

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

中期報告
Interim Report

2022



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.

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

This report, for which the directors (the “Directors”) of China Singyes New Materials Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on 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 Stock Exchange website at <http://www.hkexnews.hk> for at least 7 days from the date of its posting.

香港聯合交易所有限公司(「聯交所」)GEM的特色

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

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

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

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

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

CONTENTS

目錄

		Page 頁碼
CORPORATE INFORMATION	公司資料	3
CORPORATE GOVERNANCE	企業管治	6-7
OTHER INFORMATION	其他資料	8-18
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	19-28
INTERIM CONDENSED FINANCIAL REPORT	中期簡明財務報告	
Condensed consolidated statement of profit or loss and other comprehensive income	簡明合併損益及其他全面收益表	29-30
Condensed consolidated statement of financial position	簡明合併財務狀況表	31-32
Condensed consolidated statement of changes in equity	簡明合併權益變動表	33
Condensed consolidated statement of cash flows	簡明合併現金流量表	34
Notes to unaudited interim condensed financial report	未經審核中期簡明財務報告附註	35-64

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Chao (*Chairman*)

Mr. Sun Jinli (resigned on 25 January 2021)

Mr. Tang Liwen (resigned on 25 January 2021)

Mr. Du Peng (appointed on 25 January 2021)

Mr. Nie Yuanzhou (appointed on 25 January 2021)

Non-executive Directors

Mr. Zhou Qing (appointed on 11 April 2022)

Mr. Liu Hongwei (resigned on 11 April 2022)

Independent Non-executive Directors

Ms. Pan Jianli

Mr. Pan Jianguo

Dr. Li Ling

COMPLIANCE OFFICER

Mr. Zhang Chao

COMPANY SECRETARY

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

AUTHORISED REPRESENTATIVES

Mr. Zhang Chao

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

AUDIT COMMITTEE

Ms. Pan Jianli (*Chairperson*)

Mr. Pan Jianguo

Dr. Li Ling

REMUNERATION COMMITTEE

Mr. Pan Jianguo (*Chairman*)

Ms. Pan Jianli

Dr. Li Ling

NOMINATION COMMITTEE

Mr. Zhang Chao (*Chairman*)

Mr. Pan Jianguo

Dr. Li Ling

董事會

執行董事

張超先生(*主席*)

孫金禮先生

(於二零二一年一月二十五日辭任)

湯立文先生

(於二零二一年一月二十五日辭任)

杜鵬先生

(於二零二一年一月二十五日獲委任)

聶遠州先生

(於二零二一年一月二十五日獲委任)

非執行董事

周青先生(於二零二二年四月十一日獲委任)

劉紅維先生(於二零二二年四月十一日辭任)

獨立非執行董事

潘建麗女士

潘建國先生

李玲博士

合規主任

張超先生

公司秘書

陳冠良先生(*CPA*)

授權代表

張超先生

陳冠良先生(*CPA*)

審核委員會

潘建麗女士(*主席*)

潘建國先生

李玲博士

薪酬委員會

潘建國先生(*主席*)

潘建麗女士

李玲博士

提名委員會

張超先生(*主席*)

潘建國先生

李玲博士

CORPORATE INFORMATION

公司資料

LEGAL ADVISER

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

AUDITOR

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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton 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

法律顧問

麥振興律師事務所
香港
德輔道中259號
海外銀行大廈6樓

核數師

畢馬威會計師事務所
香港
中環遮打道10號
太子大廈8樓

主要往來銀行

中國農業銀行珠海南灣支行
中國工商銀行(亞洲)有限公司

註冊辦事處

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

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

STOCK CODE

8073

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

股份代號

8073

CORPORATE GOVERNANCE

企業管治

OVERVIEW

The board of Directors (the “Board”) recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the “Group”) so as to achieve effective accountability. The Directors consider that the Company has applied the principles and complied with all the applicable code provisions set out in the code provisions of the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules (the “Code”) during the six months ended 30 June 2022 and up to the date of this report (the “Relevant Period”) except for the deviation from paragraph A.2.1 of the Code as described below.

During the period from 1 January 2021 to 25 January 2021, the positions of Chairman and Chief Executive Officer were held by Mr. Liu Hongwei and Mr. Sun Jinli respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company’s business development and daily management and operations generally. Their respective responsibilities are clearly defined and set out in writing.

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

概覽

董事會(「董事會」)意識到將企業良好管治的因素納入本公司及其附屬公司(「本集團」)的管理結構和內部控制程式的重要性，以實現有效問責制。董事認為，本公司於截至二零二二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(「守則」)載列之原則及遵守當中載列之所有適用守則條文，惟下文所述對守則第A.2.1段的偏離情況除外。

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

自二零二一年一月二十五日起，孫金禮先生辭任執行董事及行政總裁，劉紅維先生不再擔任主席，而張超先生已獲委任為主席及行政總裁。本公司知悉守則第A.2.1段之規定，即主席及行政總裁的角色應有所區分，不應由同一人擔任。儘管如此，董事會認為，由於本公司已建立董事會架構，並制定了一套董事會會議的程序規則，以考慮影響本集團營運的重大事宜，因此合併主席及行政總裁的角色不會損害董事會與本公司管理層之間的權力及權限平衡。董事會認為，此架構為本集團提供了強而有力及一致的領導，有助制定及執行其策略及決策，使其能有效地把握商機及應對變化。此外，董事會認為已經採取充分的措施，使董事會與管理層之間的權力及權限平衡不受損害，故有關安排對本集團的業務前景有利。因此，張超先生同時擔任主席及行政總裁的角色。

CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

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

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

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

AUDIT COMMITTEE

The Company has established the Audit Committee on 21 July 2017 in compliance with Rule 5.28 of the GEM Listing Rules. Among other things, the primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, internal control system and risk management system and to provide advice and recommendations to the Board on the appointment, reappointment and removal of external auditors.

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

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed the financial reporting matters with senior management of the Company relating to the preparation of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2022. 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.

董事進行證券交易之行為守則

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

購買、出售或贖回本公司之上市證券

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

審核委員會

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

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

審核委員會已審閱本集團所採納的會計原則及慣例，並與本公司高級管理層討論與編製本集團截至二零二二年六月三十日止六個月的未經審核簡明合併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。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

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

Purpose of the Share Option Scheme

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

購股權計劃

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

購股權計劃之目的

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

Total number of Shares available under the Share Option Scheme

The total number of Shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total issued share capital of the Company as at 17 October 2017, being the date on which the Share Option Scheme is adopted (i.e. 480,000,000 Shares).

On 31 January 2018, options to subscribe for a total of 21,000,000 shares with a nominal amount of US\$0.01 each in the share capital of the Company were granted under the Scheme at the exercise price of HK\$1.16 per share. During the six months ended 30 June 2022, 1,680,000 options (six months ended 30 June 2021: 800,000) were forfeited due to the resignation of grantees and no options (six months ended 30 June 2021: Nil) were cancelled due to the voluntary surrender. No options are exercised during the six months ended 30 June 2022 and 2021. As at the date of this report, 6,110,000 share options has been granted under the Share Option Scheme to entitle the holders of these share options to subscribe for a total 6,110,000 Shares, representing 1.175% of the issued Shares of the Company.

Maximum entitlement of each Eligible Participant

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

購股權計劃項下可發行的股份總數

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數合共不得超過本公司於二零一七年十月十七日(即採納購股權計劃之日期)已發行股本總額之10%(即480,000,000股股份)。

於二零一八年一月三十一日，根據計劃授出認購本公司股本中總額為21,000,000股每股面值0.01美元之購股權，行使價為每股1.16港元。截至二零二二年六月三十日止六個月，由於承授人辭任，已沒收1,680,000份購股權(截至二零二一年六月三十日止六個月：800,000份)，且概無註銷(截至二零二一年六月三十日止六個月：無)自願交出的購股權。截至二零二二年及二零二一年六月三十日止六個月，概無購股權獲行使。於本報告日期，根據購股權計劃已授出6,110,000份購股權可賦予購股權持有人認購總共6,110,000股股份的權利，即佔本公司已發行股份的1.175%。

各合資格參與人可認購的股份數目上限

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

OTHER INFORMATION

其他資料

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.

Exercise price per Share for the exercise of a Share Option

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

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。

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。

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.

購股權計劃的餘下年限

購股權計劃自二零一七年十月十七日(即股東在股東大會上採納購股權計劃當日)起十(10)年期間一直有效，並於緊接十週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

The movements of outstanding share options under the Scheme during the period ended 30 June 2022 are as follows:

於截至二零二二年六月三十日止期間計劃下尚未行使購股權之變動如下：

Category of participants	Date of grant	Exercisable period	Exercise price per share	Number of share options						
				購股權數量						
				At 1 January 2022 於二零二二年一月一日 '000 千份	Granted during the period '000 千份	Exercised during the period '000 千份	Forfeited during the period '000 千份	Surrendered during the period '000 千份	Lapsed during the period '000 千份	At 30 June 2022 於二零二二年六月三十日 '000 千份
參與者類別	授出日期	行使期	每股行使價 (HK\$) (港元)		期內授出 '000 千份	期內行使 '000 千份	期內沒收 '000 千份	期內放棄 '000 千份	期內失效 '000 千份	
Employees In aggregate 僱員 合計	31/01/2018	31/01/2021–30/01/2028	1.16	697	–	–	160	–	–	537
		31/01/2022–30/01/2028	1.16	696	–	–	160	–	–	536
		31/01/2023–30/01/2028	1.16	697	–	–	160	–	–	537
			Sub-total 小計	2,090	–	–	480	–	–	1,610
Others* In aggregate 其他* 合計	31/01/2018	31/01/2021–30/01/2028	1.16	1,900	–	–	400	–	–	1,500
		31/01/2022–30/01/2028	1.16	1,900	–	–	400	–	–	1,500
		31/01/2023–30/01/2028	1.16	1,900	–	–	400	–	–	1,500
			Sub-total 小計	5,700	–	–	1,200	–	–	4,500
			Total 總計	7,790	–	–	1,680	–	–	6,110

* Others include (i) individuals for the time being seconded to work for, any member of the Group or any substantial shareholder or any company controlled by a substantial shareholder, and (ii) person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group.

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

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

As at 30 June 2022, 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:

主要股東於股份及相關股份的權益及淡倉

於二零二二年六月三十日，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／或淡倉，或須載入本公司根據證券及期貨條例第336條所存置的本公司登記冊內的權益及／或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上的權益：

Long position in the Shares

於股份的好倉

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

OTHER INFORMATION

其他資料

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

Notes:

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

附註：

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

3. AMATA Limited is legally and beneficially owned by Mr. Luo Jingxi, Mr. Hua Jianjun, Mr. Zhong Qibo and Mr. He Qiangmin as to 39%, 27%, 20% and 14% respectively. Mr. Luo Jingxi is deemed to be interested in the Shares held by AMATA Limited under Part XV of the SFO.
4. The percentage is calculated on the basis of 520,000,000 Shares in issue as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, 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.

3. AMATA Limited分別由羅靜熙先生、華建軍先生、鍾啟波先生及何強民先生合法及實益擁有39%、27%、20%及14%。根據證券及期貨條例第XV部，羅靜熙先生被視為於AMATA Limited持有的股份中擁有權益。
4. 該百分比乃根據於二零二二年六月三十日已發行520,000,000股股份計算。

除上文所披露者外，於二零二二年六月三十日，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。

OTHER INFORMATION

其他資料

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

As at 30 June 2022, 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:

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

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

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二二年六月三十日，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：

於水發興業股份的好倉(附註1)

Notes:

1. Shuifa Singyes is listed in the Main Board of the Stock Exchange with stock code: 750. Shuifa Singyes is a holding company of the Company pursuant to the SFO.
2. 202,038,750 shares of Shuifa Singyes are held by Strong Eagle Holdings Ltd., whose share capital is 53% owned by Mr. Liu Hongwei (the non-executive Director and Chairman of the Company). Mr. Liu Hongwei is deemed to be interested in these shares by virtue of the SFO.
3. Such interest represents the shares awards of Shuifa Singyes granted to Mr. Liu Hongwei under a share award plan as announced by Shuifa Singyes on 29 December 2020. As at 30 June 2022, no share of Shuifa Singyes under the share award plan has neither been purchased by Shuifa Singyes nor allocated to Mr. Liu Hongwei.
4. The percentage is calculated on the basis of 2,521,081,780 shares in issue of Shuifa Singyes as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which was taken or deemed to have under such provisions of the SFO), or which was required to be recorded pursuant to Section 352 of the SFO, or as otherwise required pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

附註：

1. 水發興業於聯交所主板上市，股份代號為750。根據證券及期貨條例，水發興業為本公司的控股公司。
2. 202,038,750股水發興業股份由Strong Eagle Holdings Ltd.持有，而本公司非執行董事兼主席劉紅維先生持有Strong Eagle Holdings Ltd.股本之53%。根據證券及期貨條例，劉紅維先生被視為於該等股份中持有權益。
3. 該權益指根據水發興業於二零二零年十二月二十九日公佈的股份獎勵計劃授予劉紅維先生的水發興業股份獎勵。於二零二二年六月三十日，概無股份獎勵計劃項下的水發興業股份獲水發興業購買或分配予劉紅維先生。
4. 該百分比乃根據於二零二二年六月三十日水發興業已發行2,521,081,780股股份計算。

除上文所披露者外，於二零二二年六月三十日，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。

收購股份或債權證的權利

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

INTEREST IN COMPETING BUSINESSES

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

Shuifa Singyes has confirmed to the Company that during the six months ended 30 June 2022 and up to the date of this report, Shuifa Singyes and its respective close associates (as defined under the GEM Listing Rules) have complied with the undertakings contained in the Deed of Non-competition.

During the six months ended 30 June 2022 and up to the date of this report, none of the Directors, the controlling shareholders of the Company or their respective close associates (as defined under the GEM Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group and any other conflicts of interest with the Group.

於競爭業務的權益

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

水發興業已向本公司確認，截至二零二二年六月三十日止六個月及截至本報告日期止，水發興業及其各自的緊密聯繫人（定義見GEM上市規則）已遵守不競爭契據所載的承諾。

截至二零二二年六月三十日止六個月及截至本報告日期止，概無董事、本公司控股股東或彼等各自的緊密聯繫人（定義見GEM上市規則）擁有任何與本集團業務構成或可能構成競爭的業務，或於當中擁有權益，亦概無與本集團擁有任何其他利益衝突。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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

In the first half of 2022, we faced keen competition in the saturated domestic market. We recorded a decrease in sales and gross profit in the first half of 2022 as compared to the same period of 2021.

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 RMB18.9 million for the six months ended 30 June 2022, which represented an decrease of RMB6.2 million or 24.7%, from RMB25.1 million for the same period in 2021.

業務回顧

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

於二零二二年上半年，我們在飽和的國內市場面臨激烈的競爭。與二零二一年同期相比，我們於二零二二年上半年的銷售額與毛利均為下跌。

ITO導電膜可以應用於多種產品（包括智能手機、GPS系統及自動櫃員機等其他觸摸屏裝置及設備）。我們的ITO導電膜客戶主要為國內觸摸屏設備製造商。截至二零二二年六月三十日止六個月的ITO導電膜銷售收入為人民幣18.9百萬元，較二零二一年同期的人民幣25.1百萬元減少人民幣6.2百萬元或24.7%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Smart PDLC product include Smart Light-adjusting Film and Smart Light adjusting Glass. Smart Light-adjusting Film can be switched from a milky, cloudy, translucent and opaque state into a colourless and transparent state when electricity is applied to it, and may be applied to windows and glass to control the passing-through of light. Smart Light-adjusting Glass permits a user to control the permeability of light through the glass by adjusting the voltage of electricity voltage applied to the Smart Light-adjusting Film fixed therein. Our Smart PDLC products customers are primarily construction companies and contractors of developers. Revenue from sales of Smart PDLC product was RMB16.7 million for the six months ended 30 June 2022, which represented a decrease of RMB0.7 million or 3.8%, from RMB17.3 million for the same period in 2021.

LED Display and Projection System has excellent brightness and energy saving characteristic. Such display and projection screens are manufactured using Smart PDLC Products which can change from opaque for projection to transparent when switching the power source applied to it. Our LED Display and Projection System customers are commercial users, primarily media companies and transportation equipment companies. Revenue from sales of LED Display and Projection System was RMB26,000 for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB9.6 million).

Others include sale of other materials and products. The revenue from other products was RMB9.2 million for the period ended 30 June 2022, which represented a significant increase of RMB9.0 million or approximately 43.1 times, from RMB0.2 million for the same period in 2021.

智能調光產品包括智能調光膜及智能調光玻璃。通電後，智能調光膜可由乳白色、朦朧、半透明及不透明狀調節成無色及透明狀，可用於窗戶及玻璃，以控制光線穿透。智能調光玻璃允許用戶透過調節應用於智能調光玻璃內部的智能調光膜的電壓控制透光性。智能調光產品客戶主要為建築公司及開發商的承包商。截至二零二二年六月三十日止六個月的智能調光產品銷售收入為人民幣16.7百萬元，較二零二一年同期的人民幣17.3百萬元減少人民幣0.7百萬元或3.8%。

LED顯示屏及投影系統具有優良的亮度及節能特性。該顯示屏及投影屏幕採用智能調光產品製造，當轉換所應用的電源時，可將不透明的投影影像變回透明。LED顯示屏及投影系統客戶為商業用家，主要為媒體公司及運輸設備公司。截至二零二二年六月三十日止六個月，LED顯示屏及投影系統的銷售收入為人民幣2.6萬元（截至二零二一年六月三十日止六個月：人民幣9.6百萬元）。

其他包括其他材料及產品銷售。截至二零二二年六月三十日止六個月來自其他產品的收入為人民幣9.2百萬元，較二零二一年同期的人民幣0.2百萬元大幅增加人民幣9.0百萬元或約43.1倍。

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 a leading manufacturer of Smart Light-adjusting products in the PRC in terms of market share by revenue. During the six months ended 30 June 2022, our revenue has dropped by 14.2% as compared to the same period in 2021. At the same time, we recorded a loss attributable to owners of the Company of RMB2.5 million. Whereas there was a profit attributable to owners of the Company of RMB0.4 million for the same period in 2021. This is mainly because a decrease in the gross profit margin for the six months ended 30 June 2022.

OUTLOOK AND PROSPECTS

Our Directors believe that, as a market participant which is active in the technology sector, it is crucial for the business of our Group to devote substantial resources towards research and development (including identifying new materials and applications) which will advance or sustain its competitiveness in light of evolving market trends and customer preferences and needs. Further, our Directors believe that our Group's current market leading positions in the PRC by market share relating to its ITO film and Smart Light-adjusting products is testimonial of sufficient market demand for its products. In response to the rapidly changing market conditions of the Smart Light-adjusting products, our Group has been diversifying our product range.

Looking into the second half of 2022, we believe that the competition remains keen in the domestic market. While we are diversifying our business in response to the challenges, our Group will remain cautious in expanding our production lines and carrying out research and development projects to cater the expected demand in the future. In the meantime, our Directors will closely monitor the economic change, maintain a prudent and stable strategy and react proactively to the challenges and opportunities ahead.

本集團致力於製造及向客戶供應優質產品，董事相信本集團是中國ITO導電膜及相關下游產品的知名供應商。按收入所佔市場份額計算，我們的主要營運附屬公司在中國智能調光產品製造商中名列前茅。截至二零二二年六月三十日止六個月，我們的收入較二零二一年同期下跌14.2%。同時，截至二零二二年六月三十日止六個月，本公司擁有人應佔虧損為人民幣2.5百萬元，而二零二一年同期為人民幣溢利0.4百萬元。這主要是由於截至二零二二年六月三十日止六個月錄得毛利下跌。

前景及展望

我們董事認為，作為活躍於技術行業的市場參與者之一，將大量資源投入到研發(包括識別新材料及應用)對本集團的業務至關重要，有鑒於不斷變化的市場趨勢以及客戶偏好及需求，此舉將提升或保持本集團的競爭力。此外，我們董事相信，按與本集團ITO導電膜及智能調光產品有關的市場份額計，本集團目前的市場領導地位佐證了其產品的充足市場需求。因應智能調光產品的市場狀況瞬息萬變，本集團一直豐富旗下產品種類，使其更添多元。

展望二零二二年下半年，我們認為國內市場仍競爭激烈。在多元化發展業務以應對挑戰的同時，本集團在擴張生產線及開展研發項目方面將保持謹慎，以滿足未來的預期需求。與此同時，董事將密切注視經濟變化，維持審慎穩健的策略，積極應對前方的挑戰與機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our revenue was RMB44.8 million for the six months ended 30 June 2022, which represented an decrease of RMB7.4 million, or 14.2% from RMB52.2 million for the same period in 2021. The decrease was mainly attributable to the decrease of sales volume of ITO film.

Cost of Sales and Gross Profit

Our cost of sales was RMB38.0 million for the six months ended 30 June 2022, which represented an decrease of RMB3.7 million, or 8.8%, from RMB41.7 million for the same period in 2021. The decrease in cost of sales mainly reflected the decrease in sales volume.

Our gross profit decreased by RMB3.7 million or 35.4%, from RMB10.5 million for the six months ended 30 June 2021 to RMB6.8 million for the six months ended 30 June 2022. Our gross profit margin decreased from 20.1% for the six months ended 30 June 2021 to 15.1% for the six months ended 30 June 2022. The decrease was mainly because the gross profit margins of Smart PDLC product have dropped as a result of the decrease in selling price in response to the keen competition.

財務回顧

收入

截至二零二二年六月三十日止六個月的收入為人民幣44.8百萬元，較二零二一年同期的人民幣52.2百萬元減少人民幣7.4百萬元或14.2%。減少主要是由於ITO導電膜的銷售減少。

銷售成本及毛利

截至二零二二年六月三十日止六個月的銷售成本為人民幣38.0百萬元，較二零二一年同期的人民幣41.7百萬元減少人民幣3.7百萬元或8.8%。銷售成本下降主要反映銷量減少。

毛利由截至二零二一年六月三十日止六個月的人民幣10.5百萬元減少人民幣3.7百萬元或35.4%至截至二零二二年六月三十日止六個月的人民幣6.8百萬元。毛利率由截至二零二一年六月三十日止六個月的20.1%下降至截至二零二二年六月三十日止六個月的15.1%。該減少乃主要由於智能調光產品的毛利率下降，此乃競爭激烈導致售價相應下調導致。

Selling and Distribution Expenses

Our selling and distribution expenses were RMB2.2 million for the six months ended 30 June 2022, which represented a decrease of RMB2.5 million, or 53.0%, from RMB4.8 million for the same period in 2021. The expenses mainly included remuneration for sales and marketing employees based on sales performances and expenses relating to our marketing efforts in business promotion and participation in exhibitions. The selling and distribution expenses decreased to 5.0% of the revenue for the six months ended 30 June 2022, as compared to 9.2% for same period in 2021.

Administrative Expenses

Our administration expenses were RMB8.7 million for the six months ended 30 June 2022, which represented a decrease of approximately RMB1.6 million, or 15.2%, from RMB10.3 million for the same period in 2021. The decrease was mainly attributable to the decrease in depreciation. The administrative expenses was 19.5% of the revenue for the six months ended 30 June 2022, as compared to 19.8% for the same period in 2021.

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 2022, the Group had outstanding bank loans of approximately RMB36,000,000. 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.

銷售及分銷開支

截至二零二二年六月三十日止六個月，我們的銷售及分銷開支為人民幣2.2百萬元，較二零二一年同期的人民幣4.8百萬元減少人民幣2.5百萬元或53.0%。該等開支主要包括根據銷售業績的銷售及營銷員工之報酬，以及與我們業務推廣及參與展覽關的營銷工作開支。截至二零二二年六月三十日止六個月的銷售及分銷開支下降至5.0%，二零二一年同期為9.2%。

行政開支

截至二零二二年六月三十日止六個月，我們的行政開支為人民幣8.7百萬元，較二零二一年同期的人民幣10.3百萬元減少約人民幣1.6百萬元或15.2%。該減少主要由於折舊減少。截至二零二二年六月三十日止六個月的行政開支佔收入的百分比為19.5%，而二零二一年同期為19.8%。

流動資金、財務資源及資本架構

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

於二零二二年六月三十日，本集團未償還銀行貸款約為人民幣36,000,000元。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Expenditure

For the six months ended 30 June 2022, our capital expenditure amounted to RMB3,156,000 (six months ended 30 June 2021: RMB3,497,000) which was mainly for improvement of production plant and purchase of machinery and equipment from a number of independent suppliers.

Equity Ratio

Equity ratio is calculated by dividing the total liabilities by total equity at the end of the reporting period. At 30 June 2022, our equity ratio remained stable at 47.5% (31 December 2021: 42.3%).

Capital Commitments

At 30 June 2022, the Group had capital commitments amounting to RMB4,500,000 (31 December 2021: 4,500,000) of capital contribution for equity investment.

Contingent Liabilities

At 30 June 2022, the Group had no significant contingent liabilities (31 December 2021: Nil).

資本開支

截至二零二二年六月三十日止六個月，資本開支為人民幣3,156,000元(截至二零二一年六月三十日止六個月：人民幣3,497,000元)，主要由於改善生產工廠及自若干獨立供應商購買生產機器及設備。

產權比率

產權比率乃按報告期末總負債除以總權益計算。於二零二二年六月三十日，我們的產權比率保持穩定在47.5%(二零二一年十二月三十一日：42.3%)。

資本承擔

於二零二二年六月三十日，本集團擁有資本承擔人民幣4,500,000元(二零二一年十二月三十一日：人民幣4,500,000元)用於權益投資出資。

或然負債

於二零二二年六月三十日，本集團沒有重大或然負債(二零二一年十二月三十一日：無)。

Pledge of Assets

At 30 June 2022, the Group had no pledged deposits (31 December 2021: RMB297,000).

Significant Investments, Acquisitions and Disposals

The Group did not make any material acquisition or disposal of subsidiaries and associated companies and significant investments during the six months ended 30 June 2022.

Foreign Currency Exposure

The Group's principal businesses are located in Mainland China 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\$. Foreign currency exposure mainly arises from intra-company balance denominated in HK\$ as recorded by Zhuhai New Materials.

USE OF PROCEEDS FROM THE LISTING

The Shares of the Company were listed on GEM on 21 July 2017 (the "Listing Date") with net proceeds received by the Company from the Share Offer in the amount of HK\$93,500,000 after deducting underwriting commission and all related listing expenses.

資產抵押

於二零二二年六月三十日，本集團並沒有抵押存款(二零二一年十二月三十一日：人民幣297,000元)。

重大投資、收購及出售

截至二零二二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內地，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，惟於香港的海外附屬公司及本公司的功能貨幣為港元。外幣風險主要產生自珠海新材料錄得之以港元計值之集團內公司間結餘。

上市所得款項用途

本公司股份於二零一七年七月二十一日(「上市日期」)於GEM上市，本公司自股份發售獲得所得款項淨額93,500,000港元(經扣除包銷佣金及所有上市相關開支)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

An analysis of the utilization of the net proceeds from the Listing Date up to 30 June 2022 is set out below:

上市日期至二零二二年六月三十日止所得款項淨額的使用情況分析如下所列：

Business Strategy		Planned use of net proceeds as stated in the Prospectus up to 30 June 2022	Actual use of net proceeds up to 30 June 2022	Actual balances of proceeds up to 30 June 2022	Expected timeline for unutilized net proceeds
		截至二零二二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	截至二零二二年六月三十日所得款項淨額實際使用情況 HK\$ million 百萬港元	截至二零二二年六月三十日所得款項實際結餘 HK\$ million 百萬港元	未動用所得款項淨額的預期時間表
業務策略					
Overseas business expansion	海外業務擴張	9.8	9.8	–	N/A 不適用
Research and development of new materials and products	新材料和新產品研發	21.2	21.2	–	N/A 不適用
Purchase of machinery and equipment for production of anti-ambient screen	購買用於生產環境光遮蔽螢幕的機器及設備	6.8	6.8	–	N/A 不適用
Enhancement to wide ITO film	強化寬ITO導電膜	4.3	4.3	–	N/A 不適用
Sales and marketing effects in the PRC	於中國的銷售及營銷工作	8.7	8.7	–	N/A 不適用
Project for full automation of production line for Smart Light-adjusting Products	智能調光產品全自動生產線項目	12.0	12.0	–	N/A 不適用
Establishment and mass production of domestic laser home cinema systems	建立及批量生產國內激光家庭影院系統	3.0	3.0	–	N/A 不適用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Strategy		Planned use of net proceeds as stated in the Prospectus up to 30 June 2022	Actual use of net proceeds up to 30 June 2022	Actual balances of proceeds up to 30 June 2022	Expected timeline for unutilized net proceeds
		截至二零二二年 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	截至二零二二年 六月三十日 所得款項淨額 實際使用情況 HK\$ million 百萬港元	截至二零二二年 六月三十日 所得款項 實際結餘 HK\$ million 百萬港元	未動用所得 款項淨額的 預期時間表
業務策略					
Installation of extra-wide Production line for Smart Light-adjusting Products	安裝智能調光產品超寬生產線	11.5	0.6	10.9	by the end of 2022 二零二二年底前
Installation of fully automated production line for pressing of glass	安裝玻璃加工全自動生產線	9.0	4.1	4.9	by the end of 2022 二零二二年底前
Working capital	營運資金	7.3	7.3	–	N/A 不適用

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 2022, approximately HK\$77.7 million out of the net proceeds from the Share Offer had been used. The unused net proceeds have been deposited in licensed banks.

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

於二零二二年六月三十日，已使用股份發售所得款項淨額約77.7百萬港元。未動用的所得款項淨額已存入持牌銀行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company intends to apply the net proceeds in the manner consistent with that set out in the Prospectus. However, the actual use of proceeds was lower than planned use of proceeds because of the delay in automation and installation of production lines. In response to the rapidly changing business environment, it has taken more time than expected to look for suitable machinery and equipment producers which could meet our production requirements. Also, our plan of installing new production line has been shelved due to the COVID-19 pandemic. The Directors will constantly evaluate the Group's business strategies and may change or modify plans against the changing market condition to attain sustainable business growth of the Group.

Dividends

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022 (2021: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, we had a total headcount of 139 full-time employees. The remuneration package of our employees includes a basic salary, allowances and bonuses. The various allowances cover holidays, social security and housing contributions. We make contributions to all mandatory social security and housing provident funds for our employees.

本公司擬按照招股章程所述方式動用所得款項淨額。然而，由於生產線的自動化和安裝延遲，所得款項的實際使用低於所得款項的計劃使用。為應對瞬息萬變的營商環境，尋找能夠滿足我們生產要求的適合機器及設備生產商需要耗費比預期更多的時間。再者，由於COVID-19疫情的緣故，安裝新生產線的計劃以被擱置。董事將持續評估本集團的業務策略，並可能因應不斷變化的市況更改或修訂計劃，以達至本集團的可持續業務增長。

股息

董事會不建議就截至二零二二年六月三十日止六個月派付中期股息(二零二一年：無)。

僱員及薪酬政策

於二零二二年六月三十日，我們合共有139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。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明合併損益及其他全面收益表

For the six months ended 30 June 2022 – unaudited 截至二零二二年六月三十日止六個月 – 未經審核

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Notes 附註		
Revenue	收入	44,782	52,172
Cost of sales	銷售成本	(38,017)	(41,702)
Gross profit	毛利	6,765	10,470
Other income and gains	其他收入及收益	4,933	9,884
Selling and distribution expenses	銷售及分銷開支	(2,248)	(4,780)
Administrative expenses	行政開支	(8,748)	(10,314)
Other expenses	其他開支	(1,456)	(864)
Impairment loss on financial assets	金融資產減值虧損	(1,914)	(2,823)
Interest on lease liabilities	租賃負債利息	(230)	(310)
(Loss)/Profit before tax	除稅前(虧損)/溢利	(2,898)	1,263
Income tax credit/(expense)	所得稅抵免/(開支)	1,223	(166)
(Loss)/Profit for the period	本期間(虧損)/溢利	(1,675)	1,097
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):		
Items that may be reclassified subsequently to profit or loss:	可能於隨後重新分類至損益的項目:		
Equity investment at fair value through other comprehensive income – net movement in reserve	按公平值計入其他全面收益之權益投資 – 儲備之淨變動	750	–
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	1,408	(638)
Total comprehensive income for the period	本期間全面收益總額	483	459

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明合併損益及其他全面收益表

For the six months ended 30 June 2022 – unaudited 截至二零二二年六月三十日止六個月－未經審核

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Notes 附註		
(Loss)/Profit attributable to:	以下人士應佔(虧損)/溢利：		
Equity shareholders of the Company	本公司權益股東	(2,552)	422
Non-controlling interests	非控股權益	877	675
		(1,675)	1,097
Total comprehensive (loss)/income attributable to:	以下人士應佔全面(虧損)/收益總額：		
Equity shareholders of the Company	本公司權益股東	(394)	(216)
Non-controlling interests	非控股權益	877	675
		483	459
(Loss)/Earnings per share	每股(虧損)/盈利		
Basic and diluted	基本及攤薄	9	
		RMB(0.005) 人民幣(0.005)元	RMB0.001 人民幣0.001元

The notes on pages 35 to 64 form part of this interim financial report.

第35至64頁之附註構成本中期財務報告之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

30 June 2022 – unaudited 二零二二年六月三十日 – 未經審核

			30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	68,276	70,314
Right-of-use assets	10	使用權資產	11,083	12,390
Intangible assets		無形資產	29	–
Equity investments designated at fair value through other comprehensive income		指定按公平值計入其他全面 收益之權益投資	3,000	5,000
Prepayments in advance	13	預付款項	2,520	367
Deferred tax assets		遞延稅項資產	8,877	6,902
Goodwill		商譽	7,312	7,165
			101,097	102,138
Current assets		流動資產		
Inventories	11	存貨	27,745	24,048
Trade and bills receivables	12	貿易應收款項及應收票據	119,183	138,987
Prepayments, deposits and other receivables	13	預付款項、按金及其他應收 款項	23,362	24,038
Pledged bank balances		已抵押銀行結餘	–	297
Cash and cash equivalents		現金及現金等價物	57,902	26,757
			228,192	214,127
Current liabilities		流動負債		
Trade payables	14	貿易應付款項	33,554	40,084
Other payables and accruals	15	其他應付款項及應計費用	19,053	34,793
Bank and other loans	16	銀行及其他貸款	16,000	–
Lease liabilities	17	租賃負債	2,041	1,992
Tax payable		應付稅項	1,648	1,962
Provision for product warranties		產品質保撥備	1,168	1,169
			73,464	80,000
Net current assets		流動資產淨值	154,728	134,127
Total assets less current liabilities		總資產減流動負債	255,825	236,265

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

30 June 2022 – unaudited 二零二二年六月三十日 – 未經審核

			30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
Non-current liabilities		非流動負債		
Bank and other loans	16	銀行及其他貸款	20,000	–
Lease liabilities	17	租賃負債	9,940	10,997
Deferred income		遞延收入	2,580	3,029
			32,520	14,026
NET ASSETS		資產淨值	223,305	222,239
Capital and reserves		股本及儲備		
Issued capital	18	已發行股本	35,415	35,415
Reserves		儲備	180,761	182,281
Total equity attributable to equity shareholders of the Company		本公司權益股東應佔總權益	216,176	217,696
Non-controlling interests		非控股權益	7,129	4,543
TOTAL EQUITY		總權益	223,305	222,239

Mr. Zhang Chao
張超先生
Director
董事

Mr. Du Peng
杜鵬先生
Director
董事

The notes on pages 35 to 64 form part of this interim financial report.

第35至64頁之附註構成本中期財務報告之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

For the six months ended 30 June 2022 – unaudited 截至二零二二年六月三十日止六個月 – 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔								Non-controlling interests 非控股權益		Total equity 權益總額
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Statutory reserve fund 法定儲備金 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元 (Note 19) (附註19)	Capital reserves 資本儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
As at 1 January 2021	於二零二一年一月一日	35,415	65,163	11,583	13,216	3,438	55,567	(1,355)	53,481	236,508	4,944	241,452
Changes in equity for the six months ended 30 June 2021:	截至二零二一年六月三十日止六個月的權益變動											
Profit for the period	本期間溢利	-	-	-	-	-	-	-	422	422	675	1,097
Other comprehensive income for the period	本期間其他全面收益	-	-	-	-	-	-	(638)	-	(638)	-	(638)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(638)	422	(216)	675	459
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	(480)	(480)
Acquisition of interest from non-controlling shareholder	從非控股股東收購的權益	-	-	-	-	-	156	-	-	156	(156)	-
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	54	-	-	-	54	-	54
At 30 June 2021	於二零二一年六月三十日	35,415	65,163	11,583	13,216	3,492	55,723	(1,993)	53,903	236,502	4,983	241,485
As at 1 January 2022	於二零二二年一月一日	35,415	65,163	11,583	13,306	3,804	55,875	(2,630)	35,180	217,696	4,543	222,239
Changes in equity for the six months ended 30 June 2022:	截至二零二二年六月三十日止六個月的權益變動											
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(2,552)	(2,552)	877	(1,675)
Other comprehensive income for the period	本期間其他全面收益	-	-	-	750	-	-	1,408	-	2,158	-	2,158
Total comprehensive income for the period	本期間全面收益總額	-	-	-	750	-	-	1,408	(2,552)	(394)	877	483
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	1709	1,709
Disposal of subsidiaries	出售附屬公司	-	-	-	(86)	-	(157)	-	(281)	(524)	-	(524)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	(602)	-	-	-	(602)	-	(602)
At 30 June 2022	於二零二二年六月三十日	35,415	65,163	11,583	13,970	3,202	55,718	(1,222)	32,347	216,176	7,129	223,305

The notes on pages 35 to 64 form part of this interim financial report.

第35至64頁之附註構成本中期財務報告之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

For the six months ended 30 June 2022 – unaudited 截至二零二二年六月三十日止六個月 – 未經審核

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Notes 附註			
	Net cash generated from/(used in) operating activities		
	經營活動(所用)/所得現金淨額	(9,133)	4,432
	Investing activities		
	投資活動		
	Purchase of items of property, plant and equipment	(1,444)	(3,722)
	購買物業、廠房及設備項目		
	Proceeds from disposal of property, plant and equipment	–	327
	出售物業、廠房及設備的所得款項		
	Decrease/(Increase) in amounts due from related parties	6,259	(1,375)
	應收關連方款項減少/(增加)		
	Proceeds from disposal of financial assets	2,000	–
	出售金融資產所得款項		
	Decrease in pledged deposits	297	34
	已抵押存款減少		
	Receipt of government grants related to assets	449	2,113
	收取資產相關之政府補助		
	Others	–	161
	其他		
	Net cash (used in)/generated from investing activities	7,561	(2,462)
	投資活動所得/(所用)現金淨額		
	Financing activities		
	融資服務		
	(Decrease)/Increase in amounts due to related parties	(1,735)	(164)
	應付關連方款項(減少)/增加		
	Proceeds from borrowing	36,000	–
	借貸所得款項		
	Principal portion of lease payments	(1,318)	(2,592)
	租賃付款的本金部分		
	Interest portion of lease liabilities	(230)	(310)
	租賃負債的利息部分		
	Net cash (used in)/generated from in financing activities	32,717	(3,066)
	融資活動所得/(所用)現金淨額		
	Net decrease in cash and cash equivalents	31,145	(1,096)
	現金及現金等價物減少淨額		
	Cash and cash equivalents at beginning of the period	26,757	8,293
	期初現金及現金等價物		
	Effect of foreign exchange rates changes	–	(6)
	外匯匯率變動影響		
	Cash and cash equivalents at end of period	57,902	7,191
	期末現金及現金等價物		

The notes on pages 35 to 64 form part of this interim financial report.

第35至64頁之附註構成本中期財務報告之一部分。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

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 2022, 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 Polymer-Dispersed Liquid Crystals (“PDLC”) products, LED Display and Projection System in the People’s Republic of China (the “PRC”). There were no significant changes in the nature of the Group’s principal activities during the period.

In the opinion of the directors of the Company (the “Directors”), the parent company, the intermediate holding company and the ultimate holding company of the Company are Top Access Management Limited (“Top Access”), China Shuifa Singyes Energy Holdings Limited (“Shuifa Singyes”) and Shuifa Group Co., Ltd. (“Shuifa Group”), respectively. Top Access was incorporated in the British Virgin Islands. Shuifa Singyes was incorporated in Bermuda. The shares of Shuifa Singyes are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Shuifa Group was incorporated in the PRC.

1. 公司資料

中國興業新材料控股有限公司(「本公司」)為於百慕達註冊成立的有限公司。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司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。

截至二零二二年六月三十日止六個月，本公司及其附屬公司(統稱為「本集團」)主要於中華人民共和國(「中國」)從事銷售及安裝銦錫氧化物(「ITO」)導電膜，以及智能調光產品、LED顯示屏及投影系統的研發、生產、銷售及安裝。於本期間內，本集團主要業務的性質並無重大轉變。

本公司董事(「董事」)認為，本公司的母公司、中間控股公司及最終控股公司分別為Top Access Management Limited(「Top Access」)、中國水發興業能源集團有限公司(「水發興業」)及水發集團有限公司(「水發集團」)。Top Access於英屬處女群島註冊成立。水發興業於百慕達註冊成立。水發興業股份於香港聯合交易所有限公司主板上市。水發集團於中國註冊成立。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

2. BASIS OF PREPARATION

This unaudited interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 9 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The financial information relating to the financial year ended 31 December 2021 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

3. CHANGES IN ACCOUNTING POLICIES

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

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

2. 呈列基準

本未經審核之中期財務報告乃根據香港聯合交易所有限公司GEM證券上市規則之適用披露條文(包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則(「國際會計準則」)第34號中期財務報告)而編製，並已獲授權於二零二二年八月九日刊發。

除了預期會反映在二零二二年度財務報表之會計政策變動外，中期財務報告乃根據二零二一年度財務報表採用之相同會計政策編製。有關該等會計政策變動之詳情載於附註3。

中期財務報告所載有關截至二零二一年十二月三十一日止財政年度之財務資料乃為作比較之資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟該等資料乃摘錄自該等財務報表。

3. 會計政策變動

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

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

4. REVENUE AND OPERATING SEGMENT INFORMATION

An analysis of revenue is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入	44,782	52,172

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

Type of goods or services

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Sales of ITO Film	ITO導電膜	18,887	25,079
Smart PDLC products	智能調光產品	16,650	17,301
LED Display and Projection system	LED顯示屏與投影系統	26	9,583
Sales of other products	銷售其他產品	9,219	209
Total revenue from contracts with customers	來自客戶合約之總收入	44,782	52,172

4. 收入及經營分部資料

收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入	44,782	52,172

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Sales of ITO Film	ITO導電膜	18,887	25,079
Smart PDLC products	智能調光產品	16,650	17,301
LED Display and Projection system	LED顯示屏與投影系統	26	9,583
Sales of other products	銷售其他產品	9,219	209
Total revenue from contracts with customers	來自客戶合約之總收入	44,782	52,172

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

Geographical markets

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Domestic – Mainland China*	國內－中國大陸*	37,565	47,397
Others	其他	7,217	4,775
		44,782	52,172

* 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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Services transferred over time	服務隨時間轉移	3,555	13,584
Goods transferred at a point in time	貨品在某一時點轉移	41,227	38,588
		44,782	52,172

4. 收入及經營分部資料(續)

地區市場

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Domestic – Mainland China*	國內－中國大陸*	37,565	47,397
Others	其他	7,217	4,775
		44,782	52,172

* 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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Services transferred over time	服務隨時間轉移	3,555	13,584
Goods transferred at a point in time	貨品在某一時點轉移	41,227	38,588
		44,782	52,172

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

Operating segment information

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

Entity-wide disclosures

Geographical information

Non-current assets

4. 收入及經營分部資料(續)

經營分部資料

本集團的收入及合併業績貢獻主要來自其銷售ITO導電膜、智能調光產品、及LED顯示與投影系統，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，無須呈報部分分析。

整間公司的披露

地區資料

非流動資產

		30 June 2022 二零二二年 六月三十日		31 December 2021 二零二一年 十二月三十一日	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Domestic – Mainland China*	國內－中國大陸*	87,805	98.4	88,546	98.1
Hong Kong	香港	1,415	1.6	1,690	1.9
		89,220	100.0	90,236	100.0

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

* 上述非流動資產資料乃基於資產的位置且不包括金融工具及遞延稅項資產。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

Information about major customers

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Customer A	客戶A	—	5,752

4. 收入及經營分部資料(續)

有關主要客戶的資料

來自主要客戶(個別佔總收入的10%或以上)的收入載列如下:

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

5. 其他收入及收益

其他收入及收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Written-off for trade payables	貿易應付款項撇銷	3,130	2,960
Deferred income released to profit or loss	變現至損益的遞延收入	248	2,301
Recovery of employee reimbursement expense	收回僱員報銷開支	—	1,976
Rental income	租金收入	1,091	1,093
Foreign exchange gains, net	外匯收益，淨額	—	839
Government grants*	政府補助*	359	318
Bank interest income	銀行利息收入	105	74
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	34
Others	其他	—	289
		4,933	9,884

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

* 概無有關該等補助的未達成條件或或然事件。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

6. (LOSS)/PROFIT BEFORE TAX

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

6. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利乃經扣除/(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	38,017	41,702
Employee benefit expense: (including directors' and chief executive's remuneration):	僱員福利開支： (包括董事及行政總裁薪酬)：		
Wages and salaries	工資及薪金	9,016	7,415
Pension scheme contributions	退休金計劃供款	297	198
Equity-settled share option (reversal)/ expense	以權益結算之購股權(撥回)/開支	(602)	54
		8,711	7,667
Depreciation of items of property, plant and equipment (note 10)	物業、廠房及設備項目之折舊(附註10)	3,482	6,777
Depreciation of right-of-use assets (note 10)	使用權資產折舊(附註10)	1,307	1,104
Research costs	研究成本	2,456	4,339
Interest expense	利息開支	230	310
Auditor's remuneration	核數師酬金	200	400
Impairment loss on trade receivables (note 12)	貿易應收款項減值虧損(附註12)	1,914	2,823
Foreign exchange losses, net	匯兌虧損，淨額	1,321	—

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

7. INCOME TAX

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current tax – Mainland China	當期稅項－中國大陸	318	292
Deferred taxation	遞延稅項	(1,541)	(126)
		(1,223)	166

Notes:

- (a) Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in Bermuda.
- (b) No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits derived from or earned in Hong Kong for the six months ended 30 June 2022 and 2021.
- (c) During the six months ended 30 June 2022 and 2021, 2 subsidiaries in Mainland China, were entitled to a preferential PRC corporate income tax rate of 15% as they are accredited as “High and New Technology Enterprise” (“HNTE”) from 20 December 2021 to 20 December 2024 and 9 December 2019 to 9 December 2022 respectively. Another subsidiary in the PRC was entitled to a preferential PRC CIT rate of 10% as it was accredited as small and micro business.

7. 所得稅

所得稅(抵免)/開支之主要部分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current tax – Mainland China	當期稅項－中國大陸	318	292
Deferred taxation	遞延稅項	(1,541)	(126)
		(1,223)	166

附註：

- (a) 根據百慕達的法律法規，本集團無須繳納百慕達的任何所得稅。
- (b) 於截至二零二二年及二零二一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。
- (c) 於截至二零二二年及二零二一年六月三十日止六個月，由於中國大陸的兩間附屬公司分別自二零二一年十二月二十日至二零二四年十二月二十日及自二零一九年十二月九日至二零二二年十二月九日被認為高新技術企業（「高新技術企業」），該等公司有權享有15%的優惠中國企業所得稅稅率。另一間中國附屬公司被認為小型及微型企業而享有10%的優惠中國企業所得稅稅率。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

8. DIVIDENDS

No interim dividend was proposed by the Directors for the six months ended 30 June 2022 and 2021.

No final dividend is declared for the year ended 31 December 2021.

9. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB2,552,000 (six months ended 30 June 2021: profit RMB422,000), and the weighted average of 520,000,000 (For the six months ended 30 June 2021: 520,000,000 shares) in issue during the six months ended 30 June 2022.

No adjustment has been made to the basic earnings per share amount for the six months ended 30 June 2022 and 2021 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 six months ended 30 June 2022 and 2021.

8. 股息

董事不建議就截至二零二二年及二零二一年六月三十日止六個月派付中期股息。

截至二零二一年十二月三十一日止年度概無宣派末期股息。

9. 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司截至二零二二年六月三十日止六個月普通股權益股東應佔虧損人民幣2,552,000元(截至二零二一年六月三十日止六個月：溢利人民幣422,000元)及已發行股份的加權平均數520,000,000股(截至二零二一年六月三十日止六個月：520,000,000股)計算。

由於本公司尚未行使之購股權的行使價高於截至二零二二年及二零二一年六月三十日止六個月本公司股份的平均市價，故於截至二零二二年及二零二一年六月三十日止六個月並未對每股基本盈利金額就攤薄作出調整。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

10. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS

10. 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	Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元
Carrying amount at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日的賬面值	12,390	70,314
Additions	添置	–	1,444
Depreciation charged for the period (note 6)	期內扣除減值(附註6)	(1,307)	(3,482)
Carrying amount at 30 June 2022	於二零二二年六月三十日的賬面值	11,083	68,276

11. INVENTORIES

11. 存貨

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	15,278	11,895
Work in progress	在製品	4,134	4,558
Finished goods	產成品	8,333	7,595
		27,745	24,048

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

12. TRADE AND BILLS RECEIVABLES

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	149,643	160,866
Impairment	減值	(38,075)	(36,161)
		111,568	124,705
Bills receivables	應收票據	7,615	14,282
		119,183	138,987

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。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

12. 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:

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	34,496	40,229
3 to 6 months	三至六個月	17,260	20,128
6 to 12 months	六至十二個月	22,480	26,215
1 to 2 years	一至兩年	25,065	29,230
2 to 3 years	兩至三年	11,269	13,141
Over 3 years	三年以上	8,613	10,044
		119,183	138,987

At 30 June 2022, retentions held by customers for contract works included in trade receivables amounted to approximately RMB1,539,000 (31 December 2021: RMB1,628,000). Retention money receivables are normally collected within two to three years after the completion of the relevant construction work.

12. 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（按賬單日期計算並扣除減值）的賬齡分析如下：

於二零二二年六月三十日，貿易應收款項中包括的客戶所持承包工程質保金約為人民幣1,539,000元（二零二一年十二月三十一日：人民幣1,628,000元）。應收質保金一般於相關建築工程完成後兩至三年內收取。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

12. TRADE AND BILLS RECEIVABLES (Continued)

The movement in provision for impairment of trade receivables during the six months ended 30 June 2022 and 2021 is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of period	於期初	36,161	10,955
Impairment loss, net (note 6)	減值虧損，淨額(附註6)	1,914	2,823
At end of period	於期末	38,075	13,778

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and profile). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

12. 貿易應收款項及應收票據 (續)

截至二零二二年及二零二一年六月三十日止六個月的貿易應收款項減值撥備變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即按客戶類型及概況劃分)的逾期日數釐定。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

12. 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 2022

		Ageing based on the billing date 基於賬單日期的賬齡				
		Within 1 year 一年內	1–2 years 一至兩年	2–3 years 兩至三年	Over 3 years 超過三年	Total 總計
Expected credit loss rate	預期信貸虧損率	3.72%	6.61%	50.78%	76.80%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	69,534	28,877	22,170	29,062	149,643
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	2,589	1,909	11,258	22,319	38,075

As at 31 December 2021

		Ageing based on the billing date 基於賬單日期的賬齡				
		Within 1 year 一年內	1–2 years 一至兩年	2–3 years 兩至三年	Over 3 years 超過三年	Total 總計
Expected credit loss rate	預期信貸虧損率	3.29%	5.84%	44.86%	67.85%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	74,749	31,043	23,833	31,241	160,866
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	2,459	1,813	10,692	21,197	36,161

12. 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之信貸風險程度之資料：

於二零二二年六月三十日

於二零二一年十二月三十一日

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Current portion:	即期部分：		
Prepayments to suppliers	預付供應商款項	17,153	13,310
Deposits	按金	2,862	2,213
Due from related parties	應收關連方款項	3,192	8,461
Other receivables	其他應收款項	155	54
		23,362	24,038
Non-current portion:	非即期部分：		
Prepayments for equipment*	設備預付款*	2,520	367
Total	總計	25,882	24,405

* Included in the prepayments for equipment is mainly prepayment paid to an independent supplier to expand productivity of ITO film.

* 設備預付款主要包括為提高ITO導電膜的生產效率而支付予一名獨立供應商的預付款。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

14. TRADE PAYABLES

An ageing analysis of the trade payables as at 30 June 2022 and 31 December 2021, based on the purchase recognition date, is as follows:

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 6 months	六個月內	27,024	32,241
6 to 12 months	六至十二個月	2,542	3,037
1 to 2 years	一至兩年	2,204	2,633
2 to 3 years	兩至三年	1,784	2,131
Over 3 years	三年以上	–	42
		33,554	40,084

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

14. 貿易應付款項

於二零二二年六月三十日及二零二一年十二月三十一日，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。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

15. OTHER PAYABLES AND ACCRUALS

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Contract liabilities	合約負債	1,906	2,576
Accrued expenses	應計開支	523	949
Payroll and welfare payable	應付工資及福利	1,485	1,056
Tax and surcharge payables	應付稅項及附加費	8,613	11,597
Payables related to property, plant and equipment	物業、廠房及設備有關之應付款項	2,730	2,342
Due to related parties	應付關連方款項	1,379	11,252
Other payables	其他應付款項	2,417	5,021
		19,053	34,793

16. BANK AND OTHER LOANS

During the six months ended 30 June 2022, the Group obtained new bank loans in the amount of RMB36.0 million (six months ended 30 June 2021: Nil). The loans bear interest at the range from 3.75% to 5.66% (31 December 2021: Nil) per annum. These proceeds were used to finance the capital expenditure and general working capital of the Group.

15. 其他應付款項及應計費用

16. 銀行及其他貸款

截至二零二二年六月三十日止六個月，本集團獲得新增銀行貸款，總值人民幣36.0百萬元（截至二零二一年六月三十日止六個月：無）。貸款年利率介乎3.75%至5.66%（二零二一年十二月三十一日：無）。該等款項為本集團的資本性支出及一般營運資金提供資金。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

17. LEASE LIABILITIES

17. 租賃負債

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Current portion	流動部分	2,041	1,992
Non-current portion	非流動部分	9,940	10,997
		11,981	12,989

18. SHARE CAPITAL

18. 股本

Shares

股份

		30 June 2022 二零二二年 六月三十日 US\$'000 千美元	31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元
Authorised: 10,000,000,000 ordinary shares of US\$0.01 each	法定： 10,000,000,000股每股面值0.01 美元之普通股	100,000	100,000
Issued and fully paid: 520,000,000 ordinary shares of US\$0.01 each	已發行及繳足： 520,000,000股每股面值0.01美元 之普通股	5,200	5,200
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Equivalent to approximately	相當於約	35,415	35,415

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

19. 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 2021 for details.

19. 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」)提供獎勵及報酬。計劃之合資格人士包括：

- (i) (a) 任何董事或擬任董事(不論為執行董事或非執行董事，包括任何獨立非執行董事)、僱員或擬任僱員(不論為全職或兼職)，或
- (b) 當時借調為本集團任何成員公司或任何主要股東或由主要股東控制的任何公司工作的任何個人；
- (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土控制的任何公司。

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。詳情請參閱本集團截至二零二一年十二月三十一日止年度的年度財務報表。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

19. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the six months ended 30 June 2022 and 2021:

19. 購股權計劃(續)

截至二零二二年及二零二一年六月三十日止六個月，計劃項下尚未行使之購股權如下：

		For the six months ended 30 June 截至六月三十日止六個月			
		2022 二零二二年		2021 二零二一年	
		Exercise price per share 每股行使價 HK\$ 港元	Number of options 購股權數量 '000 千份	Exercise price per share 每股行使價 HK\$ 港元	Number of options 購股權數量 '000 千份
At 1 January	於一月一日	1.16	7,790	1.16	8,590
Forfeited during the period	期內沒收	1.16	(1,680)	1.16	(800)
Surrendered during the period	期內放棄	1.16	-	1.16	-
At 30 June	於六月三十日	1.16	6,110	1.16	7,790

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

於報告期末尚未行使購股權之行使價及行使期如下：

For the six months ended 30 June

截至六月三十日止六個月

Number of options

購股權數量

2022 二零二二年 '000 千份	2021 二零二一年 '000 千份	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
2,037	2,597	1.16	31 January 2021 to 30 January 2028 二零二一年一月三十一日至二零二八年一月三十日
2,036	2,596	1.16	31 January 2022 to 30 January 2028 二零二二年一月三十一日至二零二八年一月三十日
2,037	2,597	1.16	31 January 2023 to 30 January 2028 二零二三年一月三十一日至二零二八年一月三十日
6,110	7,790		

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

19. SHARE OPTION SCHEME (Continued)

During the six months ended 30 June 2022, a total of 1,680,000 options (six months ended 30 June 2021: 800,000) were forfeited due to the resignation of grantees and no option (six months ended 30 June 2021: Nil) was cancelled due to the voluntary surrender.

During the six months ended 30 June 2022, the Group recognised net reversal of share option expenses of RMB602,000 due to the forfeiture of share options (six months ended 30 June 2021: net share option expenses of RMB54,000).

At the end of the reporting period, the Company had 6,110,000 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 6,110,000 additional ordinary shares of the Company and additional share capital of US\$61,100 (equivalent to approximately RMB412,000 before issue expenses).

As at the date of approval of the interim condensed financial information, the Company had 6,110,000 share options outstanding under the Scheme, which represented approximately 1.175% of the Company's shares in issue as at that date.

20. CONTINGENT LIABILITIES

As at 30 June 2022, the Group had no significant contingent liabilities.

19. 購股權計劃(續)

截至二零二二年六月三十日止六個月，由於承授人辭任，合共沒收1,680,000份購股權(截至二零二一年六月三十日止六個月：800,000份)及並無購股權(截至二零二一年六月三十日止六個月：無)被承授人自願放棄。

截至二零二二年六月三十日止六個月，本集團因沒收購股權而確認撥回購股權開支淨額為人民幣602,000元(截至二零二一年六月三十日止六個月：淨購股權開支額人民幣54,000元)。

於報告期末，本公司根據計劃擁有6,110,000份尚未行使之購股權。根據本公司之現時資本結構，悉數行使尚未行使之購股權將導致發行6,110,000股本公司額外普通股以及額外股本61,100美元(相當於約人民幣412,000元，未計發行開支)。

於中期簡明財務資料批准日期，本公司根據計劃擁有6,110,000份尚未行使之購股權，佔本公司於該日之已發行股份之約1.175%。

20. 或然負債

於二零二二年六月三十日，本集團沒有重大或然負債。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

21. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

21. 承擔

於報告期末，本集團有下列資本承擔：

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:		
Capital contribution for equity investment	4,500	4,500

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

22. 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
Shuifa Singyes 水發興業	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") 珠海興業節能科技有限公司(「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
Shuifa Singyes Energy (Zhuhai) Co., Ltd. (formerly known as "Zhuhai Singyes Renewable Energy Co., Ltd.")("Shuifa Singyes Energy") 水發興業能源(珠海)有限公司(前稱「珠海興業新能源科技有限公司」) (「水發興業能源」)	Fellow subsidiary
Singyes Engineering (H.K.) Co., Ltd. ("Singyes Engineering (H.K.)") 香港興業工程有限公司(「香港興業工程」)	Fellow subsidiary 同系附屬公司
Hunan Singyes Green Energy Co., Ltd. ("Hunan Singyes Green Energy") 湖南興業綠色能源股份有限公司(「湖南興業綠色能源」)	Fellow subsidiary 同系附屬公司
Shuifa Singyes Investment (Zhuhai) Co., Ltd. ("Shuifa Investment Zhuhai") 水發興業投資(珠海)有限公司(「水發投資珠海」)	Fellow subsidiary 同系附屬公司
Singyes Green Investment (HK) Co., Ltd. ("Singyes Green Investment") 興業綠色投資(香港)有限公司(「興業綠色投資」)	Fellow subsidiary 同系附屬公司
Sishui Hengrui Decoration Engineering Co., Ltd. ("Sishui Hengrui") 泗水恒瑞裝飾工程有限公司(「泗水恒瑞」)	Non-controlling interest 非控股權益
Shenzhen Anjian Construction Glass Co., Ltd. ("Shenzhen Anjian") 深圳市安建工程玻璃有限公司(「深圳安建」)	Non-controlling shareholder of a subsidiary 一間附屬公司的非控股股東
Shuifa Singyes Holdings (Zhuhai Hengqin) Co., Ltd. ("Suifa Singyes Holdings (Zhuhai Hengqin)") 水發興業控股(珠海橫琴)有限公司(「水發興業控股(珠海橫琴)」)	Fellow subsidiary 同系附屬公司

22. 關連方交易及結餘

本公司主要關連方的詳情如下：

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

22. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

- (a) During the six months ended 30 June 2022, the Group had the following material transactions with its related party:

22. 關連方交易及結餘(續)

- (a) 於截至二零二二年六月三十日止六個月，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	
			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Notes 附註		
Rental income	租賃收入			
Singyes Energy-saving	興業節能	(i)	720	637
Shuifa Singyes	水發興業	(i)	372	379
Shuifa Singyes Energy	水發興業能源	(i)	540	90
			1,632	1,106
Meal expense	餐費開支			
Singyes Energy-saving	興業節能	(ii)	404	233
Utility	公共事業			
Singyes Energy-saving	興業節能	(iii)	1,921	1,130

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

22. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) (Continued)

Notes:

- (i) During the six months ended 30 June 2022, the Group leases its machineries and motor vehicles to Singyes Energy-saving, Shuifa Singyes Energy and Shuai Singyes for rental amounted to RMB1,632,000 in total (six months ended 30 June 2021: RMB1,106,000). The rental was agreed by both parties by reference to the market rental rate.
- (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 of the Company consider that the rates in respect of the provision of meal services by Singyes Energy-saving were determined on normal commercial terms.
- (iii) The Singyes Energy-saving provides electricity and water to the Group and was charged on normal commercial terms.
- (iv) During the six months ended 30 June 2022, operating lease rental expenses payables to Singyes Energy-saving for the rent of a plant amounted to RMB502,000 (six months ended 30 June 2021: RMB490,000). Upon the adoption of IFRS 16, the above lease contract was recognised and measured as right-of-use asset. The Directors consider that the plant and office rental expense paid by the Group to Singyes Energy-saving as determined under the tenancy agreement were based on market rates for similar locations.

22. 關連方交易及結餘(續)

(a) (續)

附註：

- (i) 於截至二零二二年六月三十日止六個月，本集團向興業節能、水發興業能源及水發興業出租機械及汽車，租金合共為人民幣1,632,000元(截至二零二一年六月三十日止六個月：人民幣1,106,000)。租金由雙方參考市場租金水平磋商協定。
- (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元及每人每次中餐／晚餐人民幣11元。本公司董事認為，就興業節能提供就餐服務的費率乃按一般商業條款釐定。
- (iii) 興業節能向本集團提供水電，並按一般商業條款收費。
- (iv) 於截至二零二二年六月三十日止六個月，就租用廠房應付興業節能的營運租賃租金開支為人民幣502,000元(截至二零二一年六月三十日止六個月：人民幣490,000元)。採納國際財務報告準則16號後，上述租約已確認並計量為使用權資產。董事認為，本集團根據租賃協議釐定向興業節能支付的廠房及辦公室租金開支乃根據類似地點的市價計算。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

22. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Other transactions with related parties

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Advances to:	墊款予：		
Zhuhai Singyes	珠海興業	-	1,375

22. 關連方交易及結餘(續)

(b) 與關連方的其他交易

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

22. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Outstanding balances with related parties

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Due from the related parties:	應收關連方款項：		
Non-trade in nature	非貿易性質		
Singyes Renewable Energy	興業新能源	1,229	–
Singyes Energy-saving	興業節能	509	–
Shuifa Singyes Holdings (Zhuhai Hengqin)	水發興業控股(珠海橫琴)	–	48
Shuifa Singyes	水發興業	1,179	–
Zhuhai Singyes	珠海興業	–	7,890
		2,917	7,938
Trade in nature	貿易性質		
Zhuhai Singyes	珠海興業	–	248
Shuifa Singyes Energy	水發興業能源	100	100
Hunan Singyes Green Energy	湖南興業綠色能源	175	175
		275	523
Due to related parties:	應付關連方款項：		
Hunan Singyes Solar	湖南興業太陽能	439	440
Shuifa Singyes	水發興業	–	4,846
Zhuhai Singyes	珠海興業	–	2,400
Sishui Hengrui	泗水恒瑞	–	1,166
Shuifa Investment Zhuhai	水發投資珠海	39	–
Singyes Energy-saving	興業節能	–	2,361
Shuifa Singyes Energy	水發興業能源	798	–
Singyes Green Investment	興業綠色投資	103	39
		1,379	11,252

Balances with the related parties are interest-free, unsecured and have no fixed terms of repayment.

關連方結餘為免息、無抵押及並無固定還款期限。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2022 二零二二年六月三十日

22. 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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	750	690
Pension scheme contributions	退休金計劃供款	42	31
Equity-settled share option (reversal)/expense	以權益結算之購股權(回撥)/開支	(430)	54
		362	775

23. 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.

22. 關連方交易及結餘(續)

(d) 本集團主要管理人員的薪酬

23. 金融工具的公平值及公平值 層級劃分

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。

30 June 2022 二零二二年六月三十日

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

www.syeamt.com