



China Shuifa Singyes New Materials Holdings Limited

中國水發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

2024



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

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

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

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This report, for which the directors (the “Directors”) of China Shuifa 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聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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

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

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

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

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Du Peng (*Chairman*)
Mr. Zhang Chao
Mr. Zhu Xuping (appointed on 17 October 2023)
Mr. Nie Yuanzhou (resigned on 17 October 2023)

Non-executive Directors

Mr. Zhou Qing

Independent Non-executive Directors

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

COMPLIANCE OFFICER

Mr. Du Peng

COMPANY SECRETARY

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

AUTHORISED REPRESENTATIVES

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

AUDIT COMMITTEE

Ms. Pan Jianli (*Chairperson*)
Mr. Pan Jianguo
Dr. Li Ling

董事會

執行董事

杜鵬先生 (*主席*)
張超先生
朱緒平先生 (於二零二三年十月十七日獲委任)
聶遠州先生 (於二零二三年十月十七日辭任)

非執行董事

周青先生

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

杜鵬先生

公司秘書

陳冠良先生 (*CPA*)

授權代表

杜鵬先生
陳冠良先生 (*CPA*)

審核委員會

潘建麗女士 (*主席*)
潘建國先生
李玲博士

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. Pan Jianguo (*Chairman*)
Ms. Pan Jianli
Dr. Li Ling

NOMINATION COMMITTEE

Mr. Du Peng (*Chairman*)
Mr. Pan Jianguo
Dr. Li Ling

LEGAL ADVISER

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

AUDITOR

SUYA WWC CPA Limited
(formerly known as Rongchuang CPA Limited)
Public Interest Entity Auditor
registered in accordance with
the Financial Reporting Council Ordinance
Room 1210, 12/F, Tower A
New Mandarin Plaza
14 Science Museum Road
TST East, Kowloon
Hong Kong

PRINCIPAL BANKERS

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

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

杜鵬先生(主席)
潘建國先生
李玲博士

法律顧問

麥振興律師事務所
香港
德輔道中 259 號
海外銀行大廈 6 樓

核數師

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

主要往來銀行

中國農業銀行珠海南灣支行
中國工商銀行(亞洲)有限公司

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEADQUARTER IN THE PRC

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Zhuhai Xingye New Energy and Industrial Park
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Guangdong Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY'S WEBSITE

www.syeamt.com

STOCK CODE

8073

註冊辦事處

Clarendon House
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珠海興業新能源產業園
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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
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香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
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公司網站

www.syeamt.com

股份代號

8073

CORPORATE GOVERNANCE

企業管治

The Board recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Directors consider that the Company has applied the principles and complied with all the applicable code provisions set out in the code provisions of the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules (the “Code”) during the six months ended 30 June 2024 and up to the date of this report (the “Relevant Period”).

CODE OF CONDUCT FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has made specific enquiry to 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 Period.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant events affecting the Group, which have occurred subsequent to 30 June 2024 and up to the date of this report.

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

Neither did the Company nor any of its subsidiaries redeem, purchase or sell any of the Company’s listed securities during the six months end 30 June 2024.

董事會意識到將企業良好管治的因素納入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，本公司於截至二零二四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C.1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。

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。

報告期後事項

董事會並不知悉於二零二四年六月三十日後及直至本報告日期發生任何對本集團造成影響的重要事項。

購買、出售或贖回本公司之上市證券

於截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無贖回、購買或出售本公司任何上市證券。

CORPORATE GOVERNANCE

企業管治

CHANGE OF COMPANY NAME AND STOCK SHORT NAME

The English name of the Company has been changed from “China Singyes New Materials Holdings Limited” to “China Shuifa Singyes New Materials Holdings Limited” and the secondary name of the Company has been changed from “中國興業新材料控股有限公司” to “中國水發興業新材料控股有限公司”, both with effect from 28 June 2024.

The stock short name of the Company for trading in the Shares on GEM has been changed from “SINGYES NM” to “SFSY NEW MAT” in English and from “興業新材料” to “水發興業新材料” in Chinese, with effect from 9:00 a.m. on 31 July 2024.

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 2024. 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.

更改公司名稱及股份簡稱

本公司之英文名稱已由「China Singyes New Materials Holdings Limited」更改為「China Shuifa Singyes New Materials Holdings Limited」，而本公司之第二名稱則已由「中國興業新材料控股有限公司」更改為「中國水發興業新材料控股有限公司」。自二零二四年六月二十八日起生效。

本公司用於GEM股份買賣之英文股份簡稱已由「SINGYES NM」更改為「SFSY NEW MAT」，而中文股份簡稱則將由「興業新材料」更改為「水發興業新材料」，自二零二四年七月三十一日上午九時正起生效。

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二零二四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。

OTHER INFORMATION

其他資料

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 2024, no options (six months ended 30 June 2023: 410,000 options) were forfeited due to the resignation of grantees and no options (six months ended 30 June 2023: Nil) were cancelled due to the voluntary surrender. No options are exercised during the six months ended 30 June 2024 and 2023. As at the date of this report, 4,360,000 share options has been granted under the Share Option Scheme to entitle the holders of these share options to subscribe for a total 4,360,000 Shares, representing 0.84% of the issued Shares of the Company.

The number of Share Options available for grant under the scheme mandate as at 1 January 2024 and the 30 June 2024 were 31,000,000 and 31,000,000, respectively.

The number of shares that may be issued in respect of share options granted under all schemes of the Company during the year divided by the weighted average number of shares in issue for the year is 0.84%.

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。截至二零二四年六月三十日止六個月，由於沒有承授人辭任，沒有沒收購股權(截至二零二三年六月三十日止六個月：沒收410,000份)，且概無註銷(截至二零二三年六月三十日止六個月：無)自願交出的購股權。截至二零二四年及二零二三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4,360,000份購股權可賦予購股權持有人認購總共4,360,000股股份的權利，即佔本公司已發行股份的0.84%。

於二零二四年一月一日及二零二四年六月三十日，根據計劃授權可供授出的購股權數目分別為31,000,000及31,000,000。

本公司於年內根據所有計劃授出的購股權可能發行的股份數目除以年內已發行股份的加權平均數為0.84%。

OTHER INFORMATION

其他資料

Maximum entitlement of each Eligible Participant

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

Time of exercise of option

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

Vesting Period

The Company may specify any vesting period for which a Share Option must be held before it can be exercised at the time of grant of the Share Options.

Acceptance of offers

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

各合資格參與人可認購的股份數目上限

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。

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。

歸屬期

本公司可在授出購股權時指定購股權行使之前必須持有之任何歸屬期。

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。

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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.

Remaining life of the Share Option Scheme

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

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

行使購股權的每股股份行使價

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

購股權計劃的餘下年限

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

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

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The movements of outstanding share options under the Scheme during the period ended 30 June 2024 are as follows:

於截至二零二四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	Vesting period	Exercise price per share	Number of share options						
					At 1 January 2024	Granted during the year	Exercised during the year	Forfeited during the year	Surrendered during the year	Lapsed during the year	At 30 June 2024
參與者類別	授出日期	行使期	歸屬期	每股行使價	於二零二四年一月一日	年內已授出	年內行使	年內沒收	年內放棄	年內失效	於二零二四年六月三十日
				(HK\$) (港元)	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份
Employees	31/01/2018	31/01/2021– 30/01/2028	31/01/2018– 30/01/2021	1.16	353	-	-	-	-	-	353
In aggregate											
僱員											
合計		31/01/2022– 30/01/2028	31/01/2018– 30/01/2022	1.16	353	-	-	-	-	-	353
		31/01/2023– 30/01/2028	31/01/2018– 30/01/2023	1.16	354	-	-	-	-	-	354
				Sub-total	1,060	-	-	-	-	-	1,060
				小計							
Director	31/01/2018	31/01/2021– 30/01/2028	31/01/2018– 30/01/2021	1.16	333	-	-	-	-	-	333
- Zhong Qibo											
董事											
- 周青		31/01/2022– 30/01/2028	31/01/2018– 30/01/2022	1.16	333	-	-	-	-	-	333
		31/01/2023– 30/01/2028	31/01/2018– 30/01/2023	1.16	334	-	-	-	-	-	334
				Sub-total	1,000	-	-	-	-	-	1,000
				小計							

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Category of participants	Date of grant	Exercisable period	Vesting period	Exercise price per share	Number of share options 購股權數量							
					At 1 January 2024 於二零二四年一月一日	Granted during the year 年內已授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Surrendered during the year 年內放棄	Lapsed during the year 年內失效	At 30 June 2024 於二零二四年六月三十日	
參與者類別	授出日期	行使期	歸屬期	每股行使價 (HK\$) (港元)	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份	
Related entity participants (Exceeding 0.1% of the shares in issue in any 12-month period) 相關實體參與者(在任何12個月期間超過已發行股份0.1%的購股權)												
- Xie Wen - 謝文	31/01/2018	31/01/2021- 30/01/2028	31/01/2018- 30/01/2021	1.16	333	-	-	-	-	-	333	
		31/01/2021- 30/01/2028	31/01/2018- 30/01/2021	1.16	333	-	-	-	-	-	333	
		31/01/2021- 30/01/2028	31/01/2018- 30/01/2021	1.16	334	-	-	-	-	-	334	
- Liang Bing Qiang - 梁炳強	31/01/2018	31/01/2021- 30/01/2028	31/01/2018- 30/01/2021	1.16	233	-	-	-	-	-	233	
		31/01/2021- 30/01/2028	31/01/2018- 30/01/2021	1.16	233	-	-	-	-	-	233	
		31/01/2021- 30/01/2028	31/01/2018- 30/01/2021	1.16	234	-	-	-	-	-	234	
				Sub-total 小計	1,700	-	-	-	-	-	1,700	
Related entity participants (Not exceeding 0.1% of the shares in issue in any 12-month period) 相關實體參與者(在任何12個月期間不超過已發行股份0.1%的購股權)												
In aggregate 合計	31/01/2018	31/01/2021- 30/01/2028	31/01/2018- 30/01/2021	1.16	200	-	-	-	-	-	200	
		31/01/2022- 30/01/2028	31/01/2018- 30/01/2022	1.16	200	-	-	-	-	-	200	
		31/01/2023- 30/01/2028	31/01/2018- 30/01/2023	1.16	200	-	-	-	-	-	200	
				Sub-total 小計	600	-	-	-	-	-	600	
				Total 總計	4,360	-	-	-	-	-	4,360	

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

As at 30 June 2024, so far as the Directors are aware, the following persons have or are deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance (the “SFO”) or which were recorded in the register of the Company required to be kept by the Company under Section 336 of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

Long position in the Shares

Name of shareholders 股東名稱	Capacity/ Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比 (Note 3) (附註3)
China Shuifa Singyes Energy Holdings Limited (“Shuifa Singyes”) 中國水發興業能源集團有限公司(「水發興業」)	Beneficial owner 實益擁有人	324,324,325	62.37%
Water Development (HK) Holdings Co Limited (“Water Development (HK)”) 水發集團(香港)控股有限公司(「水發集團(香港)」)	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	324,324,325	62.37%
Shuifa Group Co., Ltd (“Shuifa Group”) 水發集團有限公司(「水發集團」)	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	324,324,325	62.37%
AMATA Limited	Beneficial owner 實益擁有人	40,000,000	7.69%

主要股東於股份及相關股份的權益及淡倉

於二零二四年六月三十日，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：

於股份的好倉

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

Notes:

- Water Development (HK) is the legal and beneficial owner of 1,687,008,585 shares of Shuifa Singyes and 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 Shuifa Group. As such, each of Water Development (HK) and Shuifa Group is deemed to be interested in the Shares in which Shuifa Singyes is interested under Part XV of the SFO.
- AMATA Limited is legally and beneficially owned by Mr. Luo Jingxi, Mr. Hua Jianjun, Mr. Zhong Qibo and Mr. He Qiangmin as to 39%, 27%, 20% and 14%, respectively. Mr. Luo Jingxi is deemed to be interested in the Shares held by AMATA Limited under Part XV of the SFO.
- The percentage is calculated on the basis of 520,000,000 Shares in issue as at 30 June 2024.

附註：

- 水發集團(香港)為水發興業之1,687,008,585股股份之合法及實益擁有人，並於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)及水發集團均被視為於水發興業擁有權益之股份中擁有權益。
- AMATA Limited分別由羅靜熙先生、華建軍先生、鍾啟波先生及何強民先生合法及實益擁有39%、27%、20%及14%。根據證券及期貨條例第XV部，羅靜熙先生被視為於AMATALimited持有的股份中擁有權益。
- 該百分比乃根據於二零二四年六月三十日已發行520,000,000股股份計算。

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Save as disclosed above, as at 30 June 2024, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person or corporation other than the Directors and the Chief Executives whose interests are set out in the section “Directors’ and Chief Executives’ interests and short positions in Shares, underlying Shares and debenture of the Company and its associated corporations” below, had any interest or short position in the Shares or underlying Shares of the Company that was required to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO.

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

As at 30 June 2024, 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 position in the Shares

Name of Director	Capacity/Nature of Interests	Number of share held	Approximate percentage of total registered share capital 佔註冊股本總額之概約百分比 (Note 3) (附註3)
董事姓名	身份／權益性質	所持股份數目	
Mr. Zhou Qing 周青先生	Beneficial Interest 實益權益	556,000	0.1%

除上文所披露者外，於二零二四年六月三十日，根據本公司根據證券及期貨條例第336條所存置的權益登記冊，除其權益已載於下文「董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一節的董事及最高行政人員外，概無人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文須予披露的任何權益或淡倉。

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二四年六月三十日，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：

於股份的好倉

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

於水發興業股份的好倉(附註1)

Name of Director(s)	Capacity/Nature of Interests	Number of Shares held	Approximate percentage of total registered share capital 佔註冊股本總額之概約百分比 (Note 2) (附註2)
董事名稱	身份／權益性質	所持股份數目	
Mr. Zhou Qing 周青先生	Beneficial Interest 實益權益	229,000	0.009%

Notes:

- 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.
- The percentage is calculated on the basis of 2,521,081,780 shares in issue of Shuifa Singyes as at 30 June 2024.
- The percentage is calculated on the basis of 520,000,000 in issue of the Company as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, 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.

附註：

- 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。
- 該百分比乃根據於二零二四年六月三十日水發興業已發行2,521,081,780股股份計算。
- 該百分比乃根據本公司於二零二四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，於二零二四年六月三十日，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。

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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.

INTEREST IN COMPETING BUSINESSES

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

收購股份或債權證的權利

除上文「董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一節所披露者外，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。

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

OTHER INFORMATION

其他資料

Shuifa Singyes has confirmed to the Company that during the six months ended 30 June 2024 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 2024 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.

水發興業已向本公司確認，截至二零二四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。

截至二零二四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 2024, while maintaining traditional business, we adhered to the concept of “Products in the stage of Production – Reserve – Research”, continued to increase research and development efforts, and extended the company’s product structure. The production of car dimming film and building dimming film increased the company’s sales volume. At the same time, the improvement of production efficiency and the strengthening of cost control enabled the group to turn losses into profits.

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 RMB9.1 million for the six months ended 30 June 2024, which represented a decrease of RMB4.4 million or 32.6%, from RMB13.5 million for the same period in 2023.

Smart PDLC products include Smart Light-adjusting Film and Smart Light adjusting Glass. Smart Light-adjusting Film can be switched from a milky, cloudy, translucent and opaque state into a colourless and transparent state when electricity is applied to it, and may be applied to windows and glass to control the passing-through of light. Smart Light-adjusting Glass permits a user to control the permeability of light through the glass by adjusting the voltage of electricity voltage applied to the Smart Light-adjusting Film fixed therein. Our Smart PDLC products customers are primarily construction companies and contractors of developers. Revenue from sales of Smart PDLC product was RMB40.0 million for the six months ended 30 June 2024, which represented an increase of RMB24.1 million or 150%, from RMB15.9 million for the same period in 2023.

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。

於二零二四年上半年，在保持傳統業務的同時，秉承「生產一代、儲備一代、研發一代」的理念，繼續加大研發力度，公司產品結構繼續得到延伸，車載調光膜與建築用調光膜的生產使得公司銷售額提升，同時，生產效率的提升與加強成本控制讓集團實現由虧轉盈。

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。截至二零二四年六月三十日止六個月的ITO導電膜銷售收入為人民幣9.1百萬元，較二零二三年同期的人民幣13.5百萬元減少人民幣4.4百萬元或32.6%。

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。截至二零二四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40.0百萬元，較二零二三年同期的人民幣15.9百萬元增加人民幣24.1百萬元或150%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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. No revenue was generated from sales of LED Display and Projection System for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

Others include sale of other materials and products. The revenue from other products was RMB5.9 million for the six months ended 30 June 2024, which represented an increase of RMB1.7 million or 40.4%, from RMB4.2 million for the same period in 2023.

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 smart PDLC 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 2024, our revenue has increased by 63.6% as compared to the same period in 2023. At the same time, we recorded a profit attributable to owners of the Company of RMB6.7 million for the six months ended 30 June 2024 as compared to a loss attributable to owners of the Company of RMB3.0 million for the same period in 2023. This is mainly attributable to an increase in the revenue from Smart PDLC products for the six months ended 30 June 2024.

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 our competitiveness in light of evolving market trends and customer preferences and needs. Our group will continue to expand the application areas of dimming films, 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 our products. Further, our Group has been diversifying our product range.

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。截至二零二四年六月三十日止六個月，沒有LED顯示屏及投影系統的銷售收入產生（截至二零二三年六月三十日止六個月：無）。

其他包括其他材料及產品銷售。截至二零二四年六月三十日止六個月來自其他產品的收入為人民幣5.9百萬元，較二零二三年同期的人民幣4.2百萬元增加人民幣1.7百萬元或40.4%。

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導電膜及智能調光產品的知名供應商。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。截至二零二四年六月三十日止六個月，我們的收入較二零二三年同期上升63.6%。同時，截至二零二四年六月三十日止六個月，本公司擁有人應佔溢利為人民幣6.7百萬元，而二零二三年同期為人民幣虧損3.0百萬元。這主要是由於截至二零二四年六月三十日止六個月錄得智能調光產品收益上升。

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。本集團將繼續擴展調光膜的應用領域，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。此外，本集團一直豐富旗下產品種類，使其更添多元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking into the second half of 2024, we believe that our market share will continue to expand in the future as more product area gradually adopt our group's products. While we are diversifying our business in response to the challenges, our Group will continue in expanding our production lines and carrying out research and development projects after careful consideration to cater the expected demand in the future. In the meantime, our Directors will closely monitor the economic change, maintain a prudent and stable strategy and react proactively to the challenges and opportunities ahead.

FINANCIAL REVIEW

Revenue

Our revenue was RMB54.9 million for the six months ended 30 June 2024, which represented an increase of RMB21.3 million, or 63.4% from RMB33.6 million for the same period in 2023. The increase was mainly attributable to the increase of sales volume of Smart PDLC products.

Cost of Sales and Gross Profit

Our cost of sales was RMB33.8 million for the six months ended 30 June 2024, which represented an increase of RMB8.1 million, or 31.5%, from RMB25.7 million for the same period in 2023. The increase in cost of sales mainly reflected the increase in sales volume.

Our gross profit increased by RMB13.2 million or 170%, from RMB7.9 million for the six months ended 30 June 2023 to RMB21.1 million for the six months ended 30 June 2024. Our gross profit margin increased from 23.5% for the six months ended 30 June 2023 to 38.4% for the six months ended 30 June 2024. The increase was mainly attributable to the increase in the sales of Smart PDLC with higher gross profit margins as compared to the sales of other products.

展望二零二四年下半年，我們認為因更多的產品領域逐漸使用本集團產品，未來產品市場份額將會持續擴大。在多元化發展業務以應對挑戰的同時，本集團將在仔細研判後繼續擴張生產線及開展研發項目，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。

財務回顧

收入

截至二零二四年六月三十日止六個月的收入為人民幣54.9百萬元，較二零二三年同期的人民幣33.6百萬元增加人民幣21.3百萬元或63.4%。增加主要是由於智能調光產品的銷售增加。

銷售成本及毛利

截至二零二四年六月三十日止六個月的銷售成本為人民幣33.8百萬元，較二零二三年同期的人民幣25.7百萬元增加人民幣8.1百萬元或31.5%。銷售成本上升主要反映銷量增加。

毛利由截至二零二三年六月三十日止六個月的人民幣7.9百萬元增加人民幣13.2百萬元或170%至截至二零二四年六月三十日止六個月的人民幣21.1百萬元。毛利率由截至二零二三年六月三十日止六個月的23.5%上升至截至二零二四年六月三十日止六個月的38.4%。該增加乃主要由於毛利率較高的智能調光產品的銷售額上升幅度較其他產品高。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and Distribution Expenses

Our selling and distribution expenses were RMB2.0 million for the six months ended 30 June 2024, which represented a decrease of RMB0.4 million, or 16.7%, from RMB2.4 million for the same period in 2023. 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 ratio of selling and distribution expenses to revenue decreased to 3.6% for the six months ended 30 June 2024, as compared to 7.1% for the same period in 2023.

Administrative Expenses

Our administration expenses were RMB10.2 million for the six months ended 30 June 2024, which represented an increase of approximately RMB0.9 million, or 9.7%, from RMB9.3 million for the same period in 2023. The administrative expenses was 18.6% of the revenue for the six months ended 30 June 2024, as compared to 27.6% for the same period in 2023.

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 2024, the Group had outstanding bank loans of approximately RMB40,400,000. 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 run, 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

截至二零二四年六月三十日止六個月，我們的銷售及分銷開支為人民幣2.0百萬元，較二零二三年同期的人民幣2.4百萬元減少人民幣0.4百萬元或16.7%。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。截至二零二四年六月三十日止六個月的銷售及分銷開支佔收入比例下降至3.6%，二零二三年同期為7.1%。

行政開支

截至二零二四年六月三十日止六個月，我們的行政開支為人民幣10.2百萬元，較二零二三年同期的人民幣9.3百萬元增加約人民幣0.9百萬元或9.7%。截至二零二四年六月三十日止六個月的行政開支佔收入的比例為18.6%，而二零二三年同期為27.6%。

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。

於二零二四年六月三十日，本集團未償還銀行貸款約為人民幣40,400,000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 2024, our capital expenditure amounted to RMB1,687,000 (six months ended 30 June 2023: RMB2,614,000) 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 2024, our equity ratio remained stable at 54.6% (31 December 2023: 52.5%).

Capital Commitments

At 30 June 2024, the Group had capital commitments amounting to RMB4,500,000 (31 December 2023: 4,500,000) of capital contribution for equity investment.

Contingent Liabilities

At 30 June 2024, the Group had no significant contingent liabilities (31 December 2023: Nil).

Pledge of Assets

At 30 June 2024, the Group had no pledged deposits (31 December 2023: Nil).

Significant Investments, Acquisitions and Disposals

The Group did not make any material acquisition or disposal of subsidiaries, associated companies and joint ventures, and significant investments during the six months ended 30 June 2024.

資本開支

截至二零二四年六月三十日止六個月，資本開支為人民幣1,687,000元(截至二零二三年六月三十日止六個月：人民幣2,614,000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。於二零二四年六月三十日，我們的產權比率保持穩定在54.6%(二零二三年十二月三十一日：52.5%)。

資本承擔

於二零二四年六月三十日，本集團擁有資本承擔人民幣4,500,000元(二零二三年十二月三十一日：人民幣4,500,000元)用於權益投資出資。

或然負債

於二零二四年六月三十日，本集團沒有重大或然負債(二零二三年十二月三十一日：無)。

資產抵押

於二零二四年六月三十日，本集團並沒有抵押存款(二零二三年十二月三十一日：無)。

重大投資、收購及出售

截至二零二四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，聯營公司及共同控制實體以及重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign Currency Exposure

The Group's principal businesses are located in Mainland China and most of the transactions are conducted in RMB, USD and Euro. 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\$. The Group's exposure to exchange rate risk is limited. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools, if available, to manage its foreign currency exposure.

IMPAIRMENT LOSS ON TRADE RECEIVABLES

The Group has recognised RMB2.5 million as impairment losses charged on overdue trade receivables during the year ended 30 June 2024, where most of the outstanding balances have an ageing of over three years.

Circumstances leading to the recognition of the impairment loss

The Group understands that its customers and their repayment ability have been affected by the adverse business environment and the slow recovery of the economy. The customers of these trade receivables consist of various customers with long aging. The Group has been following up the status to understand the latest development of such customers. As at the date of this report, no subsequent cash settlements of the trade receivables with ageing of over three years was received, of which the management of the Group considered unlikely to be recoverable.

Value of inputs used or key assumptions adopted in the impairment valuation

The Group carried out an assessment on the recoverable amount of trade receivables and estimated the amount of the expected credit loss (the "ECL") of trade receivables.

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、美元及歐元進行。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。故本集團承受之匯率風險有限。本集團將繼續監察外匯狀況，在有需要時會使用對沖工具(如有)管理外匯風險。

應收貿易款項之減值虧損

截至二零二四年六月三十止期間，本集團確認應收貿易款項之減值虧損約人民幣2.5百萬元，當中大部分為超過3年賬齡的未清餘額。

導致確認減值虧損的情況

集團理解其客戶及其償還能力受到不利的商業環境和經濟復蘇緩慢的影響。應收賬款的客戶包括各種長期未償還的客戶。集團一直在跟進這些客戶的狀況，以了解最新的發展情況。截至本報告日期，逾三年未償還的應收貿易款項並沒有任何後續現金結算，集團管理層認為不太可能收回。

減值估值所採用之輸入數據或所採納之主要假設

本集團已對應收貿易款項可收回金額進行評估，並估計應收貿易款項之預期信貸虧損(「預期信貸虧損」)金額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The valuation of trade receivables considered ECL method, in which the ECL is based on the assessments considering exposure at default, probability of default, and expected recovery rates from default, adjusted with forward-looking factor.

The key assumptions and inputs adopted in the estimation of the amount of the ECL of trade receivables valuation are as follow:

- (i) Estimation of exposure at default: For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group adopted simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.
- (ii) Estimation of probability of default: The forecasted probabilities of default of trade receivables as at Valuation Date were based on historical default rates, which were collected from Moody's default study, and forward-looking factor, which was based on regression analysis. Regression input includes GDP growth rate and unemployment rate.
- (iii) Estimation of expected recovery rate: All trade receivables with ageing of over three years are assumed to be fully impaired. Since the customers have outstanding debts which for certain period of time, the recovery probability from these customers is questionable.

As it is the Company's assessment that the recoverable amount of overdue trade receivables of the Group with ageing of over 3 years is nil, ECL was provided. Accordingly, allowance for expected credit losses for trade receivables has been made to the Group's unaudited consolidated financial statement for the six months ended 30 June 2024.

應收貿易款項之估值已考慮預期信貸虧損法，其中預期信貸虧損乃按違約風險、違約概率及預期虧損收回率等考慮因素計算，並已就前瞻性因素調整違約值。

於應收貿易款項估值之預期信貸虧損金額之估計中所採納之主要假設及輸入數據如下：

- (i) 有關違約風險敞口之預測：對於不包含重大融資成分的應收貿易款項或當集團應用不調整重大融資成分效應的實際簡化方法時，集團採用了簡化方法計算預期信貸損失。在簡化方法下，集團不追蹤信用風險的變化，而是根據每個報告日期的終身預期信用損失確認損失準備。集團已建立一個基於其歷史信用損失經驗的預計矩陣，並根據債務人和經濟環境的前瞻性因素進行調整。
- (ii) 有關違約概率之預測：於估值日期應收貿易款項之預計違約概率乃按過往違約率（其從穆迪之違約研究報告收集）及前瞻性因素（其基於回歸分析）為基準。回歸輸入數據包括國內生產總值增長率及失業率。
- (iii) 有關收回率之預測：所有賬齡超過3年的應收貿易款項乃假定為已悉數減值。由於客戶有未償還債務且超過若干時間，該等客戶之可收回機率存疑。

經本公司評估後，於估值日期本集團賬齡超過3年之過期應收貿易款項之可收回金額為零。預期信貸虧損從而計提。因此，應收貿易款項之預期信貸虧損撥備已於本集團截至二零二四年六月三十日止六個月之未經審核綜合財務報表中作出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Valuation Method and Reason for its Adoption

The Group's impairment assessment policy on trade receivables was set out in note 2.3 to the consolidated financial statements of the Company as included in the 2023 Annual Report.

The Group always recognises lifetime ECL for trade receivables and has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECLs on these items by using a provision matrix, grouped by past due status.

In completing the valuation, reference was made to generally accepted approaches to the valuation of trade receivables, as well as IFRS 9 in relation to the disclosure and presentation, recognition and measurement of financial instruments.

估值方法及其採納之理由

本集團對應收貿易款項之減值評估政策載於二零二三年報中所載本公司綜合財務報表附註2.3。

本集團一直就應收貿易款項確認存續期預期信貸虧損，並於國際財務報告準則第9號中應用簡化方法計量存續期預期信貸虧損之虧損撥備。除有大量未償還結餘或信貸減值之債務人外，本集團均採用按逾期狀況分組之撥備矩陣釐定該等項目之預期信貸虧損。

在完成估值時，已參考就應收貿易款項之公認估值方法，及有關金融工具之披露及呈列、確認及計量之國際財務報告準則第9號。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Actions to recover the trade receivables

While each case may have unique circumstances, the Company generally follows a series of steps to recover outstanding payments. Set out below are the usual actions undertaken by the Company:

1. Analysis and Communication
2. Reminder Notices
3. Payment Negotiation
4. Legal Actions
5. Debt Recovery Agencies

It is important to note that the specific actions taken may vary depending on the nature of the debt, the debtor's financial condition, legal considerations and also cost implications in recovering the debts. The Group's priority is to maintain open lines of communication, explore mutually beneficial solutions, and ensure fair treatment of all parties involved.

By following these usual actions, the Group aims to maximise the chances of recovering trade receivables while preserving relationships with our valued clients. Our dedicated team remains committed to resolving outstanding balances promptly and efficiently.

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.

收回應收貿易帳款的行動

雖然每個個案可能都有獨特的情況，但公司通常會採取一系列步驟來收回未付款項。以下為公司通常採取的行動：

1. 分析與溝通
2. 提醒通知
3. 付款協商
4. 法律訴訟
5. 債務追償機構

值得注意的是，所採取的具體行動可能會根據債務的性質、債務人的財務狀況、法律考慮以及追回債務的成本影響而有所不同。集團的首要任務是保持開放的溝通渠道，探索互利的解決方案，並確保所有相關方得到公平對待。

透過遵循這些常規行動，集團旨在最大限度地提高收回貿易應收帳款的機會，同時維護與尊貴客戶的關係。我們的專業團隊始終致力於迅速有效地解決未清餘額。

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 2024 is set out below:

上市日期至二零二四年六月三十日止所得款項淨額的使用情況分析如下所列：

		Planned use of net proceeds as stated in the Prospectus up to 30 June 2024 截至二零二四年六月三十日招股章程所列所得款項淨額的計劃使用情況 HK\$ million 百萬港元	Actual balances of proceeds up to 1 January 2024 截至二零二四年一月一日所得款項實際結餘 HK\$ million 百萬港元	Proceeds used during the six months ended 30 June 2024 截至二零二四年六月三十日止六個月期間所得款項使用 HK\$ million 百萬港元	Actual use of net proceeds up to 30 June 2024 截至二零二四年六月三十日所得款項淨額實際使用情況 HK\$ million 百萬港元	Actual balances of proceeds up to 30 June 2024 截至二零二四年六月三十日所得款項實際結餘 HK\$ million 百萬港元	Expected timeline for unutilized net proceeds 未動用所得款項淨額的預期時間表
Overseas business expansion	海外業務擴張	9.8	-	-	9.8	-	N/A 不適用
Research and development of new materials and products	新材料和新產品研發	21.2	-	-	21.2	-	N/A 不適用
Purchase of machinery and equipment for production of anti-ambient screen	購買用於生產環境光遮蔽螢幕的機器及設備	6.8	-	-	6.8	-	N/A 不適用
Enhancement to wide ITO film	強化寬ITO導電膜	4.3	-	-	4.3	-	N/A 不適用
Sales and marketing effects in the PRC	於中國的銷售及營銷工作	8.7	-	-	8.7	-	N/A 不適用
Project for full automation of production line for Smart Light-adjusting Products	智能調光產品全自動生產線項目	12.0	-	-	12.0	-	N/A 不適用
Establishment and mass production of domestic laser home cinema systems	建立及批量生產國內激光家庭影院系統	3.0	-	-	3.0	-	N/A 不適用
Installation of extra-wide Production line for Smart Light-adjusting Products	安裝智能調光產品超寬生產線	11.5	10.9	1.6	2.2	9.3	by the end of 2024 二零二四年底前
Installation of fully automated production line for pressing of glass	安裝玻璃加工全自動生產線	9.0	4.9	-	4.1	4.9	by the end of 2024 二零二四年底前
Working capital	營運資金	7.3	-	-	7.3	-	N/A 不適用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The business strategies as set out in the Prospectus 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 2024, approximately HK\$79.3 million out of the net proceeds from the Share Offer had been used. The unused net proceeds have been deposited in licensed banks.

The Company intends to apply the net proceeds in the manner consistent with that set out in the Prospectus to the extent appropriate. 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 and the unstable environment and keen competition thereafter. 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 2024 (six months ended 30 June 2023: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, we had a total headcount of 108 full-time employees. The remuneration package of our employees includes a basic salary, allowances and bonuses. The various allowances cover holidays, social security and housing contributions. We make contributions to all mandatory social security and housing provident funds for our employees.

招股章程所載的業務策略乃基於本集團於編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。

於二零二四年六月三十日，已使用股份發售所得款項淨額約79.3百萬港元。未動用的所得款項淨額已存入持牌銀行。

本公司在適當情況下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、不穩定的環境與激烈的競爭的緣故，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二零二四年六月三十日止六個月派付中期股息(二零二三年六月三十日止六個月：無)。

僱員及薪酬政策

於二零二四年六月三十日，我們合共有108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 2024 – unaudited 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Notes 附註	
Revenue	收入	4	54,923
Cost of sales	銷售成本		(33,829)
Gross profit	毛利		21,094
Other income and gains	其他收入及收益	5	1,016
Selling and distribution expenses	銷售及分銷開支		(2,007)
Administrative expenses	行政開支		(10,207)
Finance Costs	財務成本		(974)
Impairment loss on trade receivables	貿易應收款項減值虧損		(2,526)
Interest on lease liabilities	租賃負債利息		(32)
Profit/(Loss) before tax	除稅前溢利/(虧損)	6	6,364
Income tax credit/(expense)	所得稅抵免/(開支)	7	(399)
Profit/(Loss) for the period	本期間溢利/(虧損)		5,965
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:		
Exchange differences on translation of financial statements	換算財務報表的匯兌差額		950
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額		6,915

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 2024 – unaudited 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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	6,725	(3,021)
Non-controlling interests	非控股權益	(760)	63
		5,965	(2,958)
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	7,675	(1,990)
Non-controlling interests	非控股權益	(760)	63
		6,915	(1,927)
Earnings/(Loss) per share	每股盈利/(虧損)	9	
Basic and diluted	基本及攤薄	RMB0.013 人民幣0.013元	RMB(0.006) 人民幣(0.006)元

The notes on pages 34 to 60 form part of this interim financial report.

第34至60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 2024 – unaudited 二零二四年六月三十日 – 未經審核

		Notes 附註	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	67,473	66,904
Deferred tax assets	遞延稅項資產	10	16,553	16,739
Right-of-use assets	使用權資產		1,377	1,426
Intangible assets	無形資產		6,471	6,472
			91,874	91,541
CURRENT ASSETS	流動資產			
Inventories	存貨	11	25,556	15,697
Trade and bills receivables	貿易應收款項及應收票據	12	70,544	82,188
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	52,089	15,403
Pledged bank balances	已抵押銀行結餘		–	28
Cash and cash equivalents	現金及現金等價物		20,859	44,409
			169,048	157,725
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	35,011	28,866
Accruals and other payables	應計費用及其他應付款項		11,940	22,539
Short-term borrowings	短期借貸	15	40,400	11,800
Lease liabilities	租賃負債		77	91
Provision for product warranties	產品質保撥備		872	732
Tax payable	應付稅項		646	1,951
			88,946	65,979

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

30 June 2024 – unaudited 二零二四年六月三十日 – 未經審核

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		80,102	91,746
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		171,976	183,287
NON-CURRENT LIABILITIES	非流動負債			
Long-term borrowings	長期借貸	15	–	18,000
Lease liabilities	租賃負債		1,624	1,601
Deferred income	遞延收入		1,585	1,834
			3,209	21,435
NET ASSETS	資產淨值		168,767	161,852
CAPITAL AND RESERVES	股本及儲備			
Issued capital	已發行股本	16	35,415	35,415
Reserves	儲備		131,387	123,712
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		166,802	159,127
Non-controlling interests	非控股權益		1,965	2,725
TOTAL EQUITY	總權益		168,767	161,852

Mr. Zhang Chao
張超先生
Director
董事

Mr. Du Peng
杜鵬先生
Director
董事

The notes on pages 38 to 64 form part of this interim financial report.

第38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 2024 – unaudited 截至二零二四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											
		Issued capital	Share premium account	Contributed surplus	Statutory reserve fund	Share option reserve	Capital reserves	Fair value reserve of equity investments at FVTOCI 按公平值計入其他全面收益之權益投資的儲備	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 RMB'000 人民幣千元	股份溢價賬 RMB'000 人民幣千元	撥入盈餘 RMB'000 人民幣千元	法定儲備金 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元 (Note 17) (附註17)	資本儲備 RMB'000 人民幣千元	公平值儲備 RMB'000 人民幣千元	匯兌波動儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	35,415	65,163	11,583	13,439	2,836	55,875	(3,000)	(2,164)	21,859	201,006	5,303	206,309
Changes in equity for the six months ended 30 June 2023:	截至二零二三年六月三十日止六個月的權益變動：												
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	(3,021)	(3,021)	63	(2,958)
Other comprehensive income for the period	本期間其他全面收益	-	-	-	-	-	-	-	1,031	-	1,031	-	1,031
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	1,031	(3,021)	(1,990)	63	(1,927)
Acquisition of a subsidiary	收購附屬公司-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of interest from non-controlling shareholder	從非控股股東收購的權益	-	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	(180)	-	-	-	-	(180)	-	(180)
Transfer From Retained Profit	由保留溢利轉出	-	-	-	59	-	-	-	-	(59)	-	-	-
At 30 June 2023	於二零二三年六月三十日	35,415	65,163	11,583	13,498	2,656	55,875	(3,000)	(1,133)	18,779	198,836	5,366	204,202
As at 1 January 2024	於二零二四年一月一日	35,415	65,163	11,583	13,439	2,499	55,875	(3,000)	(2,175)	(19,672)	159,127	2,725	161,852
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月的權益變動：												
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	6,725	6,725	(760)	5,965
Other comprehensive income for the period	本期間其他全面收益	-	-	-	-	-	-	-	950	-	950	-	950
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	950	6,725	7,678	(760)	6,915
Acquisition of a subsidiary	收購附屬公司-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of interest from non-controlling shareholder	從非控股股東收購的權益	-	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	-	-	-	-	-	-	-	-
Transfer From Retained Profit	由保留溢利轉出	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2024	於二零二四年六月三十日	35,415	65,163	11,583	13,439	2,499	55,875	(3,000)	(1,225)	(12,947)	166,802	1,965	168,767

The notes on pages 38 to 64 form part of this interim financial report.

第38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 2024 – unaudited 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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	(33,526)	(11,873)
Investing activities	投資活動		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(1,687)	(2,641)
Decrease/(Increase) in amounts due from related parties	應收關連方款項減少／(增加)	(14)	(938)
Others	其他	16	71
Net cash (used in)/generated from investing activities	投資活動所得／(所用)現金淨額	(1,685)	(3,508)
Financing activities	融資服務		
(Decrease)/Increase in amounts due to related parties	應付關連方款項(減少)／增加	(347)	(1,677)
Proceeds from borrowing	借貸所得款項	12,000	11,000
Repayment of bank borrowings	償還貸款	(1,400)	(16,400)
Principal portion of lease payments	租賃付款的本金部分	(23)	(1,058)
Interest portion of lease liabilities	租賃負債的利息部分	(1)	(243)
Interest paid on borrowings	已付借貸利息	974	(953)
Net cash (used in)/generated from in financing activities	融資活動所得／(所用)現金淨額	11,204	(9,331)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(24,008)	(24,712)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	44,409	59,535
Effect of foreign exchange rates changes	外匯匯率變動影響	458	1,031
Cash and cash equivalents at end of period	期末現金及現金等價物	20,859	35,854

The notes on pages 34 to 60 form part of this interim financial report.

第34至60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 2024 二零二四年六月三十日

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 2024, 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 and the ultimate holding company of the Company are China Shuifa Singyes Energy Holdings Limited (“Shuifa Singyes”) and Shuifa Group Co., Ltd. (“Shuifa Group”), respectively. 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。

截至二零二四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」)從事銷售及安裝錫銦氧化物(「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，本公司的母公司及最終控股公司分別為中國水發興業能源集團有限公司(「水發興業」)及水發集團有限公司(「水發集團」)。水發興業於百慕達註冊成立。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 2024 二零二四年六月三十日

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 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The financial information relating to the financial year ended 31 December 2023 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，並已獲授權於二零二四年八月九日刊發。

除了預期會反映在二零二四年度財務報表之會計政策變動外，中期財務報告乃根據二零二三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2。

中期財務報告所載有關截至二零二三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 2024 二零二四年六月三十日

4. REVENUE AND OPERATING SEGMENT INFORMATION

Operating segment information

The Group's revenue and contribution to consolidated results are mainly derived from its sale of ITO Film, Smart PDLC products, 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.

Disaggregated revenue information

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Type of goods or services	貨品或服務的類別		
Sales of ITO Film	ITO 導電膜	9,062	13,517
Smart PDLC products	智能調光產品	39,966	15,862
LED Display and Projection system	LED 顯示屏與投影系統	–	–
Sales of other products	銷售其他產品	5,895	4,194
Total revenue from contracts with customers	來自客戶合約之總收入	54,923	33,573

4. 收入及經營分部資料

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，無須呈報分部分析。

分類收入資料

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2024 二零二四年六月三十日

4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

Disaggregated revenue information (Continued)

An analysis of revenue is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入	54,923	33,573

Geographical markets

地區市場

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Domestic – Mainland China*	國內 – 中國大陸*	23,873	25,949
Others	其他	31,050	7,624
		54,923	33,573

* 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.

* 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。

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2024 二零二四年六月三十日

4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

4. 收入及經營分部資料 (續)

Timing of revenue recognition

收入確認的時間

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Services transferred over time	服務隨時間轉移	–	–
Goods transferred at a point in time	貨品在某一時點轉移	54,923	33,573
		54,923	33,573

Entity-wide disclosures

整間公司的披露

Geographical information

地區資料

Non-current assets

非流動資產

		30 June 2024 二零二四年 六月三十日		31 December 2023 二零二三年 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*	75,321	100.0	74,802	100.0
Hong Kong	香港	–	–	–	–
		75,321	100.0	74,802	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 2024 二零二四年六月三十日

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:

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:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Customer A	客戶 A	19,440	1,266
Customer B	客戶 B	7,190	341

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2024 二零二四年六月三十日

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Recovery of employee reimbursement expense	收回僱員報銷開支	–	26
Rental income	租金收入	–	415
Government grants*	政府補助*	551	970
Bank interest income	銀行利息收入	16	–
Others	其他	–	(52)
		567	1,359

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

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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Recovery of employee reimbursement expense	收回僱員報銷開支	–	26
Rental income	租金收入	–	415
Government grants*	政府補助*	551	970
Bank interest income	銀行利息收入	16	–
Others	其他	–	(52)
		567	1,359

* 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 2024 二零二四年六月三十日

6. PROFIT / (LOSS) BEFORE TAX

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

6. 除稅前溢利／(虧損)

本集團的除稅前溢利／(虧損)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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Cost of inventories sold	已售存貨成本	33,829	25,698
Employee benefit expense: (including directors' and chief executive's remuneration):	僱員福利開支： (包括董事及行政總裁 薪酬)：		
Wages and salaries	工資及薪金	4,463	4,815
Pension scheme contributions	退休金計劃供款	348	212
Equity-settled share option (reversal)/ expense	以權益結算之購股權(撥回)／ 開支	-	(180)
		4,811	8,321
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)	1,118	760
Depreciation of right-of-use assets (note 10)	使用權資產折舊(附註10)	49	1,134
Research costs	研究成本	3,871	1,798
Interest expense	利息開支	32	243
Auditor's remuneration	核數師酬金	-	-
Impairment loss on trade receivables	貿易應收款項減值虧損	2,526	-
Foreign exchange losses, net	匯兌虧損，淨額	(449)	(192)

NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL REPORT

未經審核中期簡明財務報告附註

30 June 2024 二零二四年六月三十日

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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax – Mainland China	當期稅項 – 中國大陸	–	2
Deferred taxation	遞延稅項	399	(1,162)
		399	(1,160)

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 2024 and 2023.
- (c) During the six months ended 30 June 2024 and 2023, 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 2022 to 9 December 2025 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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax – Mainland China	當期稅項 – 中國大陸	–	2
Deferred taxation	遞延稅項	399	(1,162)
		399	(1,160)

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) 於截至二零二四年及二零二三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) 於截至二零二四年及二零二三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二零二二年十二月九日至二零二五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。

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8. DIVIDENDS

No interim dividend was proposed by the Directors for the six months ended 30 June 2024 and 2023.

No final dividend was declared for the year ended 31 December 2023.

9. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB6,725,000 (six months ended 30 June 2023: loss RMB3,021,000), and the weighted average of 520,000,000 shares (For the six months ended 30 June 2023: 520,000,000 shares) in issue during the six months ended 30 June 2024.

No adjustment has been made to the basic earnings per share amount for the six months ended 30 June 2024 and 2023 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 2024 and 2023.

8. 股息

董事不建議就截至二零二四年及二零二三年六月三十日止六個月派付中期股息。

截至二零二三年十二月三十一日止年度概無宣派末期股息。

9. 每股盈利／（虧損）

每股基本盈利／（虧損）乃根據本公司截至二零二四年六月三十日止六個月普通股權益股東應佔盈利人民幣6,725,000元（截至二零二三年六月三十日止六個月：虧損人民幣3,021,000元）及已發行股份的加權平均數520,000,000股（截至二零二三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二零二四年及二零二三年六月三十日止六個月本公司股份的平均市價，故於截至二零二四年及二零二三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。

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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 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日的賬面值	1,426	66,904
Additions	添置	-	1,687
Depreciation charged for the period (note 6)	期內扣除減值(附註6)	(49)	(1,118)
Carrying amount at 30 June 2024	於二零二四年六月三十日的賬面值	1,377	67,473

11. INVENTORIES

11. 存貨

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	13,084	7,657
Work in progress	在製品	3,979	5,097
Finished goods	產成品	8,493	2,943
		25,556	15,697

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12. TRADE AND BILLS RECEIVABLES

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	154,195	155,339
Impairment	減值	(84,709)	(82,185)
		69,486	73,154
Bills receivables	應收票據	1,058	9,034
		70,544	82,188

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.

12. 貿易應收款項及應收票據

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

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

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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 invoice date and net of loss allowance, is as follows:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	22,623	27,676
3 to 6 months	三至六個月	5,085	11,606
6 to 12 months	六至十二個月	15,555	11,033
1 to 2 years	一至兩年	14,896	16,820
2 to 3 years	兩至三年	12,385	14,854
Over 3 years	三年以上	-	199
		70,544	82,188

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，基於發票日期(扣除減值)的賬齡分析如下：

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13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Prepayments to suppliers	預付供應商款項	48,596	11,497
Deposits	按金	1,811	1,811
Due from related parties	應收關連方款項	1,312	1,327
Other receivables	其他應收款項	370	768
Total	總計	52,089	15,403

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14. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the purchase recognition date, is as follows:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 6 months	六個月內	14,962	16,884
6 to 12 months	六至十二個月	4,327	3,382
1 to 2 years	一至兩年	8,033	1,166
2 to 3 years	兩至三年	748	3,025
Over 3 years	三年以上	7,211	4,409
		35,011	28,866

15. BANK AND OTHER LOANS

During the six months ended 30 June 2024, the Group obtained new bank loans in the amount of RMB12.0 million and repaid bank loans in the amount of RMB1.4 million (six months ended 30 June 2023: New bank loans of RMB16.4 million) The loans bear interest at approximately 4.0% (31 December 2023: 4.9%) per annum.

14. 貿易應付款項

報告期末，基於採購確認日期計算貿易應付款項的賬齡分析如下：

15. 銀行及其他貸款

截至二零二四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12.0百萬元及償還銀行貸款，總值人民幣1.4百萬元（截至二零二三年六月三十日止六個月：獲得新增銀行貸款人民幣16.4百萬元）貸款年利率約4.0%（二零二三年十二月三十一日：4.9）。

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16. SHARE CAPITAL

Shares

		30 June 2024 二零二四年 六月三十日 US\$'000 千美元	31 December 2023 二零二三年 十二月三十一日 US\$'000 千美元
Authorised:	法定:		
10,000,000,000 ordinary shares of US\$0.01 each	10,000,000,000 股每股面值 0.01 美元之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足:		
520,000,000 ordinary shares of US\$0.01 each	520,000,000 股每股面值 0.01 美元 之普通股	5,200	5,200
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Equivalent to approximately	相當於約	37,596	35,415

16. 股本

股份

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17. SHARE OPTION SCHEME

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

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

The Scheme was approved by the Company's shareholders on 17 October 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Please refer to the Group's annual financial statements for the year ended 31 December 2023 for details.

17. 購股權計劃

本公司採納一項購股權計劃(「計劃」)，旨在向為本集團之增長及發展作出貢獻或潛在貢獻之合資格人士(「合資格人士」)提供獎勵及報酬。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士控制的任何公司。

計劃已於二零一七年十月十七日獲本公司股東批准，除非另行註銷或修訂，否則計劃從該日起保持十年的效力。詳情請參閱本集團截至二零二三年十二月三十一日止年度的年度財務報表。

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17. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the six months ended 30 June 2024 and 2023:

17. 購股權計劃(續)

截至二零二四年及二零二三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			
		2024 二零二四年		2023 二零二三年	
		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 股權數量 '000 千份
At 1 January	於一月一日	1.16	4,360	1.16	5,100
Forfeited during the period	期內沒收	1.16	–	1.16	(410)
Surrendered during the period	期內放棄	1.16	–	1.16	–
At 30 June	於六月三十日	1.16	4,360	1.16	4,690

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17. SHARE OPTION SCHEME (Continued)

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

For the six months ended 30 June

截至六月三十日止六個月

Number of options

購股權數量

2024 二零二四年 '000 千份	2023 二零二三年 '000 千份	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
1,452	1,563	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
1,452	1,564	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
1,456	1,563	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
4,360	4,690		

17. 購股權計劃 (續)

於報告期末尚未行使購股權之行使價及行使期如下：

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17. SHARE OPTION SCHEME (Continued)

During the six months ended 30 June 2024, no options (six months ended 30 June 2023, a total of 410,000) were forfeited due to no resignation of grantees and no option (six months ended 30 June 2023: Nil) was cancelled due to the voluntary surrender.

During the six months ended 30 June 2024, the Group did not recognised net reversal of share option expenses due to no forfeiture of share options (six months ended 30 June 2023: RMB180,000).

At the end of the reporting period, the Company had 4,360,000 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 4,360,000 additional ordinary shares of the Company and additional share capital of US\$43,600 (equivalent to approximately RMB317,000 before issue expenses).

As at the date of approval of the interim condensed financial information, the Company had 4,360,000 share options outstanding under the Scheme, which represented approximately 0.84% of the Company's shares in issue as at that date.

18. CONTINGENT LIABILITIES

As at 30 June 2024, the Group had no significant contingent liabilities.

17. 購股權計劃(續)

截至二零二四年六月三十日止六個月，由於沒有承授人辭任，故沒有沒收購股權(截至二零二三年六月三十日止六個月：沒收410,000份)及並無購股權(截至二零二三年六月三十日止六個月：無)被承授人自願放棄。

截至二零二四年六月三十日止六個月，本集團沒有因沒收購股權而確認撥回購股權開支(截至二零二三年六月三十日止六個月：人民幣180,000元)。

於報告期末，本公司根據計劃擁有4,360,000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4,360,000股本公司額外普通股以及額外股本43,600美元(相當於約人民幣317,000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4,360,000份尚未行使之購股權，佔本公司於該日之已發行股份之約0.84%。

18. 或然負債

於二零二四年六月三十日，本集團沒有重大或然負債。

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19. COMMITMENTS

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

19. 承擔

於報告期末，本集團有下列資本承擔：

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for: 已訂約但未撥備:		
Capital contribution for equity investment 權益投資出資	4,500	4,500

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20. RELATED PARTY TRANSACTIONS AND BALANCES

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

Company name	Relationship	公司名稱	關係
Shuifa Singyes	Parent company	水發興業	母公司
Top Access	Fellow subsidiary	Top Access	同系附屬公司
Zhuhai Singyes Green Building Technology Co., Ltd. ("Zhuhai Singyes")	Fellow subsidiary	珠海興業綠色建築科技有限公司 (「珠海興業」)	同系附屬公司
Zhuhai Singyes Energy-saving Technology Co., Ltd. ("Singyes Energy-saving")	Fellow subsidiary	珠海興業節能科技有限公司 (「興業節能」)	同系附屬公司
Hunan Shuifa Xingye Technology Co., Ltd. ("Hunan Shuifa Xingye")	Fellow subsidiary	湖南水發興業科技有限公 (「湖南水發興業」)	同系附屬公司
Shuifa Xingye Energy (Zhuhai) Co., Ltd. ("Shuifa Xingye Energy")	Fellow subsidiary	水發興業能源(珠海) 有限公司(「水發興業能源」)	同系附屬公司
Singyes Engineering (H.K.) Co., Ltd. ("Singyes Engineering (H.K.)")	Fellow subsidiary	香港興業工程有限公司 (「香港興業工程」)	同系附屬公司

20. 關連方交易及結餘

本公司主要關連方的詳情如下：

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20. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

20. 關連方交易及結餘 (續)

Company name	Relationship	公司名稱	關係
Singyes Green Investment (HK) Company Limited (“Singyes Green Investment”)	Fellow subsidiary	興業綠色投資(香港)有限公司(「興業綠色投資」)	同系附屬公司
Shuifa Green Energy Co., Ltd. (“Shuifa Green Energy”)	Fellow subsidiary	水發綠色能源股份有限公司(「水發綠色能源」)	同系附屬公司
Shuifa Xingye Holding Co., Ltd. (“Shuifa Xingye Holding”)	Fellow subsidiary	水發興業控股有限公司(「水發興業控股」)	同系附屬公司
Shandong Shuifa Holding Group Co., Ltd (“Shandong Shuifa Holding”)	Fellow subsidiary	山東水發控股集團有限公司(「山東水發控股」)	同系附屬公司
Shuixing New Energy (Jieyang) Co., Ltd. (“Shuixing New Energy (Jieyang)”)	Fellow subsidiary	水興新能源(揭陽)有限公司(「水興新能源(揭陽)」)	同系附屬公司
Shuixing New Energy (Heyuan) Co., Ltd. (“Shuixing New Energy (Heyuan)”)	Fellow subsidiary	水興新能源(河源)有限公司(「水興新能源(河源)」)	同系附屬公司
Shuifa Xingye Weiling Technology (Zhuhai) Co., Ltd. (“Shuifa Xingye Weiling”)	Fellow subsidiary	水發興業唯領科技(珠海)有限公司(「水發興業唯領」)	同系附屬公司
Sishui Hengrui Decoration Engineering Co., Ltd. (“Sishui Hengrui Decoration Engineering”)	Non-controlling interest	泗水恒瑞裝飾工程有限公司(「泗水恒瑞裝飾工程」)	非控股權益

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20. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

- (a) During the six months ended 30 June 2023, the Group had the following material transactions with its related party:

20. 關連方交易及結餘 (續)

- (a) 於截至二零二三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：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註		
Rental income	租賃收入		
Shuifa Xingye Energy	(i)	369	369
Meal expense	餐費開支		
Singyes Energy-saving	(ii)	580	421
Utility	公共事業		
Singyes Energy-saving	(iii)	1,102	1,339

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20. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) (Continued)

Notes:

- (i) During the six months ended 30 June 2024, the Group leases its machineries and motor vehicles to Shuifa Xingye Energy for rental amounted to RMB369,000 in total (six months ended 30 June 2023: RMB369,000). 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.

20. 關連方交易及結餘 (續)

(a) (續)

附註：

- (i) 於截至二零二四年六月三十日止六個月，本集團向水發興業能源出租機械及汽車，租金合共為人民幣369,000元(截至二零二三年六月三十日止六個月：人民幣369,000)。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。

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20. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

20. 關連方交易及結餘 (續)

(b) Outstanding balances with related parties

(b) 關連方未償還結餘

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Due from the related parties: Non-trade in nature	應收關連方款項: 非貿易性質		
Shuifa Singyes Holdings	水發興業控股	10	25
Shuifa Singyes	水發興業	1,027	1,027
Shuifa Xingye Energy	水發興業能源	100	100
Shuifa Green Energy	水發綠色能源	175	175
		1,312	1,327
Trade receivables	貿易應收款項		
Shuifa Xingye Energy	水發興業能源	2,508	3,801
Shuifa Singyes	水發興業	240	240
Shuixing New Energy (Heyuan)	水發新能源(河源)	53	53
Singyes Energy-saving	興業節能	-	5
Shuifa Xingye Weiling	水發興業唯領	4	4
		2,805	4,103
Due to related parties	應付關連方款項		
Hunan Shuifa Xingye	湖南水發興業	440	440
Shuifa Xingye Holdings	水發興業控股	214	129
Shuifa Xingye Energy	水發興業能源	6,145	6,563
Sishui Hengrui Decoration Engineering	泗水恒瑞裝飾工程	884	884
Shuixing New Energy (Jieyang)	水發新能源(揭陽)	39	39
Singyes Energy-saving	興業節能	1,800	529
		9,522	8,584

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。

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20. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Compensation of key management personnel of the Group

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	283	187
Equity-settled share option (reversal)/expense	以權益結算之購股權(回撥)/開支	-	(132)
		283	55

21. 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.

20. 關連方交易及結餘 (續)

(c) 本集團主要管理人員的薪酬

21. 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。

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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amount 賬面值		Fair value 公平值	
	At 30 June 2024 於 二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於 二零二三年 十二月 RMB'000 人民幣千元	At 30 June 2024 於 二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於 二零二三年 十二月 RMB'000 人民幣千元
Financial assets				
Equity investments designated at fair value through other comprehensive income				
金融資產				
指定按公平值計入其他全面收益之權益投資	-	-	-	-

Management has assessed that the fair values of cash and cash equivalents, short term pledged deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term to maturity at the end of the reporting period.

21. 金融工具的公平值及公平值層級劃分(續)

本集團金融工具之賬面值及公平值(賬面值合理接近公平值的金融工具除外)如下:

管理層已評估現金及現金等價物、短期抵押存款、貿易應收款項、貿易應付款、預付款項中包含的金融資產、存款和其他應收款以及其他應付款和應計項目中包含的金融負債的公平值與其賬面價值相約主要是由於該等工具於報告期末時短期內到期。

22. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 9 August 2024.

22. 批准中期簡明財務資料

中期簡明財務資料於二零二四年八月九日獲董事會批准及授權刊發。

China Shuifa Singyes New Materials Holdings Limited
中國水發興業新材料控股有限公司

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