67條載列之規定交易準則。本公司已向所有董事作出具體查詢，且所有董事已確認彼等於有關期間一直遵守本公司採納之有關董事證券交易之規定交易準則及行為守則。

### 購買、出售或贖回本公司之上市證券

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



## 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. 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 of the Company relating to the preparation of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2019. 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GEM上市規則第5.28條於二零一七年七月二十一日成立審核委員會。其中，審核委員會的主要職責為檢討及監督本公司的財務申報過程、內部監控制度及風險管理系統，並就外部核數師的委任、續聘及罷免向董事會提供意見及建議。

審核委員會成員包括三名獨立非執行董事李國棟先生、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討論與編製本集團截至二零一九年六月三十日止六個月的未經審核綜合財務報表相關的財務申報事宜。本報告已經審核委員會審閱，其認為編製該等業績符合本集團採納的適用會計原則及常規，並已作充分披露。

### SHARE OPTION SCHEME

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

#### Purpose of the Share Option Scheme

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

#### Total number of Shares available under the Share Option Scheme

On 31 January 2018, options to subscribe for a total of 21,000,000 shares with a nominal amount of US\$0.01 each in the share capital of the Company were granted under the Scheme at the exercise price of HK\$1.16 per share. As at the date of this Report, 21,000,000 share options has been granted under the Share Option Scheme to entitle the holders of these share options to subscribe for a total 21,000,000 Shares, representing 4.038% of the issued Shares of the Company.

### 購股權計劃

於二零一七年十月十七日，本公司採納一項購股權計劃「購股權計劃」。根據購股權計劃，董事會可全權酌情及按其認為合適之有關條款，向任何合資格人士（指「A類合資格人士」即(i)本集團任何成員公司或任何主要股東或主要股東控制的任何公司的(a)任何董事或擬任董事（不論為執行董事或非執行董事，包括任何獨立非執行董事）、僱員或擬任僱員（不論為全職或兼職），或(b)當時借調為其工作的任何個人；或(ii)「B類合資格人士」即向本集團任何成員公司提供研究、開發或其他技術支持或任何顧問、諮詢、專業或其他服務的任何人士或實體；就購股權計劃而言，包括屬於上述任何一類參與者的一名或多名人士控制的任何公司，統稱「合資格人士」）授出購股權，以按購股權計劃所載方法計算之價格認購董事會根據購股權計劃條款釐定之有關數目的股份。

#### 購股權計劃之目的

購股權計劃之目的為讓本公司向選定的合資格人士授予購股權，作為彼等對本集團之發展及增長所作出或將會作出之貢獻之激勵或獎賞。

#### 購股權計劃項下可發行的股份總數

於二零一八年一月三十一日，根據該計劃授出了認購本公司股本中總額為21,000,000股每股面值0.01美元之購股權，行使價為每股1.16港元。於本報告日期，根據購股權計劃已授出21,000,000份購股權可賦予購股權持有人認購總共21,000,000股股份的權利，即佔本公司已發行股份的4.038%。



## OTHER INFORMATION

### 其他資料

#### Maximum entitlement of each Eligible Participant

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

#### Time of exercise of option

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

#### Acceptance of offers

An offer for the grant of Share Options must be accepted within thirty (30) days inclusive of the day on which such offer was made. The amount payable by the grantee of the Share Options to the Company on acceptance of the offer for the grant of Share Options is HK\$1.00.

#### 各合資格參與人可認購的股份數目上限

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

#### 購股權的行使時間

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

#### 接納要約

授出購股權之要約必須在提出該等要約當日起三十(30)日(包括當日)予以接納。購股權承授人於接納授出購股權之要約時,須支付本公司之金額為1.00港元。

### Exercise price per Share for the exercise of a Share Option

The exercise price per Share payable on the exercise of a Share Option is to be determined by the Board provided always that it shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant (which is deemed to be the date of Board meeting for approving the grant of Options), which must be a business day; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) business days immediately preceding the date of offer of grant, provided that the exercise price per Share shall in no event be less than the nominal amount of the Share.

### Remaining life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten (10) years commencing on 17 October 2017, the date on which the Share Option Scheme is adopted by Shareholders in general meeting, and shall expire at the close of business on the day immediately preceding the tenth anniversary thereof unless terminated earlier by Shareholders in general meeting.

The Company may by resolution in general meeting or the Board may at any time terminate the Share Option Scheme and in such event no further Share Option shall be offered but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Share Option granted prior to the termination or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Share Options granted prior to such termination at the time of termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

### 行使購股權的每股股份行使價

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

### 購股權計劃的餘下年限

購股權計劃自二零一七年十月十七日（即本公司股東在股東大會上採納購股權計劃當日）起十(10)年期間一直有效，並於緊接十週年前一日營業時間結束時屆滿（股東於股東大會上提早終止者除外）。

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

## OTHER INFORMATION

### 其他資料

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

As at 30 June 2019, so far as the Directors are aware, the following persons have or are deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance (the “SFO”) or which were recorded in the register of the Company required to be kept by the Company under Section 336 of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

### Long position in the Shares

Name of shareholders 股東名稱	Capacity/ Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比 (Note 7) (附註7)
Top Access Management Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	324,324,325	62.37%
China Singyes Solar Technologies Holdings Limited 中國興業太陽能技術控股有限公司	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	324,324,325	62.37%
Strong Eagle Holdings Limited	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	324,324,325	62.37%
	Beneficial owner 實益擁有人	3,473,589	0.67%
	Sub-total 小計	327,797,914	63.04%

## 主要股東於股份及相關股份的權益及淡倉

於二零一九年六月三十日，就董事所知，以下人士於股份或相關股份中擁有或被視作擁有根據證券及期貨條例(「證券及期貨條例」)第XV部第2及第3分部的條文須作出披露的權益及淡倉，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：

### 於股份的好倉

**OTHER INFORMATION**  
其他資料

<b>Name of shareholders</b> 股東名稱	<b>Capacity/ Nature of interests</b> 身份／權益性質	<b>Number of Shares held</b> 所持股份數目	<b>Approximate percentage of shareholding</b> 概約持股百分比 (Note 7) (附註7)
Mr. LIU Hongwei 劉紅維先生	Interest in a controlled corporation (Note 4) 受控法團權益(附註4)	327,797,914	63.04%
Oasis Investments II Master Fund Ltd.	Person having a security interest in shares 於股份擁有抵押權益的人士	324,324,325	62.37%
Oasis Investments II Offshore Feeder Ltd.	Interest in a controlled corporation (Note 5) 受控法團權益(附註5)	324,324,325	62.37%
Oasis Management Company Ltd.	Investment manager 投資管理人	324,324,325	62.37%
Fischer Seth Hillel	Interest in a controlled corporation 受控法團權益	324,324,325	62.37%
AMATA Limited	Beneficial owner 實益擁有人	40,000,000	7.69%
Mr. Luo Jingxi 羅靜熙先生	Interest in a controlled corporation (Note 6) 受控法團權益(附註6)	40,000,000	7.69%

## OTHER INFORMATION

### 其他資料

#### Notes:

1. Top Access Management Limited (“Top Access”) has provided the interest in 324,324,325 Shares as security to Oasis Investments II Master Fund Ltd.
2. The entire issued share capital of Top Access is legally and beneficially owned by China Singyes Solar Technologies Holdings Limited (“Singyes Solar”), which is deemed to be interested in the Shares held by Top Access under Part XV of the SFO.
3. Strong Eagle Holdings Limited (“Strong Eagle”) is the legal and beneficial owner of 203,802,750 shares of Singyes Solar, representing approximately 24.43% of the issued share capital in Singyes Solar. Strong Eagle is deemed to be interested in the Shares to which Singyes Solar is interested in (through its shareholding in Top Access) under Part XV of the SFO.
4. Strong Eagle is legally and beneficially owned by Mr. Liu Hongwei (a controlling shareholder, the non-executive Director and Chairman of the Company), Mr. Sun Jinli (an executive Director of the Company), Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhuo Jianming as to 53%, 15%, 14%, 9% and 9% respectively. Mr. Liu Hongwei is deemed to be interested in the Shares to which Strong Eagle is interested in (through its indirect shareholding in Top Access through Singyes Solar) under Part XV of the SFO.
5. Oasis Investments II Master Fund Ltd. is beneficially and 86% owned by Oasis Investments II Offshore Feeder Ltd. As such, Oasis Investments II Offshore Feeder Ltd. is deemed to be interested in the Shares in which Oasis Investments II Master Fund Ltd. has a security interest under Part XV of the SFO.
6. AMATA Limited is legally and beneficially owned by Mr. Luo Jingxi, Mr. Hua Jianjun, Mr. Zhong Qibo and Mr. He Qiangmin as to 39%, 27%, 20% and 14% respectively. Mr. Luo Jingxi is deemed to be interested in the Shares held by AMATA Limited under Part XV of the SFO.
7. The percentage is calculated on the basis of 520,000,000 Shares in issue as at 30 June 2019.

#### 附註:

1. Top Access Management Limited (「Top Access」) 已將324,324,325股股份的權益作為向Oasis Investments II Master Fund Ltd. 提供擔保。
2. Top Access的全部已發行股本由中國興業太陽能技術控股有限公司(「興業太陽能」)合法及實益擁有，根據證券及期貨條例第XV部，興業太陽能被視為於Top Access Management Limited 持有之股份中擁有權益。
3. Strong Eagle Holdings Limited (「Strong Eagle」) 為興業太陽能之203,802,750股股份之合法及實益擁有人，佔興業太陽能已發行股本之約24.43%。根據證券及期貨條例第XV部，Strong Eagle被視為於興業太陽能擁有權益(透過其於Top Access之股權)之股份中擁有權益。
4. Strong Eagle由劉紅維先生(本公司之控股股東、非執行董事兼主席)、孫金禮先生(本公司執行董事)、謝文先生、熊澁先生及卓建明先生分別擁有53%、15%、14%、9%及9%權益。根據證券及期貨條例第XV部，劉紅維先生被視為於Strong Eagle擁有權益(透過興業太陽能於Top Access之間接股權)之股份中擁有權益。
5. Oasis Investments II Master Fund Ltd. 由Oasis Investments II Offshore Feeder Ltd. 實益擁有86%權益。因此，根據證券及期貨條例第XV部，Oasis Investments II Offshore Feeder Ltd. 被視為於Oasis Investments II Master Fund Ltd. 擁有抵押權益的股份中擁有權益。
6. AMATA Limited分別由羅靜熙先生、華建軍先生、鍾啟波先生及何強民先生合法及實益擁有39%、27%、20%及14%。根據證券及期貨條例第XV部，羅靜熙先生被視為於AMATA Limited持有的股份中擁有權益。
7. 該百分比乃根據於二零一九年十二月三十一日已發行520,000,000股股份計算。

Save as disclosed above, as at 30 June 2019, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person or corporation other than the Directors and the Chief Executives whose interests are set out in the section “Directors’ and Chief Executives’ interests and short positions in Shares, underlying Shares and debenture of the Company and its associated corporations” below, had any interest or short position in the Shares or underlying Shares of the Company that was required to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO.

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

As at 30 June 2019, so far as the Directors are aware, 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:–

除上文所披露者外，於二零一九年六月三十日，根據本公司根據證券及期貨條例第336條所存置的權益登記冊，除其權益已載於下文「董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一節的董事及最高行政人員外，概無人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文須予披露的任何權益或淡倉。

### **董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉**

於二零一九年六月三十日，就董事所知，董事及本公司最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉），或已載入本公司根據證券及期貨條例第352條所存置的登記冊內的權益及淡倉，或須根據GEM上市規則第5.46至5.67條已知會本公司及聯交所的權益及淡倉如下：



## OTHER INFORMATION

### 其他資料

#### Long positions in the Shares

#### 於本公司股份的好倉

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) 概約持股百(附註1)	327,797,914	63.04%

Notes:

1. Mr. LIU Hongwei is a controlling shareholder and Chairman and non-executive Director of the Company. He is deemed to be interested in the Shares to which Strong Eagle is interested in (through its indirect shareholding in Top Access through Singyes Solar).
2. The percentage is calculated on the basis of 520,000,000 Shares in issue as at 30 June 2019.

附註：

1. 劉紅維先生為本公司控股股東及主席及非執行董事。彼被視為於Strong Eagle擁有權益(透過興業太陽能於Top Access之間接股權)之股份中擁有權益。
2. 該百分比乃根據於二零一九年六月三十日已發行520,000,000股股份計算。

Long positions in the shares of China Singyes Solar Technologies Holdings Limited (Note 1)

於中國興業太陽能技術控股有限公司股份的好倉(附註1)

Name of Director(s) 董事名稱	Capacity/ Nature of Interests 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of total registered share capital 佔註冊股本總額 之概約百分比 (Note 5) (附註5)
Mr. Liu Hongwei 劉紅維先生	Interest of a controlled corporation 受控法團權益	203,802,750 (Note 2) (附註2)	24.43%
	Beneficial interest 實益權益	1,379,120 (Note 3) (附註3)	0.17%
	Sub-total 小計	205,181,870	24.60%
Mr. Sun Jinli 孫金禮先生	Beneficial interest 實益權益	1,379,120 (Note 4) (附註4)	0.17%

Notes:

- Singyes Solar is listed in the Main Board of the Stock Exchange with stock code: 750. Singyes Solar is a holding company of the Company pursuant to the SFO.
- 203,802,750 shares of Singyes Solar are held by Strong Eagle, whose share capital is 53% owned by Mr. Liu Hongwei (the non-executive Director and Chairman of the Company). Mr. Liu Hongwei is deemed to be interested in these shares by virtue of the SFO.

附註：

- 興業太陽能於聯交所主板上市，股份代號為750。根據證券及期貨條例，興業太陽能為本公司的控股公司。
- 203,802,750股興業太陽能股份由Strong Eagle持有，而本公司非執行董事兼主席劉紅維先生持有Strong Eagle股本之53%。根據證券及期貨條例，劉紅維先生被視為於該等股份中持有權益。

## OTHER INFORMATION

### 其他資料

- 1,379,120 share options of Singyes Solar are directly beneficially owned by Mr. Liu Hongwei. Among these share options, 455,082 share options' exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 January 2010 to 22 July 2019, 462,019 share options' exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 July 2010 to 22 July 2019, 462,019 share options' exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 July 2011 to 22 July 2019.
- 1,379,120 share options of Singyes Solar are directly beneficially owned by Mr. Sun Jinli (an executive Director of the Company). Among these share options, 455,082 share options' exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 January 2010 to 22 July 2019, 462,019 share options' exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 July 2010 to 22 July 2019, 462,019 share options' exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 July 2011 to 22 July 2019.
- The percentage is calculated on the basis of 520,000,000 shares in issue of Singyes Solar as at 30 June 2019.
- 1,379,120 share options of Singyes Solar are directly beneficially owned by Mr. Liu Hongwei. Among these share options, 455,082 share options' exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 January 2010 to 22 July 2019, 462,019 share options' exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 July 2010 to 22 July 2019, 462,019 share options' exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 July 2011 to 22 July 2019.
- 1,379,120 share options of Singyes Solar are directly beneficially owned by Mr. Sun Jinli (an executive Director of the Company). Among these share options, 455,082 share options' exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 January 2010 to 22 July 2019, 462,019 share options' exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 July 2010 to 22 July 2019, 462,019 share options' exercise price is HK\$3.56 per share of Singyes Solar with exercise period from 23 July 2011 to 22 July 2019.
- The percentage is calculated on the basis of 520,000,000 shares in issue of Singyes Solar as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, 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.

除上文所披露者外，於二零一九年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第 XV 部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第 XV 部第 7 及 8 分部知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例條文被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第 352 條記錄的任何權益或淡倉，或須根據 GEM 上市規則第 5.46 條至 5.68 條另行知會本公司及聯交所的任何權益或淡倉。

## 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 Shares of the Company were listed on GEM on 21 July 2017 (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.

## INTEREST IN COMPETING BUSINESSES

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

## 收購股份或債權證的權利

除上文「董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外，自本公司股份於二零一七年七月二十一日（「上市日期」）在GEM上市後及截至本報告日期止全部時間，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，以使董事或本公司最高行政人員或彼等各自的聯繫人（定義見GEM上市規則）有權認購本公司或其任何相關法團（定義見證券及期貨條例第XV部）的證券，或透過收購本公司或任何其他法人團體的股份或債權證而獲益。

## 於競爭業務的權益

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

## OTHER INFORMATION

### 其他資料

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.

### 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.

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GEM上市規則）擁有任何與本集團業務構成或可能構成競爭的業務，或於當中擁有權益，亦概無與本集團擁有任何其他利益衝突。

本公司控股股東已向本公司確認，自上市日期起及截至本報告日期止，興業太陽能及其各自的緊密聯繫人（定義見GEM上市規則）已遵守不競爭契據所載的承諾。

### 合規顧問權益

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

# 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 RMB27,007,000 for the six months ended 30 June 2019, which represented a significant increase of RMB16,729,000 or 162.8%, from RMB10,278,000 for the same period in 2018. In December 2018, the Group has acquired Huabei Limited to further expand its market share of ITO film in Southern China. This has largely contributed to the significant growth in sales volume for the six months ended 30 June 2019.

**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 RMB24,808,000 for the six months ended 30 June 2019, which represented an increase of RMB2,027,000 or 8.9%, from RMB22,781,000 for the same period in 2018 as a result of the growth in sales volume driven by the continuous expansion of the customer base.

### 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。截至二零一九年六月三十日止六個月的ITO導電膜銷售收入為人民幣27,007,000元，較二零一八年同期的人民幣10,278,000元大幅增加人民幣16,729,000元或162.8%。於二零一八年十二月，本集團已收購華貝有限公司，以進一步擴大其在華南地區的ITO導電膜市場份額。這在很大程度上促成截至二零一九年六月三十日止六個月的銷量大幅增長。

**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。由於客戶群不斷擴大帶動銷量增長，截至二零一九年六月三十日止六個月的智能調光膜銷售收入為人民幣24,808,000元，較二零一八年同期的人民幣22,781,000元增加人民幣2,027,000元或8.9%。



## 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 RMB6,386,000 for the six months ended 30 June 2019, which represented a decrease of RMB723,000 or 10.2%, from RMB7,109,000 for the same period in 2018.

**Smart Light-adjusting Projection System** makes use of project technology to project visual images onto projection screens. Such projection screens are manufactured using Smart Light-adjusting Products which is opaque when no power source is applied to it. Our Smart Light-adjust Projection System customers are primarily construction companies and commercial users. Revenue from sales of Smart Light-adjusting Projection System was RMB140,000 for the six months ended 30 June 2019, which represented a significant decrease of RMB18,952,000 or 99.3%, from RMB19,092,000 for the same period in 2018 because we have completed all the sales orders of Smart Light-adjusting Projection System within the year 2018 but just received new sales orders after the Chinese New Year holiday in 2019. Hence, we believe that the sale of Smart Light-adjusting Projection System will catch up in the second half of the year 2019.

Others represented sale of other products. The revenue from others was RMB5,629,000 for the six months ended 30 June 2019, which represented a significant increase of RMB4,362,000 or 344.3%, from RMB1,267,000 for the same period in 2018.

**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。截至二零一九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6,386,000元，較二零一八年同期的人民幣7,109,000元減少人民幣723,000元或10.2%。

**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。截至二零一九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140,000元，較二零一八年同期的人民幣19,092,000元大幅減少人民幣18,952,000元或99.3%，因為我們在二零一八年內已完成智能調光投影系統的所有銷售訂單，但剛剛在二零一九年春節假期後收到新銷售訂單。因此，我們認為智能調光投影系統的銷售額將在二零一九年下半年趕超。

其他表示銷售其他產品。截至二零一九年六月三十日止六個月，其他的收入為人民幣5,629,000元，較二零一八年同期的人民幣1,267,000元大幅增加人民幣4,362,000或344.3%。

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. 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, our business remained stable during the six months ended 30 June 2019. However, due to decrease in revenue from sales of Smart Light-adjusting Projection System, the Group recorded a profit attributable to owners of the Company of RMB6,259,000 for the six months ended 30 June 2019, which represented a decrease of RMB1,390,000 or 18.2%, from RMB7,649,000 for the same period in 2018.

## 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.

本集團致力於製造及向客戶供應優質產品，董事相信本集團是中國ITO導電膜及相關下游產品的知名供應商。按收入所佔市場份額計算，我們的主要營運附屬公司在中國智能調光產品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），我們的業務在截至二零一九年六月三十日止六個月內保持穩定。然而，由於智能調光投影系統的銷售收入減少，截至二零一九年六月三十日止六個月本集團錄得本公司擁有人應佔溢利人民幣6,259,000元，較二零一八年同期的人民幣7,649,000減少人民幣1,390,000或18.2%。

## 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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### The Subscription

Reference is made to the announcement issued jointly by the Company and China Singyes Solar Technologies Holdings Limited on 5 June 2019 in relation to, among other things, the Subscription, Non-disposal Undertaking and the Release (the “Joint Announcement”); and the announcement issued by the Company on 10 July 2019 of the appointment of independent financial adviser (the “Announcement”). Terms used herein shall have the same meanings as those defined in the Joint Announcement and the Announcement unless the context requires otherwise.

Pursuant to the Subscription Agreement, Singyes Solar has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, at Completion, 1,687,008,585 Subscription Shares at the Subscription Price of HK\$0.92 per Subscription Share. The aggregate amount of the consideration for the Subscription Shares is approximately HK\$1,552,047,898. Assuming that there is no change in the issued share capital of Singyes Solar other than the issue of the Subscription Shares since the date of the Joint Announcement up to Completion, the 1,687,008,585 Subscription Shares represent (i) approximately 202.26% of the issued share capital of Singyes Solar as at the date of the Joint Announcement; (ii) approximately 66.92% of the issued share capital of Singyes Solar as enlarged by the allotment and issuance of the Subscription Shares; (iii) and approximately 65.86% of the issued share capital of Singyes Solar as enlarged by the allotment and issuance of the Subscription Shares and the exercise in full of all the outstanding Share Options and conversion rights under the outstanding Convertible Bonds.

#### 認購事項

茲提述本公司與中國興業太陽能技術控股有限公司於二零一九年六月五日聯合刊發的有關(其中包括)認購事項、不出售承諾及解除的公告(「聯合公告」);及本公司於二零一九年七月十日所刊發有關委聘獨立財務顧問的公告(「該公告」)。除非文義另有所指,否則本公告所用詞語與聯合公告及該公告所界定者具有相同涵義。

根據認購協議,興業太陽能已有條件同意向認購人配發及發行,而認購人已有條件同意於完成時認購1,687,008,585股認購股份,認購價為每股認購股份0.92港元。認購股份之代價總額約為1,552,047,898港元。假設自聯合公告日期起至完成時興業太陽能已發行股本概無其他變動(發行認購股份除外),1,687,008,585股認購股份佔(i)興業太陽能於聯合公告日期之已發行股本約202.26%;(ii)興業太陽能經配發及發行認購股份擴大之已發行股本約66.92%;及(iii)興業太陽能經配發及發行認購股份及所有尚未行使購股權以及尚未行使可換股債券項下之轉換權獲悉數行使擴大之已發行股本約65.86%。

The Subscription, if completed, would result in the Subscriber acquiring more than 50% of the voting rights of Singyes Solar and the Company (indirectly). Under the chain principle under Note 8 to Rule 26.1 of the Takeovers Code, the Subscriber would then be required to make a mandatory general offer to the Singyes NM Shareholders for all the issued Singyes NM Shares and other securities of the Company not already owned or agreed to be acquired by the Subscriber and parties acting in concert with it. Application has been made to the Executive for confirmation that as a result of the Subscription, the Subscriber will not be required to make a mandatory unconditional offer for all the Singyes NM Shares not already owned by it or parties acting in concert with it under the chain principle under Note 8 to Rule 26.1 of the Takeovers Code on the basis that the holdings in the Company are not significant in relation to Singyes Solar and that securing control of the Company is not one of the main purposes of the Subscription.

### Release of the Non-Disposal Undertaking

As disclosed in the prospectus of the Company dated 30 June 2017 (the “Prospectus”), each of the then controlling shareholders of the Company has made the Non-Disposal Undertaking to the Company. In anticipation of the effect to the controlling shareholding of the Company should the Subscription be completed, the Directors propose to seek the approval of the Singyes NM Independent Shareholders on the release and discharge of the obligations of Mr. Liu Hongwei and Strong Eagle under the Non-disposal Undertaking by way of an ordinary resolution at the Singyes NM SGM. The Singyes NM IBC, comprising all the independent non-executive Directors, namely Mr. Lee Kwok Tung Louis, Mr. Wei Junfeng and Dr. Li Ling, has been formed to advise the Singyes NM Independent Shareholders as to the fairness and reasonableness of the Release.

由於認購事項(倘完成)將導致認購人收購興業太陽能及本公司(間接)50%以上之投票權。根據收購守則規則26.1註釋8之連鎖關係原則，認購人其後須就認購人及其一致行動人士尚未擁有或同意收購之所有已發行興業新材料股份及本公司其他證券向興業新材料股東提出強制性全面要約。鑑於本公司之控股對興業太陽能而言並不重大，且鞏固於本公司之控制權並非認購事項之主要目的之一，故已向執行人員申請，以確認認購人毋須因認購事項而根據收購守則規則26.1註釋8之連鎖關係原則，就其或其一致行動人士尚未擁有之全部興業新材料股份提出無條件強制性要約。

### 解除不出售承諾

如本公司日期為二零一七年六月三十日的招股章程(「招股章程」)所披露，本公司當時之各控股股東已向本公司作出不出售承諾。預計到認購事項之完成對本公司控股股權之影響，董事擬尋求興業新材料獨立股東於興業新材料股東特別大會上透過一項普通決議案批准解除及免除劉紅維先生及Strong Eagle於不出售承諾項下之責任。興業新材料獨立董事委員會已告成立，由全體獨立非執行董事(即李國棟先生、魏軍鋒先生及李玲博士)組成，以向興業新材料獨立股東提供關於解除的公平性及合理性的意見。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Appointment of Independent Financial Adviser

Cypress House Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), has been appointed as the independent financial adviser of the Company (the “IFA”) to advise the Singyes NM IBC and the Singyes NM Independent Shareholders as to whether the Release is fair and reasonable and whether the Release is in the interests of the Company and the Company’s shareholders as a whole, and to advise the Singyes NM Independent Shareholders on how to vote at the Singyes NM SGM. The appointment of the IFA has been approved by the Singyes NM IBC. The letter of advice from the IFA in respect of the Release will be included in the circular to be despatched by the Company in due course.

## FINANCIAL REVIEW

### Revenue

Our revenue was RMB63,970,000 for the six months ended 30 June 2019, which represented a slight increase of RMB3,443,000, or 5.7% from RMB60,527,000 for the same period in 2018. The increase was primarily attributable to the increase in revenue from the sales of ITO Film.

### Cost of sales and Gross Profit

Our cost of sales was RMB40,321,000 for the six months ended 30 June 2019, which represented an increase of RMB5,814,000, or 16.8%, from RMB34,507,000 for the same period in 2018. The increase in cost of sales mainly reflected the increase in sales of ITO film for the six months ended 30 June 2019 as compared to the same period in 2018.

#### 委聘獨立財務顧問

柏坊資本有限公司，一家持牌從事證券及期貨條例（香港法例第571章）項下第1類（證券交易）及第6類（就機構融資提供意見）受規管活動的公司，已被委任為本公司的獨立財務顧問（「獨立財務顧問」），以就解除是否公平合理及解除是否符合本公司及本公司股東的整體利益向興業新材料獨立董事委員會及興業新材料獨立股東提供意見，並就在興業新材料股東特別大會上如何投票向興業新材料獨立股東提供意見。獨立財務顧問的任命已獲得興業新材料獨立董事委員會的批准。獨立財務顧問關於解除的意見函將載入本公司於適當的時候寄發的通函內。

## 財務回顧

### 收入

截至二零一九年六月三十日止六個月的收入為人民幣63,970,000元，較二零一八年同期的人民幣60,527,000元小幅增加人民幣3,443,000元或5.7%。該增加主要由於ITO導電膜銷售額增長推動收入增加。

### 銷售成本及毛利

截至二零一九年六月三十日止六個月的銷售成本為人民幣40,321,000元，較二零一八年同期的人民幣34,507,000元增加人民幣5,814,000元或16.8%。銷售成本增加主要反映與二零一八年同期相比，截至二零一九年六月三十日止六個月ITO導電膜的銷售額增加。



Our gross profit decreased by RMB2,371,000 or 9.1%, from RMB26,020,000 for the six months ended 30 June 2018 to RMB23,649,000 for the six months ended 30 June 2019. Our gross profit margin decreased from 43.0% for the six months ended 30 June 2018 to 37.0% for the six months ended 30 June 2019. The decrease was mainly attributed to the decrease in revenue from sales of Smart Light-adjusting Projection System with higher gross profit margins as a percentage of total revenue.

### Selling and distribution expenses

Our selling and distribution expenses were RMB5,074,000 for the six months ended 30 June 2019, which represented a decrease of RMB368,000, or 6.8%, from RMB5,442,000 for the same period in 2018. These mainly represented remuneration for sales and marketing employees based on sales performances and expenses relating to our marketing efforts in business promotion and participation in exhibitions. As a percentage of revenue, our selling and distribution expenses slightly dropped to 7.9% for the six months ended 30 June 2019 from 9.0% for same period in 2018.

### Administrative expenses

Our administration expenses were RMB10,260,000 for the six months ended 30 June 2019, which represented an increase of approximately RMB1,254,000, or 13.9%, from RMB9,006,000 for the same period in 2018. For the six months ended 30 June 2019, the increases in administration expenses mainly reflected the increase in remuneration for administrative employees (including Directors' fee) and share option expense. As a percentage of revenue, our administrative expenses slightly increased to 16.0% for the six months ended 30 June 2019 from 14.9% for the same period in 2018.

毛利由截至二零一八年六月三十日止六個月的人民幣26,020,000元減少人民幣2,371,000元或9.1%至截至二零一九年六月三十日止六個月的人民幣23,649,000元。毛利率由截至二零一八年六月三十日止六個月的43.0%減少至截至二零一九年六月三十日止六個月的37.0%。該減少主要由於毛利率較高的智能調光投影系統的銷售收入佔總收入百分比有所下降。

### 銷售及分銷開支

截至二零一九年六月三十日止六個月，我們的銷售及分銷開支為人民幣5,074,000元，較二零一八年同期的人民幣5,442,000元減少人民幣368,000元或6.8%。該等開支主要包括根據銷售業績增加銷售及營銷員工之薪酬，以及與我們業務推廣及參與展覽相關的營銷工作開支。按收入的百分比計算，截至二零一九年六月三十日止六個月的銷售及分銷開支由二零一八年同期的9.0%小幅下降至7.9%。

### 行政開支

截至二零一九年六月三十日止六個月，我們的行政開支為人民幣10,260,000元，較二零一八年同期的人民幣9,006,000元增加約人民幣1,254,000元或13.9%。截至二零一九年六月三十日止六個月，行政開支增加主要反映行政員工之薪酬（包括董事袍金）及購股權費用增加。按收入的百分比計算，行政開支由二零一八年同期的14.9%輕微增加至截至二零一九年六月三十日止六個月的16.0%。



# 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 2019, our Group did not have any bank borrowings. Going forward, we believe our liquidity requirements will be satisfied using a combination of cash generated from operating activities, bank borrowings and proceeds from the Listing. Our Directors believe that in the long term, our Group's operation will be funded by internally generated cash flows and, if necessary, additional equity and/or debt financing.

### Capital Expenditure

For the six months ended 30 June 2019, our capital expenditure amounted to RMB221,000 which was mainly for purchase of production machinery and test equipment.

### Gearing Ratio

Gearing ratio is calculated by dividing the total liabilities by total equity at the end of the reporting period. At 30 June 2019, our gearing ratio remained stable at 27.4% (31 December 2018: 26.1%).

### Capital Commitments

At 30 June 2019, the Group had no capital commitments (31 December 2018: Nil).

### Contingent Liabilities

At 30 June 2019, the Group had no significant contingent liabilities (31 December 2018: Nil).

### 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。

於二零一九年六月三十日，本集團並無任何銀行借貸。展望未來，我們相信，綜合使用營運活動所得現金、銀行借貸及上市之所得款項，我們的流動資金需求將會得到滿足。董事相信，長遠而論，本集團之營運將透過內部所得現金流以及（如必要）額外股本及／或債務融資撥付。

### 資本開支

截至二零一九年六月三十日止六個月，資本開支為人民幣221,000元，主要由於購買生產機器及試驗用設備。

### 資產負債比率

資產負債比率乃按報告期末總負債除以總權益計算。於二零一九年六月三十日，我們的資產負債比率保持穩定在27.4%（二零一八年十二月三十一日：26.1%）。

### 資本承擔

於二零一九年六月三十日，本集團並無資本承擔（二零一八年十二月三十一日：無）。

### 或然負債

於二零一九年六月三十日，本集團並無重大或然負債（二零一八年十二月三十一日：無）。

### Pledge of assets

At 30 June 2019, the Group had pledged deposits amounting to RMB20,000 (31 December 2018: RMB20,000).

### Significant Investments, Acquisitions and Disposals

During the six months ended 30 June 2019, the Group did not make any material acquisition or disposal of subsidiaries and associated companies and significant investments.

### Foreign Currency Exposure

The Group's principal businesses are located in the PRC and most of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for those of the overseas subsidiary in Hong Kong and the Company whose functional currency is HK\$ and certain items of cash and cash equivalents and other payables and accruals that are denominated in HK\$ and US\$.

The Group does not consider that it has any significant exposure to the risk of fluctuation in the exchange rates between HK\$, US\$ and RMB as a reasonable possible change of 5% in RMB against HK\$ and US\$ would have no significant financial impact on the Group's profit.

### 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\$93,500,000 after deducting underwriting commission and all related listing expenses.

### 資產抵押

於二零一九年六月三十日，本集團擁有抵押按金約人民幣20,000元(二零一八年十二月三十一日：人民幣20,000元)。

### 重大投資、收購及出售

截至二零一九年六月三十日止六個月，本集團並無進行任何重大收購或出售附屬公司及聯營公司以及重大投資。

### 外幣風險

本集團的主要業務位於中國，大部分交易以人民幣進行。本集團大部分資產及負債以人民幣計值，惟於香港的境外附屬公司及本公司的功能貨幣並非人民幣及若干現金及現金等價物以及其他應付款項及應計費用項目以港元及美元計值。

由於人民幣兌港元及美元匯率的可能合理變動5%不會對本集團溢利造成重大財務影響，故本集團認為其並無因港元、美元及人民幣之間的匯率波動而面臨任何重大風險。

### 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GEM上市，本公司自股份發售獲得所得款項淨額93,500,000港元(經扣除包銷佣金及所有上市相關開支)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

An analysis of the utilization of the net proceeds from the Listing Date up to 30 June 2019 is set out below:

上市日期至二零一九年六月三十日止所得款項淨額的使用情況分析如下所列：

		Planned use of net proceeds as stated in the Prospectus up to 30 June 2019 截至二零一九年六月三十日招股章程所列所得款項淨額的計劃使用情況 HK\$ million 百萬港元	Actual use of net proceeds up to 30 June 2019 截至二零一九年六月三十日所得款項淨額的實際使用情況 HK\$ million 百萬港元	Actual balances of proceeds up to 30 June 2019 截至二零一九年六月三十日所得款項的實際結餘 HK\$ million 百萬港元
<b>Business Strategy</b>				
<b>業務策略</b>				
Overseas business expansion	海外業務擴張	7.0	2.1	4.9
Research and development of new materials and products	新材料和新產品研發	11.1	9.3	1.8
Purchase of machinery and equipment for production of anti-ambient screen	購買用於生產環境光遮蔽螢幕的機器及設備	6.8	4.2	2.6
Enhancement to wide ITO film	強化寬ITO導電膜	4.3	2.1	2.2
Sales and marketing effects in the PRC	於中國的銷售及營銷工作	5.5	2.5	3.0
Project for full automation of production line for Smart Light-adjusting Products	智能調光產品全自動生產線項目	12.0	4.7	7.3
Establishment and mass production of domestic laser none cinema systems	建立及批量生產國內激光家庭影院系統	5.5	—	5.5
Installation of extra-wide production line for smart Light-adjusting Products	安裝智能調光產品的超寬生產線	3.0	—	3.0
Installation of fully automated production line for pressing of glass	安裝全自動玻璃壓制生產線	3.0	—	3.0
Working capital	營運資金	5.3	5.3	—

The business strategies as set out in the Prospectus were based on the best estimation of the future market conditions made by the Group at the time of preparing the Prospectus. The use of proceeds was applied in accordance with the actual development of the market.

As at 30 June 2019, approximately HK\$30.2 million out of the net proceeds from the Share Offer had been used. The unused net proceeds have been deposited in licensed banks.

The Company intends to apply the net proceeds in the manner consistent with that set out in the Prospectus. However, the actual use of proceeds was lower than planned use of proceeds because of the delay in automation and installation of production lines. It has taken more time than expected to look for suitable machinery and equipment producers which could meet our production requirements. Recently, the Company has identified suitable machinery producer and expects to install new production line in the year 2019. The Directors will constantly evaluate the Group's business strategies and may change or modify plans against the changing market condition to attain sustainable business growth of the Group.

## DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2019 (2018: Nil).

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2019, we had a total headcount of 133 full-time employees. The remuneration package of our employees includes a basic salary, allowances and bonuses. The various allowances cover holidays, social security and housing contributions. We make contributions to all mandatory social security and housing provident funds for our employees.

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

於二零一九年六月三十日，已使用股份發售所得款項淨額約30,200,000港元。未動用的所得款項淨額已存入持牌銀行。

本公司擬以符合招股章程所載方式應用所得款項淨額。然而，由於生產線的自動化和安裝延遲，所得款項的實際使用低於所得款項的計劃使用。尋找能夠滿足我們生產要求的適合機器和設備生產商需要比預期更多的時間。近期，本公司已確定適合的機器生產商，並預計在二零一九年安裝新的生產線。董事將不斷評估本集團的業務策略，並可能根據不斷變化的市況改變或修改計劃，以實現本集團的可持續業務增長。

## 股息

董事會不建議就截至二零一九年六月三十日止六個月派付中期股息(二零一八年：無)。

## 僱員及薪酬政策

於二零一九年六月三十日，我們合共有133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。

# 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 2019 截至二零一九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	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>REVENUE</b>	<b>收入</b>	3	<b>63,970</b>	60,527
Cost of sales	銷售成本		<b>(40,321)</b>	(34,507)
<b>Gross profit</b>	<b>毛利</b>		<b>23,649</b>	26,020
Other income and gains	其他收入及收益	4	<b>585</b>	499
Selling and distribution expenses	銷售及分銷開支		<b>(5,074)</b>	(5,442)
Administrative expenses	行政開支		<b>(10,260)</b>	(9,006)
Other expenses	其他開支		<b>(613)</b>	(2,796)
Interest expense	利息支出		<b>(255)</b>	-
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	5	<b>8,032</b>	9,275
Income tax expense	所得稅開支	6	<b>(1,337)</b>	(1,626)
<b>PROFIT FOR THE PERIOD</b>	<b>本期間溢利</b>		<b>6,695</b>	7,649
<b>OTHER COMPREHENSIVE INCOME:</b>	<b>其他全面收益：</b>			
Other comprehensive income that will 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		<b>156</b>	499
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>本期間全面收益總額</b>		<b>6,851</b>	8,148

# 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 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Profit attributable to:	以下人士應佔溢利：		
Owners of the Company	本公司擁有人	6,259	7,649
Non-controlling interests	非控制權益	436	–
		6,695	7,649
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	6,415	8,148
Non-controlling interests	非控制權益	436	–
		6,851	8,148
<b>EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股權益持有人應佔每股盈利：</b>		
Basic and diluted (six months ended 30 June 2018: Basic)	基本及攤薄 (截至二零一八年六月三十日止六個月：基本)	8	
		RMB0.012 人民幣0.012元	RMB0.016 人民幣0.016元
Diluted	攤薄	8	
		N/A 不適用	RMB0.016 人民幣0.016元



# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期綜合財務狀況表

30 June 2019 二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	45,450	49,746
Right-of-use assets	使用權資產	9	9,878	–
Prepayments in advance	預付款項		4,000	–
Deferred tax assets	遞延稅項資產		1,610	1,557
Goodwill	商譽		6,448	6,448
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>67,386</b>	57,751
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	10	15,847	15,377
Trade and bills receivables	應收貿易款項及應收票據	11	139,615	142,970
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	12	34,556	10,818
Pledged bank balances	已抵押銀行結餘		20	20
Cash and cash equivalents	現金及現金等價物		44,386	68,279
<b>Total current assets</b>	<b>流動資產總值</b>		<b>234,424</b>	237,464
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	14,371	19,192
Other payables and accruals	其他應付款項及應計費用	14	35,645	36,155
Lease liabilities	租賃負債	15	2,250	–
Tax payable	應付稅項		1,418	2,715
Provision for product warranties	產品質保撥備		763	591
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>54,447</b>	58,653
<b>NET CURRENT ASSETS</b>	<b>流動資產值</b>		<b>179,977</b>	178,811
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>247,363</b>	236,562
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Deferred tax liability	遞延稅項負債		732	820
Lease liabilities	租賃負債	15	8,228	–
Deferred income	遞延收入		1,501	1,599
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>10,461</b>	2,419
<b>Net assets</b>	<b>淨資產</b>		<b>236,902</b>	234,143

**INTERIM CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**  
中期綜合財務狀況表

30 June 2019 二零一九年六月三十日

		Notes 附註	<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	16	<b>35,415</b>	35,415
Reserves	儲備		<b>195,876</b>	193,553
			<b>231,291</b>	228,968
Non-controlling interests	非控制權益		<b>5,611</b>	5,175
<b>Total equity</b>	<b>總權益</b>		<b>236,902</b>	234,143

**Mr. Sun Jinli**  
孫金禮先生  
Director  
董事

**Mr. Zhang Chao**  
張超先生  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total equity
		Issued capital	Share premium account*	Contributed surplus*	Statutory reserve fund*	Share option reserve*	Capital reserves*	Exchange fluctuation reserve*	Retained profits*	Total		
		已發行股本	股份溢價賬*	繳入盈餘*	法定儲備金*	購股權儲備*	股本儲備*	波動儲備*	保留盈利*	合計	非控制權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 16)				(note 17)		匯兌				
		(附註16)				(附註17)						
As at 1 January 2018	於二零一八年一月一日	32,655	76,175	(5,161)	6,191	-	55,567	(2,448)	22,284	185,263	-	185,263
Profit for the period	本期間溢利	-	-	-	-	-	-	-	7,649	7,649	-	7,649
Other comprehensive loss for the year:	本年度其他全面虧損:											
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	499	-	499	-	499
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	499	7,649	8,148	-	8,148
Transfer to contributed surplus	轉撥至繳入盈餘	-	(10,000)	10,000	-	-	-	-	-	-	-	-
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	1,074	-	-	-	1,074	-	1,074
Final 2017 dividend declared	已宣派二零一七年年末股息	-	-	(3,118)	-	-	-	-	-	(3,118)	-	(3,118)
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	32,655	66,175	1,721	6,191	1,074	55,567	(1,949)	29,933	191,367	-	191,367
As at 1 January 2019	於二零一九年一月一日	35,415	85,163	1,721	9,379	2,384	55,567	826	38,513	228,968	5,175	234,143
Profit for the period	本期間溢利	-	-	-	-	-	-	-	6,259	6,259	436	6,695
Other comprehensive income for the year:	本年度其他全面收益總額:											
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	156	-	156	-	156
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	156	6,259	6,415	436	6,851
Transfer to contributed surplus**	轉撥至繳入盈餘**	-	(10,000)	10,000	-	-	-	-	-	-	-	-
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	1,288	-	-	-	1,288	-	1,288
Final 2018 dividend declared	已宣派二零一八年年末股息	-	-	(5,380)	-	-	-	-	-	(5,380)	-	(5,380)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	35,415	75,163	6,341	9,379	3,672	55,567	982	44,772	231,291	5,611	236,902

\* These reserve accounts comprise the consolidated reserves of RMB195,876,000 (31 December 2018: RMB193,553,000) in the consolidated statement of financial position.

\* 該等儲備賬目包含綜合財務狀況表內之綜合儲備人民幣195,876,000元(二零一八年十二月三十一日: 人民幣193,553,000元)。

\*\* Pursuant to a resolution passed at the general meeting held on 9 May 2019, an amount of RMB10,000,000 was transferred from the share premium account to the contributed surplus. Under the Companies Act 1981 of Bermuda, a company may make distributions to its shareholders out of the contributed surplus under certain circumstances.

\*\* 根據於二零一九年五月九日舉行之股東大會上通過之決議案, 人民幣10,000,000元之款項已由股份溢價賬轉撥至繳入盈餘。根據百慕達一九八一年公司法, 公司可以於若干情況下自繳入盈餘中向其股東作出分派。

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	8,032	9,275
Adjustments for:	調整如下：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,271	3,010
Depreciation of right-of-use assets	使用權資產折舊	1,053	-
Unrealised foreign exchange losses	未變現匯兌虧損	140	13
Equity-settled share option expense	以權益結算之購股權開支	1,288	1,074
Impairment loss on trade receivables	貿易應收款項之減值虧損	270	2,236
Bank interest income	銀行利息收入	(59)	(66)
Interest expense	利息支出	255	-
Deferred income released to profit or loss	撥至損益的遞延收入	(98)	(46)
		15,152	15,496
Decrease/(increase) in trade and bills receivables	貿易應收款項及應收票據 減少/(增加)	3,085	(24,039)
Increase in inventories	存貨增加	(470)	(153)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項 減少/(增加)	317	(1,486)
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(4,821)	(5,936)
Increase in provision for product warranties, net	產品質保撥備增加，淨額	172	133
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用 增加/(減少)	(1,044)	1,639
Increase/(decrease) in an amount due to a related party	應付關連方款項增加/(減少)	914	(6)
Cash generated from/(used in) operations	經營所得/(所用)現金	13,305	(14,352)
Income tax paid	已付所得稅	(2,775)	(2,786)
Net cash flows generated from/(used in) operating activities	經營活動所得/(所用)淨現金流量	10,530	(17,138)

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(2,859)	(1,005)
Increase in payments in advance	預付款項增加	(4,000)	(3,420)
Increase in amounts due from related parties	應收關連方款項增加	(24,055)	(13)
Decrease in pledged deposits	抵押存款減少	–	1,182
Interest received	投資活動所用的淨現金流量	59	66
Net cash flows used in investing activities		(30,855)	(3,190)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Increase in amounts due to related parties	應付關連方款項增加	2,508	222
Principal portion of lease payments	租賃付款的本金部分	(586)	–
Interest portion of lease liabilities	租賃負債的利息部分	(122)	–
Dividends paid	已付股息	(5,380)	(3,118)
Net cash flows used in in financing activities		(3,580)	(2,896)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	(23,905)	(23,224)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	68,279	85,538
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	12	499
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>44,386</b>	<b>62,813</b>

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

30 June 2019 二零一九年六月三十日

### 1. CORPORATE INFORMATION

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

During the six months ended 30 June 2019 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the 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 mainland of 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 Singyes Solar are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

### 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 2018.

### 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。本公司之香港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。

截至二零一九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。興業太陽能股份於香港聯合交易所有限公司主板上市。

### 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二零一八年十二月三十一日止年度的綜合財務報表一併閱讀。



## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

### 中期簡明財務資料附註

30 June 2019 二零一九年六月三十日

## 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 2018, except for the adoption of the following new standards, interpretations and amendments to a number of International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board for the first time for the financial year beginning 1 January 2019.

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
IFRS 16	<i>Leases</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

The adoption of these new IFRS and amendments to IFRSs has had no significant financial effect on the financial position or performance of the Group except for the adoption of IFRS 16. The nature and impact of IFRS 16 are described below:

## 2.2 主要會計政策概要

編製本中期簡明財務資料時採納的會計政策與編製本集團截至二零一八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二零一九年一月一日開始的財務年度首次採納的多項國際財務報告準則（「國際財務報告準則」）新準則、詮釋及修訂除外。

國際財務報告準則第9號(修訂本)	具有負補償的預付款特徵
國際財務報告準則第16號	租賃
國際會計準則第19號(修訂本)	計劃修訂、削減或結算
國際會計準則第28號(修訂本)	於聯營公司及合營公司的長期權益
國際財務報告詮釋委員會詮釋第23號	所得稅處理的不確定性
二零一五年至二零一七年週期之年度改進	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號的修訂

採納該等新訂國際財務報告準則及國際財務報告準則之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，惟採納國際財務報告準則第16號除外。國際財務報告準則第16號的性質及影響如下所述：

## 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 16 replaces IAS 17 *Leases*, IFRIC-Int 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases – Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. For the adoption of IFRS 16, the Group has not restated comparative information and has not recognised any transition adjustments against the opening balance of equity at 1 January 2019.

The comparative information for 2018 was not restated and continues to be reported under IAS 17

## 2.2 主要會計政策概要 (續)

國際財務報告準則第16號取代國際會計準則第17號「租賃」、國際財務報告詮釋委員會 – 詮釋第4號「釐定安排是否包括租賃」、常設詮釋委員會第15號「經營租賃 – 優惠」及常設詮釋委員會第27號「評估涉及租賃法律形式交易的內容」。該準則載列確認、計量、呈列及披露租賃的原則，並規定承租人就所有租賃按單一資產負債表模式入賬。國際財務報告準則第16號大致沿用國際會計準則第17號項下的出租人會計處理方法。出租人將繼續採用與國際會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，國際財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

本集團透過採用經修訂追溯採納法採納國際財務報告準則第16號，並於二零一九年一月一日首次應用。為採納國際財務報告準則第16號，本集團並未重列可比較資料，亦未對於二零一九年一月一日之權益期初餘額確認任何過渡調整。

二零一八年的可比較資料並未重列，並將繼續根據國際會計準則第17號報告。

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

### 中期簡明財務資料附註

30 June 2019 二零一九年六月三十日

## 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### New definition of a lease

Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

## 2.2 主要會計政策概要(續)

### 租賃的新定義

根據國際財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利時，即有控制權。本集團選擇應用過渡性的實際權宜辦法以允許該準則僅適用於先前於首次應用日期已根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號確定為租賃之合約。根據國際會計準則第17號及國際財務報告詮釋委員會第4號未確定為租賃的合約不會重新評估。因此，國際財務報告準則第16號項下的租賃定義僅適用於在二零一九年一月一日或之後訂立或變更的合約。

## 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### New definition of a lease (Continued)

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

### As a lessee – Leases previously classified as operating leases

#### *Nature of the effect of adoption of IFRS 16*

The Group has lease contracts for various items of plant and office premises. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

## 2.2 主要會計政策概要 (續)

### 租賃的新定義 (續)

於包含租賃部分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的對價分配予各個租賃及非租賃部分。本集團已採納的承租人可用實際權宜辦法，不會區分非租賃部分及就租賃及相關非租賃部分(例如物業租賃的物業管理服務)入賬作為單一租賃部分。

### 作為承租人 – 先前分類為經營租賃的租賃

#### *採納國際財務報告準則第16號的影響性質*

本集團擁有多個辦公場所及倉庫項目的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期之租期為十二個月或以下的租賃確認使用權資產及租賃負責。相反，本集團在租期內以直線法確認與該等租賃相關的租賃付款。

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

### 中期簡明財務資料附註

30 June 2019 二零一九年六月三十日

## 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### As a lessee – Leases previously classified as operating leases (Continued)

#### *Impacts on transition*

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics

## 2.2 主要會計政策概要 (續)

### 作為承租人 – 先前分類為經營租賃的租賃 (續)

#### *過渡影響*

於二零一九年一月一日之租賃負債按剩餘租賃付款的現值，經使用於二零一九年一月一日的增量借款利率貼現後予以確認。

使用權資產根據租賃負債金額計量，並按與緊接二零一九年一月一日前於財務狀況表確認的租賃相關的任何預付租賃款項金額作出調整後予以確認。所有該等資產於該日均根據國際會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨列示使用權資產。

於二零一九年一月一日應用國際財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對租期於首次應用日期起計十二個月內結束的租賃應用短期租賃豁免
- 對具有相似特徵的租賃組合使用單一貼現率

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

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

#### As a lessee – Leases previously classified as operating leases (Continued)

*Impacts on transition (Continued)*

The impacts arising from the adoption of IFRS 16 as at 1 January 2019 are as follows:

### 2.2 主要會計政策概要 (續)

#### 作為承租人 – 先前分類為經營租賃的租賃 (續)

*過渡影響 (續)*

於二零一九年一月一日採用國際財務報告準則第16號所產生的影響如下：

		<b>Increase 增加</b>
		RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Assets</b>	<b>資產</b>	
Increase in right-of-use assets	使用權資產增加	10,931
<b>Liabilities</b>	<b>負債</b>	
Increase in lease liabilities	租賃負債增加	10,931



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### 中期簡明財務資料附註

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## 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### As a lessee – Leases previously classified as operating leases (Continued)

#### Impacts on transition (Continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

## 2.2 主要會計政策概要(續)

### 作為承租人 – 先前分類為經營租賃的租賃(續)

#### 過渡影響(續)

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔的對賬如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	6,074
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借款利率	4.75%
Discounted operating lease commitments at 1 January 2019	於二零一九年一月一日的折現經營租賃承擔	5,611
Less: Commitments relating to those leases with a remaining lease term ending before 31 December 2019	減：有關剩餘租賃期於二零一九年十二月三十一日前截止之該等租賃的承擔	9
Add: Payments for optional extension periods not recognised as at 31 December 2018	加：於二零一八年十二月三十一日尚未確認的可選延期期間的付款	5,329
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	10,931

## 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from 1 January 2019:

#### *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

#### *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

## 2.2 主要會計政策概要 (續)

### 新會計政策概要

截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策將於二零一九年一月一日採納國際財務報告準則第16號時被以下新會計政策取代：

#### *使用權資產*

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額，已發生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。除非本集團合理確定在租期屆滿時取得租賃資產的所有權，否則已確認的使用權資產在估計使用年期及租期（以較短者為準）內按直線法計提折舊。

#### *租賃負債*

於租賃開始日期，租賃負債按租賃期內作出的租賃付款之現值計予以確認。租賃付款包括固定付款。

在計算租賃付款的現值時，如果租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用增量借款利率。在開始日期之後，租賃負債的金額將會增加以反映利息的增加及扣減租賃付款。此外，如有修改、租賃付款日後因指數或利率變動出現變動、租賃期限發生變化、實物固定租賃付款變化或購買相關資產的評估變更，租賃負債的賬面價值將重新計量。

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### 中期簡明財務資料附註

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## 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Summary of new accounting policies (Continued)

*Significant judgement in determining the lease term of contracts with renewal options*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease plant and office premises for additional years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

## 2.2 主要會計政策概要(續)

### 新會計政策概要(續)

*釐定有重續選擇權合約的租期時所用重大判斷*

本集團將租期釐定為不可撤銷租賃期限，而如果能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

本集團根據其部分租賃可選擇續租廠房及辦公場所。本集團於評估行使重續選擇權有否合理確定性時運用判斷。其將所有會對行使重續構成經濟激勵的相關因素進行考量。於租賃開始日期後，如在本集團控制範圍內有影響其行使重續選擇權的重大事件或情況變動，本集團會重新評估租期。

## 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Amounts recognised in the interim consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movements during the Period are as follow:

		Right-of-use assets plant and office premises 使用權資產 廠房及辦公場所 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	10,931	10,931
Depreciation expense	折舊開支	(1,053)	-
Interest expense	利息支出	-	255
Payments	預付款項	-	(708)
As at 30 June 2019	於二零一九年六月三十日	9,878	10,478

The Group recognised rent expense from short-term leases of RMB23,000 for the six months ended 30 June 2019.

## 2.2 主要會計政策概要 (續)

### 於中期綜合財務狀況表及損益中確認的金額

本集團使用權資產及租賃負債的賬面值以及本期間變動載列如下：

截至二零一九年六月三十日止六個月，本集團確認短期租賃租金開支人民幣23,000元。

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### 中期簡明財務資料附註

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### 3. REVENUE AND OPERATING SEGMENT INFORMATION

An analysis of revenue is as follows:

Revenue from contracts with customers	客戶合約收入
---------------------------------------	--------

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

#### Type of goods or services

ITO film	ITO 導電膜
Smart Light-adjusting Film	智能調光膜
Smart Light-adjusting Glass	智能調光玻璃
Smart Light-adjusting Projection System	智能調光投影系統
Others	其他
Total revenue from contracts with customers	客戶合約收入總額

### 3. 收入及經營分部資料

收入分析如下：

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

2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
63,970	60,527

以下載列本集團的客戶合約收入的分解：

#### 貨品或服務的類別

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

2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
27,007	10,278
24,808	22,781
6,386	7,109
140	19,092
5,629	1,267
63,970	60,527

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

30 June 2019 二零一九年六月三十日

### 3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

#### Geographical markets

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Domestic – Mainland China*	國內 – 中國大陸*	62,829	59,306
Others	其他	1,141	1,221
Total revenue from contracts with customers	客戶合約收入總額	63,970	60,527

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

#### Timing of revenue recognition

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Goods transferred at a point in time	貨品在某一時點轉移	63,970	60,527

### 3. 收入及經營分部資料(續)

#### 地區市場

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Domestic – Mainland China*	國內 – 中國大陸*	62,829	59,306
Others	其他	1,141	1,221
Total revenue from contracts with customers	客戶合約收入總額	63,970	60,527

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

#### 收入確認的時間

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Goods transferred at a point in time	貨品在某一時點轉移	63,970	60,527



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### 中期簡明財務資料附註

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### 3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

#### Operating segment information

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

#### Entity-wide disclosures:

##### Geographical information

Non-current assets

### 3. 收入及經營分部資料(續)

#### 經營分部資料

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

#### 整間公司的披露：

##### 地區資料

非流動資產

		30 June 2019 二零一九年六月三十日		31 December 2018 二零一八年十二月三十一日	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
		(Unaudited)			
		(未經審核)			
Domestic – Mainland China*	國內 – 中國大陸*	64,166	97.6	54,471	96.9
Hong Kong	香港	1,610	2.4	1,723	3.1
		65,776	100.0	56,194	100.0

\* The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

\* 上述非流動資產資料乃基於資產的位置且不包括遞延稅項資產。

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

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30 June 2019 二零一九年六月三十日

### 3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

#### Entity-wide disclosures: (Continued)

Information about a major customer

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

Customer A	客戶 A	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		-	10,284

### 4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Deferred income released to profit or loss	撥至損益的遞延收入	98	46
Bank interest income	銀行利息收入	59	66
Government grants*	政府補助*	407	300
Sales of scrap materials	廢料銷售	21	87
		585	499

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

### 3. 收入及經營分部資料 (續)

#### 整間公司的披露：(續)

有關一名主要客戶的資料

來自一名主要客戶(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

### 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

\* 概無有關該等補助的未達成條件或或然事件。

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### 中期簡明財務資料附註

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#### 5. PROFIT BEFORE TAX

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

#### 5. 除稅前溢利

本集團的除稅前溢利乃經扣除以下各項後達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	40,321	34,507
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) 工資及薪金	8,442	6,887
Wages and salaries		8,442	6,887
Pension scheme contributions	退休金計劃供款	382	391
Equity-settled share option expense	以權益結算之購股權開支	644	537
		9,468	7,815
Depreciation of items of property, plant and equipment (note 9)	物業、廠房及設備項目之折舊(附註9)	4,271	3,010
Depreciation of right-of-use assets (note 9)	使用權資產折舊(附註9)	1,053	–
Research costs	研究成本	1,825	2,153
Interest expense	利息支出	255	–
Equity-settled share option expense	以權益結算之購股權開支	644	537
Minimum lease payments under operating leases	經營租賃項下最低租賃付款	23	548
Auditor's remuneration	核數師酬金	400	400
Impairment loss on trade receivables (note 11)	貿易應收款項之減值虧損(附註11)	270	2,236
Foreign exchange losses, net	匯兌虧損，淨額	308	535

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

30 June 2019 二零一九年六月三十日

### 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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	1,478	1,974
Deferred	遞延	(141)	(348)
Total tax charge for the Period	本期間稅項開支總額	1,337	1,626

Notes:

- Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in Bermuda.
- The applicable corporate income tax (“CIT”) rate for the Hong Kong incorporated subsidiary was 16.5% during the Period and the six months ended 30 June 2018. 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 2018.
- During the Period and the six months ended 30 June 2018, one of the subsidiaries 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 a “High and New Technology Enterprise” from 28 November 2018 to 28 November 2021. Other subsidiaries located in Mainland China were entitled to a preferential PRC CIT rate of 10% as they were accredited as small and micro business.

### 6. 所得稅

所得稅開支之主要部分如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	1,478	1,974
Deferred	遞延	(141)	(348)
Total tax charge for the Period	本期間稅項開支總額	1,337	1,626

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。
- 於本期間及截至二零一八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%。於本期間及截至二零一八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。
- 於本期間及截至二零一八年六月三十日止六個月，位於中國大陸的一間附屬公司就其於本期間產生的應課稅溢利有權享有15%之優惠企業所得稅率，因其自二零一八年十一月二十八日至二零二一年十一月二十八日獲認可「高新技術企業」。於中國大陸成立的另一間附屬公司就其於本期間產生的應課稅溢利須按10%的企業所得稅率繳稅。

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#### 7. DIVIDENDS

No interim dividend was proposed by the directors of the Company in respect of the Period (six months ended 30 June 2018: Nil).

The proposed final dividend of HK\$1.2 cents per ordinary share for the year ended 31 December 2018 amounting to RMB5,380,000 was declared in May 2019 and paid in June 2019.

#### 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the number of ordinary shares of 520,000,000 (For the six months ended 30 June 2018: 480,000,000) in issue during the Period.

The calculation of the diluted earnings per share amount is based on the profit for the Period attributable to ordinary equity holders of the Company as used in the basic earnings per share calculation. The number of ordinary shares used in the calculation of diluted earnings per share is the number of ordinary shares in issue during the Period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares as illustrated below:

#### 7. 股息

本公司董事不建議就本期間派付中期股息(截至二零一八年六月三十日止六個月：無)。

截至二零一八年十二月三十一日止年度之建議末期股息每股普通股1.2港仙(共計金額人民幣5,380,000元)已於二零一九年五月宣派及於二零一九年六月派付。

#### 8. 本公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃根據本公司普通股權益持有人應佔本期間溢利及本期間已發行普通股數目520,000,000股(截至二零一八年六月三十日止六個月：480,000,000股)計算。

本期間每股攤薄盈利金額乃根據計算每股基本盈利時採用的本公司普通股權益持有人應佔本期間溢利計算。計算每股攤薄盈利時採用的普通股數目為於本期間發行的普通股數目(用於計算每股基本盈利)，以及假設於所有攤薄潛在普通股被視為行使或轉換為普通股後無償發行的普通股加權平均數載列如下：

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### 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

The calculations of basic and diluted earnings per share are based on:

### 8. 本公司普通股權益持有人應佔每股盈利(續)

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings:	盈利：		
Profit attributable to ordinary equity holders of the Company used in the basic earning per share ordinary shares:	每股普通股基本盈利中使用的本公司普通股權益持有人應佔溢利	6,259	7,649
		Number of shares 股份數目	
		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
Shares:	股份：		
Number of ordinary shares for the purpose of calculating basic earnings per share	普通股數目，以計算每股基本盈利	520,000,000	480,000,000
Effect of dilution – weighted average number of ordinary shares:	普通股加權平均數之攤薄影響：		
Share options*	購股權*	–	3,745,000
		520,000,000	483,745,000

\* No adjustment has been to the basic earnings per share amount for the Period in respect of a dilution as the exercise price of the Company's outstanding share options was higher than the average market price of the Company's shares during the Period.

\* 由於本公司尚未行使之購股權的行使價高於本期間本公司股份的平均市價，本期間並未對每股基本盈利金額就攤薄作出調整。



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#### 9. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS

#### 9. 物業、廠房及設備，使用權資產

		Right-of-use assets 使用權資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January 2019	於二零一九年一月一日之賬面金額	10,931	49,746
Additions	添置	-	221
Other transfer out	其他轉出	-	(250)
Exchange realignment	匯率調整	-	4
Depreciation charged for the Period (note 5)	本期間折舊費用(附註5)	(1,053)	(4,271)
Carrying amount at 30 June 2019	於二零一九年六月三十日之賬面金額	9,878	45,450

#### 10. INVENTORIES

#### 10. 存貨

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	7,508	5,322
Work in progress	在製品	3,243	3,699
Finished goods	產成品	5,096	6,356
		15,847	15,377

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### 11. TRADE AND BILLS RECEIVABLES

### 11. 貿易應收款項及應收票據

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	146,643	149,245
Impairment	減值	(8,562)	(8,292)
		<b>138,081</b>	140,953
Bills receivable	應收票據	<b>1,534</b>	2,017
		<b>139,615</b>	142,970

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

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

本集團與客戶間的貿易條款以信貸交易為主。本集團一般授予主要客戶介乎一至六個月的信貸期。來自小型及新增客戶的貿易應收款項通常預期在緊隨交付貨品之後立即結算。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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#### 11. TRADE AND BILLS RECEIVABLES (Continued)

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

		<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	<b>32,977</b>	51,283
3 to 6 months	三至六個月	<b>18,278</b>	18,953
6 to 12 months	六至十二個月	<b>33,062</b>	30,652
1 to 2 years	一至兩年	<b>49,267</b>	35,274
Over 2 years	兩年以上	<b>6,031</b>	6,808
		<b>139,615</b>	142,970

At 30 June 2019, retentions held by customers for contract works included in trade receivables amounted to approximately RMB2,876,000 (31 December 2018: RMB2,916,000).

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 2019	於二零一九年一月一日	8,292
Impairment losses recognised (note 5)	已確認減值虧損(附註5)	270
		<b>8,562</b>

#### 11. 貿易應收款項及應收票據 (續)

於報告期末的貿易應收款項及應收票據(扣除減值)按賬單日期計算的賬齡分析如下:

	<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	<b>32,977</b>	51,283
3 to 6 months	<b>18,278</b>	18,953
6 to 12 months	<b>33,062</b>	30,652
1 to 2 years	<b>49,267</b>	35,274
Over 2 years	<b>6,031</b>	6,808
	<b>139,615</b>	142,970

於二零一九年六月三十日，貿易應收款項中包括的客戶所持承包工程保留金約為人民幣2,876,000元(二零一八年十二月三十一日：人民幣2,916,000元)。

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 2019	8,292
Impairment losses recognised (note 5)	270
	<b>8,562</b>

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### 11. TRADE AND BILLS RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 30 June 2019

		Current 當期	Past due 已逾期		Total 總計
			Less than 3 months 少於三個月	Over 3 months 超過三個月	
Expected credit loss rate	預期信用損失率	2.28%	3.35%	7.52%	5.84%
Gross carrying amount (RMB '000)	賬面總值 (人民幣千元)	32,780	17,999	95,864	146,643
Expected credit losses (RMB '000)	預期信用損失率 (人民幣千元)	748	602	7,212	8,562

As at 31 December 2018

		Current 當期	Past due 已逾期		Total 總計
			Less than 3 months 少於三個月	Over 3 months 超過三個月	
Expected credit loss rate	預期信用損失率	0.53%	2.01%	8.94%	5.56%
Gross carrying amount (RMB '000)	賬面總值 (人民幣千元)	40,690	23,547	85,008	149,245
Expected credit losses (RMB '000)	預期信用損失率 (人民幣千元)	217	474	7,601	8,292

### 11. 貿易應收款項及應收票據 (續)

下表使用撥備矩陣載列有關本集團貿易應收款項信貸風險敞口之資料：

於二零一九年六月三十日

於二零一八年十二月三十一日

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#### 12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 12. 預付款項、按金及其他應收款項

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Prepayments to suppliers	預付供應商款項	5,130	6,089
Deposits	按金	150	327
Due from related parties (note 19(c))	應收關連方款項(附註19(c))	26,520	2,465
Other receivables	其他應收款項	2,756	1,937
		<b>34,556</b>	<b>10,818</b>

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.

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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### 13. TRADE PAYABLES

An ageing analysis of the trade payables as at 30 June 2019 and 31 December 2018, based on the purchase recognition date, is as follows:

		<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 6 months	六個月內	<b>9,370</b>	13,371
6 to 12 months	六至十二個月	<b>2,886</b>	463
1 to 2 years	一至兩年	<b>1,330</b>	2,233
2 to 3 years	兩至三年	<b>519</b>	336
Over 3 years	三年以上	<b>266</b>	2,789
		<b>14,371</b>	19,192

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

### 13. 貿易應付款項

於二零一九年六月三十日及二零一八年十二月三十一日，基於採購確認日期計算貿易應付款項的賬齡分析如下：

貿易應付款項為免息並通常按三個月期限結算。



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#### 14. OTHER PAYABLES AND ACCRUALS

#### 14. 其他應付款項及應計費用

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Contract liabilities	合約負債	4,294	2,813
Accrued expenses	應計開支	651	2,276
Payroll and welfare payable	應付工資及福利	1,458	4,235
Tax and surcharge payables	應付稅項及附加費	20,798	20,573
Payables related to property, plant and equipment	物業、廠房及設備有關之應付款項	1,119	4,007
Due to related parties (note 19(c))	應付關連方款項(附註19(c))	4,244	822
Other payables	其他應付款項	3,081	1,429
		<b>35,645</b>	<b>36,155</b>

#### 15. LEASE LIABILITIES

#### 15. 租賃負債

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Current	流動	2,250	-
Non-current	非流動	8,228	-
		<b>10,478</b>	<b>-</b>

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## 16. SHARE CAPITAL

### Shares

## 16. 股本

### 股份

		<b>30 June 2019 二零一九年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 US\$'000 千美元
Authorised:	法定：		
10,000,000,000 ordinary shares of US\$0.01 each	10,000,000,000 股 每股面值 0.01 美元之普通股	<b>100,000</b>	100,000
Issued and fully paid:	已發行及繳足：		
520,000,000 ordinary shares of US\$0.01 each	520,000,000 股 每股面值 0.01 美元之普通股	<b>5,200</b>	5,200
Equivalent to approximately RMB'000	相當於約人民幣千元	<b>35,415</b>	35,415

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#### 17. SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible persons for their contribution or potential contribution to the growth and development of the Group (“Eligible Persons”). Eligible Persons of the Scheme include:

- (i) (a) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of, or
- (b) any individual for the time being seconded to work for, any member of the Group or any substantial shareholder or any company controlled by a substantial shareholder;
- (ii) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group; and
- (iii) for the purposes of the Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of participants.

The Scheme was approved by the Company's shareholders on 17 October 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Please refer to the Group's annual financial statements for the year ended 31 December 2018 for details.

#### 17. 購股權計劃

本公司採納一項購股權計劃(「計劃」)，旨在向為本集團之增長及發展作出貢獻或潛在貢獻之合資格人士(「合資格人士」)提供獎勵及薪酬。計劃之合資格人士包括：

- (i) (a) 本集團任何成員公司或任何主要股東或主要股東控制的任何公司的任何董事或擬任董事(不論為執行董事或非執行董事，包括任何獨立非執行董事)、僱員或擬任僱員(不論為全職或兼職)，或
- (b) 當時借調為其工作的任何個人；
- (ii) 向本集團任何成員公司提供研究、開發或其他技術支持或任何顧問、諮詢、專業或其他服務的任何人士或實體；及
- (iii) 就計劃而言，包括屬於上述任何一類參與者的一名或多名人士控制的任何公司。

計劃已於二零一七年十月十七日獲本公司股東批准，除非另行註銷或修訂，否則計劃從該日起保持十年的效力。有關詳情，請參閱本集團截至二零一八年十二月三十一日的年度財務報表。

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### 17. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the Period:

		For the six months ended 30 June 截至六月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		Exercise price per share 行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千份	Exercise price per share 行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.16	21,000	–	–
Granted during the period	本期間已授出	–	–	1.16	21,000
At 30 June	於六月三十日	1.16	21,000	1.16	21,000

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

#### For the six months ended 30 June 截至六月三十日止六個月 Number of options 購股權數目

30 June 2019 二零一九年 六月三十日 '000 千份	30 June 2018 二零一八年 六月三十日 '000 千份	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
7,000	7,000	1.16	31 January 2021 to 30 January 2028 31/1/2021–30/1/2028
7,000	7,000	1.16	31 January 2022 to 30 January 2028 31/1/2022–30/1/2028
7,000	7,000	1.16	31 January 2023 to 30 January 2028 31/1/2023–30/1/2028
21,000	21,000		

### 17. 購股權計劃(續)

本期間計劃項下尚未行使之購股權如下：

於報告期末尚未行使購股權之行使價及行使期如下：

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#### 17. SHARE OPTION SCHEME (Continued)

The Group recognised a share option expense of HK\$1,489,000 (equivalent to approximately RMB1,288,000) during the period (six months ended 30 June 2018: HK\$1,322,000, equivalent to approximately RMB1,074,000).

At the end of the reporting period, the Company had 21,000,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 21,000,000 additional ordinary shares of the Company and additional share capital of US\$210,000 (equivalent to approximately HK\$1,641,000, before issue expenses).

As at the date of approval of the interim condensed financial information, the Company had 21,000,000 share options outstanding under the Scheme, which represented approximately 4.038% of the Company's shares in issue as at that date.

#### 18. COMMITMENTS

At 30 June 2019, the Group had no contracted, but not provided for commitments (31 December 2018: Nil) relating to the purchase of plant and machinery.

#### 17. 購股權計劃(續)

本集團於期內確認購股權開支1,489,000港元(相當於約人民幣1,288,000元)(截至二零一八年六月三十日止六個月:1,322,000港元,相當於約人民幣1,074,000元)。

於報告期末,本公司已根據計劃擁有21,000,000份尚未行使之購股權。根據本公司現時的資本架構,悉數行使未行使之購股權將導致發行21,000,000股本公司額外普通股及額外股本210,000美元(相當於約1,641,000港元(未計發行費用))。

於中期簡明財務資料批准日期,本公司根據計劃擁有21,000,000份尚未行使之購股權,佔本公司於該日之已發行股份之約4.038%。

#### 18. 承擔

於二零一九年六月三十日,本集團並無就購買廠房及機器有已訂約但未計提之承擔(二零一八年十二月三十一日:無)。

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### 19. RELATED PARTY TRANSACTIONS AND BALANCES

Details of the Company's principal related parties are as follows:

Company name 公司名稱	Relationship 關係
Top Access	Parent company 母公司
Singyes Solar 興業太陽能	Intermediate holding company 中間控股公司
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」)	Fellow subsidiary 同系附屬公司
Singyes Energy-saving Technologies Co., Ltd. ("Singyes Energy-saving") 興業節能科技有限公司 同系附屬公司(「興業節能」)	Fellow subsidiary 同系附屬公司
Hunan Singyes Solar Technology Co., Ltd. ("Hunan Singyes") 湖南興業太陽能科技 有限公司(「湖南興業」)	Fellow subsidiary 同系附屬公司

### 19. 關連方交易及結餘

本公司主要關連方之詳情如下：



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### 中期簡明財務資料附註

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## 19. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

## 19. 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

	Notes 附註	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Operating lease rental expenses:</b>			
Singyes Energy-saving	(i)	—	465
<b>Meal expenses:</b>			
Singyes Energy-saving	(ii)	135	188

Notes:

- (i) The Directors consider that the operating lease rental expenses for the six months ended 30 June 2018 paid by the Group to Singyes Energy-saving as determined under the tenancy agreements were based on market rates for similar premises in similar location.

Upon the adoption of IFRS 16, above lease was recognised and measured as right of use asset. As at 30 June 2019, the carrying amount of the right of use asset was 5,120,000 with lease liabilities amounting to RMB5,740,000.

- (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.

附註：

- (i) 董事認為，本集團截至二零一八年六月三十日止六個月向興業節能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。

經採納國際財務報告準則第16號，上述租賃已確認並按使用權資產計量。於二零一九年六月三十日，使用權資產的賬面值為人民幣5,120,000元，租賃負債為人民幣5,740,000元。

- (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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19. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Other transactions with related parties

19. 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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Advances from:</b>	<b>來自以下各方的墊款：</b>		
Hunan Singyes	湖南興業	–	222
Singyes Solar	興業太陽能	3,577	–
		<b>3,577</b>	<b>222</b>
<b>Repayment of advances from:</b>	<b>下列各方償還墊款：</b>		
Singyes Solar	興業太陽能	1,069	–
<b>Advances to:</b>	<b>墊款予：</b>		
Singyes Solar	興業太陽能	–	13
Zhuhai Singyes	珠海興業	109,550	–
Hunan Singyes	湖南興業	–	1,500
		<b>109,550</b>	<b>1,513</b>
<b>Repayment of advances to:</b>	<b>向以下各方償還墊款：</b>		
Zhuhai Singyes	珠海興業	83,934	–
Singyes Solar	興業太陽能	1,561	–
Hunan Singyes	湖南興業	–	1,500
		<b>85,495</b>	<b>1,500</b>

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## 19. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Outstanding balances with related parties

## 19. 關連方交易及結餘 (續)

(c) 關連方未償還結餘

		<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>Due from related parties:</b>			
	<b>應收關連方款項：</b>		
<b>Non-trade in nature</b>	<b>非貿易性質</b>		
Singyes Solar	興業太陽能	–	1,561
Zhuhai Singyes	珠海興業	<b>26,520</b>	904
		<b>26,520</b>	2,465
<b>Due to related parties:</b>			
	<b>應付關連方款項：</b>		
<b>Trade in nature</b>	<b>貿易性質</b>		
Singyes Energy-saving	興業節能	<b>1,296</b>	382
<b>Non-trade in nature</b>	<b>非貿易性質</b>		
Hunan Singyes	湖南興業	<b>440</b>	440
Singyes Solar	興業太陽能	<b>2,508</b>	–
		<b>2,948</b>	440

Subsequent to 30 June 2019, the Group has received RMB26,500,000 from Zhuhai Singyes in settlement of a temporary advance inadvertently left outstanding.

於二零一九年六月三十日後，本集團已收到珠海興業的人民幣26,500,000元，以結算不經意地未償還之臨時墊款餘額。

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

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### 19. 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	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic salaries and other benefits	基本薪金及其他福利	633	327
Pension scheme contributions	退休金計劃供款	26	24
Equity-settled share option expense	以權益結算之購股權開支	43	36
		702	387

### 19. 關連方交易及結餘 (續)

(d) 本集團主要管理人員的薪酬：

### 20. 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.

### 20. 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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#### 21. EVENTS AFTER THE REPORTING PERIOD

As at the date of approval of the interim condensed financial information, the Group has no events after the reporting period that need to be disclosed.

#### 22. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 9 August 2019.

#### 21. 報告期後事項

於中期簡明財務資料批准日，本集團概無須予披露之報告期後事項。

#### 22. 批准中期簡明財務資料

中期簡明財務資料於二零一九年八月九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

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