

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

(Incorporated in the Bermuda with limited liability)  
(於百慕達註冊成立的有限公司)



Stock Code 股份代碼: 8073

2020 中期報告  
INTERIM REPORT

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

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

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

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

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

## 香港聯合交易所有限公司(「聯交所」) GEM的特色

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

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

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

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

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

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Mr. Liu Hongwei (*Chairman*)

#### Independent Non-executive Directors

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

### COMPLIANCE OFFICER

Mr. Sun Jinli

### COMPANY SECRETARY

Ms. Lau Wai Han (*CPA*)

### AUTHORISED REPRESENTATIVES

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

Mr. Liu Hongwei (*Chairman*)  
Mr. Pan Jianguo  
Dr. Li Ling

### 董事會

#### 執行董事

孫金禮先生  
張超先生  
湯立文先生

#### 非執行董事

劉紅維先生(*主席*)

#### 獨立非執行董事

潘建麗女士  
潘建國先生  
李玲博士

### 合規主任

孫金禮先生

### 公司秘書

劉慧嫻女士(*CPA*)

### 授權代表

孫金禮先生  
劉慧嫻女士(*CPA*)

### 審核委員會

潘建麗女士(*主席*)  
潘建國先生  
李玲博士

### 薪酬委員會

潘建國先生(*主席*)  
潘建麗女士  
李玲博士

### 提名委員會

劉紅維先生(*主席*)  
潘建國先生  
李玲博士

## CORPORATE INFORMATION

### 公司資料

#### LEGAL ADVISER

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

#### AUDITOR

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

#### PRINCIPAL BANKERS

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

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### HEADQUARTER IN THE PRC

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### 法律顧問

麥振興律師事務所  
香港  
中環遮打道10號  
太子大廈13樓1309室

#### 核數師

安永會計師事務所  
香港  
中環添美道1號  
中信大廈22樓

#### 主要往來銀行

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

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 中國總部

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

#### 香港主要營業地點

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

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL SHARE REGISTRAR

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

#### HONG KONG SHARE REGISTRAR

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

#### COMPANY'S WEBSITE

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

#### STOCK CODE

8073

#### 主要股份過戶登記處

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 公司網站

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

#### 股份代號

8073

# CORPORATE GOVERNANCE

## 企業管治

### OVERVIEW

The Board recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Directors consider that the Company has applied the principles and complied with all the applicable code provisions set out in the code provisions of the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules during the six months ended 30 June 2020 and up to the date of this report (the “Relevant Period”).

### CODE OF CONDUCT FOR DIRECTORS’ SECURITIES TRANSACTIONS

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

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

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

### 概覽

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，本公司於截至二零二零年六月三十日止六個月及直至本報告日期（「有關期間」）已應用GEM上市規則附錄15載列之企業管治守則載列之原則及遵守當中載列之所有適用守則條文。

### 董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48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，且所有董事已認彼等於有關期間一直遵守本公司採納之有關董事證券交易之規定交易準則及行守則。

### 購買、出售或贖回本公司之上市證券

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



#### 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 2020. This report has been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting principles and practices adopted by the Group and that adequate disclosure has been made.

#### 審核委員會

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

審核委員會成員包括三名獨立非執行董事潘建麗女士、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二零二零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

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 period ended 30 June 2020, a total of 5,560,000 options (30 June 2019: Nil) were forfeited due to the resignation of grantees and a total of 700,000 options (30 June 2019: Nil) were surrendered by a guarantee. As at the date of this Report, 9,440,000 share options has been granted under the Share Option Scheme to entitle the holders of these share options to subscribe for a total 9,440,000 Shares, representing 1.815% of the issued Shares of the Company.

Further details of the Share Option Scheme are set out in note 18 to the interim condensed consolidated financial statements.

#### Maximum entitlement of each Eligible Participant

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

#### 購股權計劃項下可發行的股份總數

於二零一八年一月三十一日，根據該計劃授出了認購本公司股本中總額為21,000,000股每股面值0.01美元之購股權，行使價為每股1.16港元。截至二零二零年六月三十日止期間，由於承授人辭任，合共沒收5,560,000份購股權(二零一九年六月三十日：無)，一名承受人合共放棄700,000份購股權(二零一九年六月三十日：無)。於本報告日期，根據購股權計劃已授出9,440,000份購股權可賦予購股權持有人認購總共9,440,000股股份的權利，即佔本公司已發行股份的1.815%。

購股權計劃的進一步詳情載於中期簡明合併財務報表附註18。

#### 各合資格參與人可認購的股份數目上限

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

## OTHER INFORMATION

### 其他資料

#### Time of exercise of option

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

#### Acceptance of offers

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

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

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

#### 購股權的行使時間

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

#### 接納要約

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

#### 行使購股權的每股股份行使價

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



## OTHER INFORMATION

### 其他資料

#### 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.

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

As at 30 June 2020, 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:

#### 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。

#### 主要股東於股份及相關股份的權益及淡倉

於二零二零年六月三十日，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：



## OTHER INFORMATION

### 其他資料

#### Long position in the Shares

#### 於股份的好倉

Name of shareholders 股東名稱	Capacity/ Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比 (Note 4) (附註4)
Top Access Management Limited (“Top Access”)	Beneficial owner 實益擁有人	324,324,325	62.37%
China Shuifa Singyes Energy Holdings Limited (formerly known as China Singyes Solar Technologies Holdings Limited, “Shuifa Singyes”) 中國水發興業能源集團有限公司(前稱中國興業 太陽能技術控股有限公司·「水發興業」)	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	324,324,325	62.37%
Water Development (HK) Holdings Co., Limited (“Water Development (HK)”) 水發集團(香港)控股有限公司(「水發集團(香港)」)	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	324,324,325	62.37%
Shuifa Energy Group Co., Ltd. (“Shuifa Energy”) 水發能源集團有限公司(「水發能源」)	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	324,324,325	62.37%
Shuifa Group Co., Ltd. (“Shuifa Group”) 水發集團有限公司(「水發集團」)	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	324,324,325	62.37%
AMATA Limited	Beneficial owner 實益擁有人	40,000,000	7.69%
Mr. Luo Jingxi 羅靜熙先生	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	40,000,000	7.69%
Kunlun Holdings Group Limited 昆侖控股集團有限公司	Beneficial owner 實益擁有人	26,021,206	5.00%

## OTHER INFORMATION

### 其他資料

#### Notes:

1. The entire issued share capital of Top Access is legally and beneficially owned by Shuifa Singyes, which is deemed to be interested in the Shares held by Top Access under Part XV of the SFO.
2. Water Development (HK) is the legal and beneficial owner of 1,687,008,585 shares of Shuifa Singyes, representing approximately 66.92% of the issued share capital of Shuifa Singyes. Water Development (HK) is beneficially and wholly-owned by Shuifu Energy, which is in turn beneficially and wholly-owned by Shuifu Group. As such, each of Water Development (HK), Shuifu Energy and Shuifu Group is deemed to be interested in the Shares to which Shuifa Singyes is interested in (through its shareholding in Top Access) under Part XV of the SFO.
3. AMATA Limited is legally and beneficially owned by Mr. Luo Jingxi, Mr. Hua Jianjun, Mr. Zhong Qibo and Mr. He Qiangmin as to 39%, 27%, 20% and 14% respectively. Mr. Luo Jingxi is deemed to be interested in the Shares held by AMATA Limited under Part XV of the SFO.
4. The percentage is calculated on the basis of 520,000,000 Shares in issue as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, 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.

#### 附註：

1. Top Access的全部已發行股本由水發興業合法及實益擁有，根據證券及期貨條例第XV部，水發興業被視為於Top Access持有之股份中擁有權益。
2. 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，佔水發興業已發行股本之約66.92%。水發集團(香港)由水發能源實益及全資擁有，而水發能源由水發集團實益及全資擁有。因此，根據證券及期貨條例第XV部，水發集團(香港)、水發能源及水發集團均被視為於水發興業擁有權益(透過其於Top Access之股權)之股份中擁有權益。
3. AMATA Limited分別由羅靜熙先生、華建軍先生、鍾啟波先生及何強民先生合法及實益擁有39%、27%、20%及14%。根據證券及期貨條例第XV部，羅靜熙先生被視為於AMATA Limited持有的股份中擁有權益。
4. 該百分比乃根據於二零二零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，於二零二零年六月三十日，根據本公司根據證券及期貨條例第336條所存置的權益登記冊，除其權益已載於下文「董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一節的董事及最高行政人員外，概無人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文須予披露的任何權益或淡倉。

## OTHER INFORMATION

### 其他資料

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

As at 30 June 2020, so far as the Directors are aware, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, have been notified to the Company and the Stock Exchange, are as follows:

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

Name of Director(s)	Capacity/Nature of Interests	Number of Shares held	Approximate percentage of total registered share capital 佔註冊股本總額之概約百分比 (Note 3) (附註3)
董事名稱	身份／權益性質	所持股份數目	

Mr. Liu Hongwei  
劉紅維先生

Interest of a controlled corporation  
受控法團權益

203,802,750  
(Note 2)  
(附註2)

8.08%

#### 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.

#### 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。

## 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

於二零二零年六月三十日，就董事所知，董事及本公司最高行政人員於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)，或已載入本公司根據證券及期貨條例第352條所存置的登記冊內的權益及淡倉，或須根據GEM上市規則第5.46至5.67條已知會本公司及聯交所的權益及淡倉如下：

### 於水發興業股份的好倉(附註1)



## OTHER INFORMATION

### 其他資料

2. 203,802,750 shares of Shuifa Singyes are held by Strong Eagle Holdings Ltd., whose share capital is 53% owned by Mr. Liu Hongwei (the non-executive Director and Chairman of the Company). Mr. Liu Hongwei is deemed to be interested in these shares by virtue of the SFO.
3. The percentage is calculated on the basis of 2,521,081,780 shares in issue of Shuifa Singyes as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which was taken or deemed to have under such provisions of the SFO), or which was required to be recorded pursuant to Section 352 of the SFO, or as otherwise required pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

## RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

2. 203,802,750股水發興業股份由 Strong Eagle Holdings Ltd.持有，而本公司非執行董事兼主席劉紅維先生持有 Strong Eagle Holdings Ltd.股本之53%。根據證券及期貨條例，劉紅維先生被視為於該等股份中持有權益。
3. 該百分比乃根據於二零二零年六月三十日水發興業已發行2,521,081,780股股份計算。

除上文所披露者外，於二零二零年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例條文被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條記錄的任何權益或淡倉，或須根據GEM上市規則第5.46條至5.68條另行知會本公司及聯交所的任何權益或淡倉。

## 收購股份或債權證的權利

除上文「董事及最高行政人員於本公司及其相聯法團股份、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。



## OTHER INFORMATION

### 其他資料

#### INTEREST IN COMPETING BUSINESSES

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

Shuifa Singyes has confirmed to the Company that during the six months ended 30 June 2020 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 2020 and up to the date of this report, none of the Directors, the controlling shareholders of the Company or their respective close associates (as defined under the GEM Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group and any other conflicts of interest with the Group.

#### 於競爭業務的權益

本公司控股股東(定義見GEM上市規則)水發興業已以本公司為受益人訂立日期為二零一七年六月二十三日的非競爭契據(「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業務或收購或於當中持有任何權利或權益或以其他方式牽涉其中(在各情況下不論作為股東、合夥人、代理人或其他身份及不論為換取溢利、回報或其他利益)。

水發興業已向本公司確認，截至二零二零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)已遵守非競爭契據所載的承諾。

截至二零二零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 Light-adjusting Film, Smart Light-adjusting Glass and Smart Light-adjusting Projection System. The Group uses ITO film as one of the main materials for the development of downstream products, namely: (i) polymer dispersed liquid crystal film (i.e. Smart Light-adjusting Film); (ii) electronically switchable glass (i.e. Smart Light-adjusting Glass); and (iii) Smart Light-adjusting Projection System. The Group is one of the few integrated manufacturers in the PRC which produces and sells ITO film as well as a range of related downstream products.

As a result of the Coronavirus disease 2019 (COVID-19) outbreak in China in December 2019, the delivery of certain sales orders was delayed because many of our customers had only resumed operation in March and April 2020. The sales volume during the six months ended 30 June 2020 has dropped compared to the same period in 2019 mainly because our business in the first quarter of 2020 was negatively affected by the COVID-19 epidemic and related measures imposed in China.

**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 RMB21,538,000 for the six months ended 30 June 2020, which represented a decrease of RMB5,469,000 or 20.3%, from RMB27,007,000 for the same period in 2019.

### 業務回顧

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

由於中國於二零一九年十二月爆發二零一九新型冠狀病毒(COVID-19)，我們的許多客戶僅於二零二零年三月至四月方恢復運營，若干銷售訂單的交付因而延遲。截至二零二零年六月三十日止六個月的銷量與二零一九年同期相比大幅下降，乃主要由於受COVID-19疫情及中國實施的相關措施的影響，我們二零二零年第一季度的業務受到負面影響。

**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。截至二零二零年六月三十日止六個月的ITO導電膜銷售收入為人民幣21,538,000元，較二零一九年同期的人民幣27,007,000元減少人民幣5,469,000元或20.3%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

**Smart Light-adjusting Film** is made from the integration of ITO film (which we manufacture in-house) and polymer dispersed liquid crystals. Smart Light-adjusting Film can be switched from a milky, cloudy, translucent and opaque state into a colourless and transparent state when electricity is applied to it, and may be applied to windows and glass to control the passing-through of light. Our Smart Light-adjusting Film customers are primarily construction companies and contractors of developers. Revenue from sales of Smart Light-adjusting Film was RMB14,228,000 for the six months ended 30 June 2020, which represented a decrease of RMB10,580,000 or 42.6%, from RMB24,808,000 for the same period in 2019.

**Smart Light-adjusting Glass** is manufactured by placing a layer of Smart Light-adjusting Film between two layers of glass. Smart Light-adjusting Glass permits a user to control the permeability of light through the glass by adjusting the voltage of electricity voltage applied to the Smart Light-adjusting Film fixed therein. Our Smart Light-adjusting Glass customers are primarily construction companies and contractors of developers. Revenue from sales of Smart Light-adjusting Glass was RMB4,977,000 for the six months ended 30 June 2020, which represented a decrease of RMB1,409,000 or 22.1%, from RMB6,386,000 for the same period in 2019.

**Smart Light-adjusting Projection System** makes use of project technology to project visual images onto projection screens. Such projection screens are manufactured using Smart Light-adjusting Products which is opaque when no power source is applied to it. Our Smart Light-adjust Projection System customers are primarily construction companies and commercial users. Revenue from sales of Smart Light-adjusting Projection System was RMB42,000 for the six months ended 30 June 2020, comparing to RMB140,000 for the same period in 2019.

**Others** include sales of other materials and products. The aggregated revenue from others was RMB4,510,000 for the six months ended 30 June 2020, which represented a decrease of RMB1,119,000 or 19.9%, from RMB5,629,000 for the same period in 2019.

**智能調光膜**透過整合我們內部生產的ITO導電膜及聚合物分散液晶而製成。通電後，智能調光膜可由乳白色、朦朧、半透明及不透明狀調節成無色及透明狀，可用於窗戶及玻璃，以控制光線穿透。我們的智能調光膜客戶主要為建築公司及開發商的承包商。截至二零二零年六月三十日止六個月的智能調光膜銷售收入為人民幣14,228,000元，較二零一九年同期的人民幣24,808,000元減少人民幣10,580,000元或42.6%。

**智能調光玻璃**透過在兩層玻璃中間放置一層智能調光膜而製成。智能調光玻璃允許用戶透過調節應用於智能調光玻璃內部的智能調光膜的電壓控制透光性。我們的智能調光玻璃客戶主要為建築公司及開發商的承包商。截至二零二零年六月三十日止六個月的智能調光玻璃銷售收入為人民幣4,977,000元，較二零一九年同期的人民幣6,386,000元減少人民幣1,409,000元或22.1%。

**智能調光投影系統**利用投影技術將視覺影像投影至投影屏上。投影屏使用智能調光產品製成，智能調光產品在斷電時呈不透明狀態。我們智能調光投影系統的客戶主要為建築公司及商業用戶。截至二零二零年六月三十日止六個月的智能調光投影系統銷售收入為人民幣42,000元，而二零一九年同期為人民幣140,000元。

**其他**包括其他材料及產品銷售。截至二零二零年六月三十日止六個月，其他的總收入為人民幣4,510,000元，較二零一九年同期的人民幣5,629,000元減少人民幣1,119,000元或19.9%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Our Group strives to manufacture and supply high quality products to our customers, and our Directors believe that our Group is a reputable supplier of ITO film and related downstream products in the PRC. Our key operating subsidiary was ranked as a leading manufacturer of Smart Light-adjusting Products in the PRC in terms of market share by revenue. Because of the aforesaid COVID-19 impact on our business, the Group recorded a decrease of RMB3,762,000 or 60.1% in profit attributable to owners of the Company, which amounted to RMB2,497,000 for the six months ended 30 June 2020, comparing to RMB6,259,000 for the same period in 2019.

### OUTLOOK AND PROSPECTS

Our Directors believe that, as a market participant which is active in the technology sector, it is crucial for the business of our Group to devote substantial resources towards research and development (including identifying new materials and applications) which will advance or sustain its competitiveness in light of evolving market trends and customer preferences and needs. Further, our Directors believe that our Group's current market leading positions in the PRC by market share relating to its ITO film and Smart Light-adjusting products is testimonial of sufficient market demand for its products. It is believed that the industry is now recovering from the COVID-19 crisis, our Group has been cautiously expanding its production lines and carrying out research and development projects to cater the expected demand in the future.

Although our first quarterly results have been affected due to the COVID-19 epidemic, our sales has gradually returned to a normal volume since the beginning of the second quarter given that the COVID-19 outbreak has come under control in China since April 2020. Our business has been recovering since the second quarter and our cash flow remains steady. The impact brought by COVID-19 epidemic on the market is continuing, our Directors will closely monitor the development of the situation, maintain a prudent and stable strategy and react proactively to overcome the hard times.

本集團致力於製造及向客戶供應優質產品，董事相信本集團是中國ITO導電膜及相關下游產品的知名供應商。按收入所佔市場份額計算，我們的主要營運附屬公司在中國智能調光產品製造商中名列前茅。由於上述COVID-19影響我們的業務，本集團截至二零二零年六月三十日止六個月錄得本公司擁有人應佔溢利人民幣2,497,000元，較二零一九年同期的人民幣6,259,000元減少人民幣3,762,000元或60.1%。

### 前景及展望

我們董事認為，作為活躍於技術行業的市場參與者之一，將大量資源投入到研發(包括識別新材料及應用)對本集團的業務至關重要，有鑒於不斷變化的市場趨勢以及客戶偏好及需求，此舉將提升或保持本集團的競爭力。此外，我們董事相信，按與本集團ITO導電膜及智能調光產品有關的市場份額計，本集團目前的市場領導地位佐證了其產品的充足市場需求。本集團認為該行業正在從COVID-19危機中恢復過來，本集團一直謹慎地擴大其生產線，並開展研發項目來滿足未來的預期需求。

儘管由於COVID-19疫情，我們第一季度的業績受到影響，但鑒於COVID-19疫情自二零二零年四月起在中國得到控制，我們的銷量自第二季度開始以來已逐漸恢復至正常水平。自第二季度以來，我們的業務逐漸復蘇，我們的現金流量保持穩定。COVID-19疫情對市場的影響仍在繼續，我們的董事將密切監視局勢的發展，保持審慎及穩定的策略，並積極應對困境。



### FINANCIAL REVIEW

#### Revenue

Our revenue was RMB45,295,000 for the six months ended 30 June 2020, which represented a decrease of RMB18,675,000, or 29.2% from RMB63,970,000 for the same period in 2019. The decrease was primarily attributable to the delay in delivery of sales order of ITO film and Smart Light-adjusting Film as a result of the COVID-19 outbreak.

#### Cost of sales and Gross Profit

Our cost of sales was RMB33,594,000 for the six months ended 30 June 2020, which represented a decrease of RMB6,727,000, or 16.7%, from RMB40,321,000 for the same period in 2019. The decrease in cost of sales mainly reflected the decrease in sales.

Our gross profit decreased by RMB11,948,000 or 50.5%, from RMB23,649,000 for the six months ended 30 June 2019 to RMB11,701,000 for the six months ended 30 June 2020. Our gross profit margin decreased from 37.0% for the six months ended 30 June 2019 to 25.8% for the six months ended 30 June 2020. The decrease was because of (i) the change in sales mix, of which the proportion of revenue from sales of ITO film (being less profitable than Smart Light-adjusting products) relative to total revenue has increased; and (ii) the higher pre-unit fixed costs charged to cost of sales as a result of the decrease in production volume in the first quarter of 2020. Starting from April 2020, our production capacity has gradually resumed normal and the gross profit margin of each product lines has almost reached the pre-outbreak level.

### 財務回顧

#### 收入

截至二零二零年六月三十日止六個月的收入為人民幣45,295,000元，較二零一九年同期的人民幣63,970,000元減少人民幣18,675,000元或29.2%。該減少主要是由於COVID-19爆發導致ITO導電膜及智能調光膜銷售訂單的延遲交付。

#### 銷售成本及毛利

截至二零二零年六月三十日止六個月的銷售成本為人民幣33,594,000元，較二零一九年同期的人民幣40,321,000元減少人民幣6,727,000元或16.7%。銷售成本減少主要反映銷量的減少。

毛利由截至二零一九年六月三十日止六個月的人民幣23,649,000元減少人民幣11,948,000元或50.5%至截至二零二零年六月三十日止六個月的人民幣11,701,000元。毛利率由截至二零一九年六月三十日止六個月的37.0%下降至截至二零二零年六月三十日止六個月的25.8%。該減少乃由於(i)銷售組合變動，其中銷售ITO導電膜(其利潤率較智能調光產品為低)收入佔總收入的比例有所上升；及(ii)二零二零年第一季度產量減少導致計入銷售成本的每單位固定成本較高。自二零二零年四月起，我們的產能已逐漸恢復正常，各產品線的毛利率已基本達至疫情前水平。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Selling and distribution expenses

Our selling and distribution expenses were RMB3,980,000 for the six months ended 30 June 2020, which represented a decrease of RMB1,094,000, or 21.6%, from RMB5,074,000 for the same period in 2019. These mainly represented remuneration for sales and marketing employees based on sales performances and expenses relating to our marketing efforts in business promotion and participation in exhibitions. The selling and distribution expenses remained relatively stable at 8.8% of the revenue for the six months ended 30 June 2020, as compared to 7.9% for same period in 2019.

#### Administrative expenses

Our administration expenses were RMB12,249,000 for the six months ended 30 June 2020, which represented an increase of approximately RMB1,989,000, or 19.4%, from RMB10,260,000 for the same period in 2019. The increase was mainly attributable to the increase in depreciation resulting from the addition of the production machinery and the increase in research costs for the development of a new material, namely Smart Color-switching Glass. The administrative expenses was 27.0% of the revenue for the six months ended 30 June 2020, as compared to 16.0% for the same period in 2019.

#### 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 2020, our Group did not have any bank borrowings. Going forward, we believe our liquidity requirements will be satisfied using a combination of cash generated from operating activities, bank borrowings and proceeds from the Listing. Our Directors believe that in the long term, our Group's operation will be funded by internally generated cash flows and, if necessary, additional equity and/or debt financing.

#### 銷售及分銷開支

截至二零二零年六月三十日止六個月，我們的銷售及分銷開支為人民幣3,980,000元，較二零一九年同期的人民幣5,074,000元減少人民幣1,094,000元或21.6%。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相關的營銷工作開支。截至二零二零年六月三十日止六個月的銷售及分銷開支保持相對穩定在8.8%，二零一九年同期為7.9%。

#### 行政開支

截至二零二零年六月三十日止六個月，我們的行政開支為人民幣12,249,000元，較二零一九年同期的人民幣10,260,000元增加約人民幣1,989,000元或19.4%。該增加主要由於添置生產機器導致折舊增加以及開發新材料(即智能變色玻璃)的研究成本增加。截至二零二零年六月三十日止六個月的行政開支佔收入的百分比為27.0%，而二零一九年同期為16.0%。

#### 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。

於二零二零年六月三十日，本集團並無任何銀行借貸。展望未來，我們相信，綜合使用營運活動所得現金、銀行借貸及上市之所得款項，我們的流動資金需求將會得到滿足。董事相信，長遠而論，本集團之營運將透過內部所得現金流以及(如必要)額外股本及／或債務融資撥付。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Capital Expenditure

For the six months ended 30 June 2020, our capital expenditure amounted to RMB17,828,000 (six months ended 30 June 2019: RMB221,000) which was mainly for purchase of production machinery and equipment from a number of independent suppliers to expand the productivity of ITO film.

#### Gearing Ratio

Gearing ratio is calculated by dividing the total liabilities by total equity at the end of the reporting period. At 30 June 2020, our gearing ratio remained stable at 24.5% (31 December 2019: 27.7%).

#### Capital Commitments

At 30 June 2020, the Group had capital commitments amounting to RMB6,200,000 (31 December 2019: 13,620,000) for the acquisition of machinery and equity investment.

#### Contingent Liabilities

As at 30 June 2020 and 31 December 2019, Zhuhai Singyes New Materials Company Limited (“Zhuhai New Materials”) was involved in a product quality dispute arising from the ordinary course of business where a customer initiated a proceeding against Zhuhai New Materials to claim a compensation relating to a product quality dispute. As a result of the proceeding, cash at bank of Zhuhai New Materials amounted to RMB10,000,000 (31 December 2019: RMB12,518,000) has been set aside and sealed by a court in the PRC. The directors, based on the advice of the Group’s legal counsel, believe that Zhuhai New Materials has a valid defense against the relevant proceeding and, accordingly, have not provided for any loss arising from the litigation, other than the related legal costs.

#### 資本開支

截至二零二零年六月三十日止六個月，資本開支為人民幣17,828,000元(截至二零一九年六月三十日止六個月：人民幣221,000元)，主要由於為提高ITO導電膜的生產效率自若干獨立供應商購買生產機器及設備。

#### 資產負債比率

資產負債比率乃按報告期末總負債除以總權益計算。於二零二零年六月三十日，我們的資產負債比率保持穩定在24.5% (二零一九年十二月三十一日：27.7%)。

#### 資本承擔

於二零二零年六月三十日，本集團擁有資本承擔人民幣6,200,000元(二零一九年十二月三十一日：人民幣13,620,000元)用於購買機器及權益投資。

#### 或然負債

於二零二零年六月三十日及二零一九年十二月三十一日，珠海興業新材料科技有限公司(「珠海新材料」)於日常生產經營中遭遇產品質量糾紛，客戶對珠海新材料提起訴訟，要求就產品質量糾紛作出賠償。由於該訴訟，珠海新材料銀行現金人民幣10,000,000元(二零一九年十二月三十一日：人民幣12,518,000元)已由中國法院撥出並凍結。根據本集團法律顧問之意見，董事相信珠海新材料可對相關訴訟提出有力抗辯，因此，除相關法律費用外，並無就訴訟所產生之任何虧損作出撥備。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Pledge of assets

At 30 June 2020, the Group had pledged deposits amounting to RMB10,020,000 (31 December 2019: RMB12,538,000) which was mainly the sealed cash at bank as a result of the proceeding as disclosed under the section “Contingent Liabilities” above.

#### Significant Investments, Acquisitions and Disposals

During the six months ended 30 June 2020, the Group did not make any material acquisition or disposal of subsidiaries and associated companies and significant investments.

#### Foreign Currency Exposure

The Group's principal businesses are located in Mainland China and most of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for those of the overseas subsidiary in Hong Kong and the Company whose functional currency is HK\$. Foreign currency exposure mainly arises from intra-company balance denominated in HK\$ as recorded by Zhuhai New Materials. At 30 June 2020, Zhuhai New Materials recorded an amount due to the Company of RMB59,568,000 (31 December 2019: RMB58,743,000) denominated in HK\$. If RMB strengthens/weakens against HK\$ as a reasonable possible change of 5%, the profit before tax of the Group will increase/decrease by approximately RMB2,978,000 (for the year ended 31 December 2019: RMB2,937,000), correspondingly.

#### USE OF PROCEEDS FROM THE LISTING

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

#### 資產抵押

於二零二零年六月三十日，本集團擁有抵押按金約人民幣10,020,000元(二零一九年十二月三十一日：人民幣12,538,000元)，主要為上文「或然負債」一節所披露的訴訟導致的銀行凍結現金。

#### 重大投資、收購及出售

截至二零二零年六月三十日止六個月，本集團並無進行任何重大收購或出售附屬公司及聯營公司以及重大投資。

#### 外幣風險

本集團的主要業務位於中國內地，大部分交易以人民幣進行。本集團大部分資產及負債以人民幣計值，惟於香港的海外附屬公司及本公司的功能貨幣為港元。外幣風險主要產生自珠海新材料錄得之以港元計值之集團內公司間結餘。於二零二零年六月三十日，珠海新材料錄得之以港元計值之應付本公司款項人民幣59,568,000元(二零一九年十二月三十一日：人民幣58,743,000元)。倘按可能合理變動人民幣兌港元走強／走弱5%，則本集團之除稅前溢利將相應增加／減少約人民幣2,978,000元(截至二零一九年十二月三十一日止年度：人民幣2,937,000元)。

#### 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 2020 is set out below:

上市日期至二零二零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 2020 截至二零二零年 六月三十日 招股章程所列 所得款項淨額的 計劃使用情況 HK\$ million 百萬港元	Actual use of net proceeds up to 30 June 2020 截至二零二零年 六月三十日所得款 項淨額的 實際使用情況 HK\$ million 百萬港元	Actual balances of proceeds up to 30 June 2020 截至二零二零年 六月三十日 所得款項的 實際結餘 HK\$ million 百萬港元
<b>Business Strategy</b>				
<b>業務策略</b>				
Overseas business expansion	海外業務擴張	9.8	5.5	4.3
Research and development of new materials and products	新材料和新產品研發	21.1	16.0	5.1
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	-
Enhancement to wide ITO film	強化寬ITO導電膜	4.3	4.3	-
Working capital	營運資金	7.3	7.3	-
Sales and marketing effects in the PRC	於中國的銷售及營銷工作	8.7	7.7	1.0
Project for full automation of production line for Smart Light-adjusting Products	智能調光產品全自動生產線項目	12.0	12.0	-
Establishment and mass production of domestic laser none cinema systems	建立及批量生產國內激光家庭影院系統	3.0	0.8	2.2
Installation of extra-wide production line for smart Light-adjusting Products	安裝智能調光產品的超寬生產線	11.5	-	11.5
Installation of fully automated production line for pressing of glass	安裝全自動玻璃壓制生產線	9.0	3.0	6.0

## 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 2020, approximately HK\$63.4 million out of the net proceeds from the Share Offer had been used. The unused net proceeds have been deposited in licensed banks.

The Company intends to apply the net proceeds in the manner consistent with that set out in the Prospectus. However, the actual use of proceeds was lower than planned use of proceeds because of the delay in automation and installation of production lines. It has taken more time than expected to look for suitable machinery and equipment producers which could meet our production requirements. 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 2020 (2019: Nil).

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2020, we had a total headcount of 129 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。

於二零二零年六月三十日，已使用股份發售所得款項淨額約63.4百萬港元。未動用的所得款項淨額已存入持牌銀行。

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

#### 股息

董事會不建議就截至二零二零年六月三十日止六個月派付中期股息(二零一九年：無)。

### 僱員及薪酬政策

於二零二零年六月三十日，我們合共有129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。

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 28 to 64, which comprises the condensed consolidated statement of financial position of China Singyes New Materials Holdings Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



致中國興業新材料控股有限公司董事會  
(於百慕達註冊成立的有限公司)

### 緒言

我們已審閱載於第28至64頁之中期財務資料，當中包括中國興業新材料控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二零年六月三十日之簡明合併財務狀況表與截至該日止六個月期間之相關簡明合併損益及其他全面收益表、簡明合併權益變動表及簡明合併現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及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第34號「中期財務報告」（「國際會計準則第34號」）編製中期財務資料之報告。貴公司董事須負責根據國際會計準則第34號編製及呈列中期財務資料。我們的責任是根據我們的審閱對中期財務資料作出結論，並按照協定委聘條款，僅向全體董事會報告，而不作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。



# INDEPENDENT REVIEW REPORT

## 獨立審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

### OTHER MATTER

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months ended 30 June 2019, and the relevant notes disclosed in these condensed consolidated financial statements have not been reviewed in accordance with HK Standard on Review Engagements 2410.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong  
11 August 2020

### 審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，及應用分析和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

### 結論

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

### 其他事宜

在並無對我們的審閱結論作出保留意見的情況下，我們謹請閣下垂注載入該等簡明合併財務報表的截至二零一九年六月三十日止六個月的可供比較簡明合併損益及其他全面收益表、簡明合併權益變動表及簡明合併現金流量表以及相關附註，並未根據香港審閱委聘準則第2410號進行審閱。

**安永會計師事務所**  
執業會計師  
香港  
二零二零年八月十一日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 中期簡明合併損益及其他全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>REVENUE</b>	<b>收入</b>	4	<b>45,295</b>	63,970
Cost of sales	銷售成本		<b>(33,594)</b>	(40,321)
<b>Gross profit</b>	<b>毛利</b>		<b>11,701</b>	23,649
Other income and gains	其他收入及收益	5	<b>3,004</b>	585
Selling and distribution expenses	銷售及分銷開支		<b>(3,980)</b>	(5,074)
Administrative expenses	行政開支		<b>(12,249)</b>	(10,260)
Other expenses	其他開支		<b>(1,351)</b>	(343)
Reversal of impairment loss/(impairment loss) on financial assets	金融資產減值虧損撥回/ (減值虧損)	12	<b>5,605</b>	(270)
Interest on lease liabilities	租賃負債利息		<b>(216)</b>	(255)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>2,514</b>	8,032
Income tax expense	所得稅開支	7	<b>(103)</b>	(1,337)
<b>PROFIT FOR THE PERIOD</b>	<b>本期間溢利</b>		<b>2,411</b>	6,695
OTHER COMPREHENSIVE INCOME:	其他全面收益:			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	不會於後續期間重新分類至損益的其他全面收益:			
Exchange differences on translation of financial statements	換算財務報表的匯兌差額		<b>1,306</b>	156
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>本期間全面收益總額</b>		<b>3,717</b>	6,851

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 中期簡明合併損益及其他全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to:	以下人士應佔溢利：		
Owners of the Company	本公司擁有人	2,497	6,259
Non-controlling interests	非控股權益	(86)	436
		<b>2,411</b>	6,695
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	3,803	6,415
Non-controlling interests	非控股權益	(86)	436
		<b>3,717</b>	6,851
EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔每股盈利		
Basic and diluted	基本及攤薄	9	
		<b>RMB0.005 人民幣0.005元</b>	RMB0.012 人民幣0.012元



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明合併財務狀況表

30 June 2020 二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	78,382	67,183
Right-of-use assets	使用權資產	10	7,909	8,058
Equity investments designated at fair value through other comprehensive income	指定按公平值計入 其他全面收益之權益投資		5,000	5,000
Prepayments in advance	預付款項	13	-	15,116
Deferred tax assets	遞延稅項資產		3,092	3,195
Goodwill	商譽		6,448	6,448
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>100,831</b>	105,000
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	11	32,128	19,231
Trade and bills receivables	應收貿易款項及應收票據	12	133,804	131,652
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	13	12,716	18,747
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產		-	5,000
Pledged bank balances	已抵押銀行結餘		10,020	12,538
Cash and cash equivalents	現金及現金等價物		19,429	26,932
<b>Total current assets</b>	<b>流動資產總額</b>		<b>208,097</b>	214,100
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	14	7,950	19,186
Other payables and accruals	其他應付款項及應計費用	15	30,846	29,106
Lease liabilities	租賃負債	16	3,001	1,738
Tax payable	應付稅項		1,768	4,346
Dividend payable	應付股息		5,443	685
Provision for product warranties	產品質保撥備		1,558	583
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>50,566</b>	55,644

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明合併財務狀況表

30 June 2020 二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>157,531</b>	158,456
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>258,362</b>	263,456
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	16	<b>5,331</b>	6,656
Deferred income	遞延收入		<b>4,834</b>	6,869
Total non-current liabilities	非流動負債總額		<b>10,165</b>	13,525
<b>Net assets</b>	<b>淨資產</b>		<b>248,197</b>	249,931
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	17	<b>35,415</b>	35,415
Reserves	儲備		<b>207,401</b>	209,049
			<b>242,816</b>	244,464
Non-controlling interests	非控股權益		<b>5,381</b>	5,467
<b>Total equity</b>	<b>總權益</b>		<b>248,197</b>	249,931

Mr. Sun Jinli  
孫金禮先生  
Director  
董事

Mr. Zhang Chao  
張超先生  
Director  
董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明合併權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益		Total equity 權益總額
		Issued capital 已發行股本	Share premium account 溢價賬	Contributed surplus 繳入盈餘	Statutory reserve fund 法定儲備金	Share option reserve 購股權儲備	Capital reserves 資本儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Total				
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		(note 17) (附註17)				(note 18) (附註18)								
<b>As at 1 January 2019</b>	<b>於二零一九年一月一日</b>	35,415	85,163	1,721	9,379	2,384	55,567	826	38,513	228,968	5,175	234,143		
Profit for the period	本期間溢利	-	-	-	-	-	-	6,259	6,259	436	6,695			
Other comprehensive loss for the period:	本期間其他全面虧損:													
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	156	-	156	-	156			
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	156	6,259	6,415	436	6,851			
Transfer to contributed surplus	轉撥至繳入盈餘	-	(10,000)	10,000	-	-	-	-	-	-	-			
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	1,288	-	-	1,288	-	1,288			
Final 2018 dividend declared	已宣派二零一八年末期股息	-	-	(5,380)	-	-	-	-	(5,380)	-	(5,380)			
<b>At 30 June 2019 (Unaudited)</b>	<b>於二零一九年六月三十日 (未經審核)</b>	35,415	75,163	6,341	9,379	3,672	55,567	982	44,772	231,291	5,611	236,902		
<b>As at 1 January 2020</b>	<b>於二零二零年一月一日</b>	<b>35,415</b>	<b>75,163</b>	<b>6,341</b>	<b>12,381</b>	<b>3,724</b>	<b>55,567</b>	<b>2,141</b>	<b>53,732</b>	<b>244,464</b>	<b>5,467</b>	<b>249,931</b>		
Profit for the period	本期間溢利	-	-	-	-	-	-	2,497	2,497	(86)	2,411			
Other comprehensive income for the period:	本期間其他全面收益:													
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	1,306	-	1,306	-	1,306			
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	1,306	2,497	3,803	(86)	3,717			
Transfer to contributed surplus*	轉撥至繳入盈餘*	-	(10,000)	10,000	-	-	-	-	-	-	-			
Equity-settled share option arrangements, net of reversal	以權益結算之購股權安排，扣除撥回	-	-	-	-	(693)	-	-	(693)	-	(693)			
Final 2019 dividend declared	已宣派二零一九年末期股息	-	-	(4,758)	-	-	-	-	(4,758)	-	(4,758)			
<b>At 30 June 2020 (Unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>	<b>35,415</b>	<b>65,163</b>	<b>11,583</b>	<b>12,381</b>	<b>3,031</b>	<b>55,567</b>	<b>3,447</b>	<b>56,229</b>	<b>242,816</b>	<b>5,381</b>	<b>248,197</b>		

\* Pursuant to a resolution passed at the general meeting held on 19 June 2020, an amount of RMB10,000,000 was transferred from the share premium account to the contributed surplus. Under the Companies Act 1981 of Bermuda, a company may make distributions to its shareholders out of the contributed surplus under certain circumstances.

\* 根據於二零二零年六月十九日舉行之股東大會上通過之決議案，人民幣10,000,000元之款項已由股份溢價賬轉撥至繳入盈餘。根據百慕達一九八一年公司法，公司可以於若干情況下自繳入盈餘中向其股東作出分派。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明合併現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	<b>2,514</b>	8,032
Adjustments for:	調整如下:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10 <b>6,688</b>	4,271
Depreciation of right-of-use assets	使用權資產折舊	10 <b>1,073</b>	1,053
Unrealised foreign exchange losses	未變現匯兌虧損	<b>1,211</b>	140
Equity-settled share option expense	以權益結算之購股權開支	6 <b>(693)</b>	1,288
Impairment loss/(reversal of impairment loss) on trade receivables	貿易應收款項之減值虧損/(減值虧損撥回)	6 <b>(5,605)</b>	270
Bank interest income	銀行利息收入	<b>(101)</b>	(59)
Interest on lease liabilities	租賃負債利息	<b>216</b>	255
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	5 <b>(1)</b>	-
Deferred income released to profit or loss	撥至損益的遞延收入	<b>(2,351)</b>	(98)
		<b>2,951</b>	15,152
Decrease in trade and bills receivables	貿易應收款項及應收票據減少	<b>3,453</b>	3,085
Increase in inventories	存貨增加	<b>(12,897)</b>	(470)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	<b>9,496</b>	317
Decrease in trade and bills payables	貿易應付款項及應付票據減少	<b>(11,236)</b>	(4,821)
Increase in provision for product warranties, net	產品質保撥備增加，淨額	<b>975</b>	172
Decrease in other payables and accruals	其他應付款項及應計費用減少	<b>(2,158)</b>	(1,044)
Increase in an amount due from a related party	應收關連方款項增加	<b>(46)</b>	-
Increase in an amount due to a related party	應付關連方款項增加	-	914
Cash generated from/(used in) operations	經營所得/(所用)現金	<b>(9,462)</b>	13,305
Income tax paid	已付所得稅	<b>(2,578)</b>	(2,775)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)淨現金流量	<b>(12,040)</b>	10,530

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 中期簡明合併現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(1,301)	(2,859)
Increase in payments in advance	預付款項增加	-	(4,000)
Increase in amounts due from related parties	應收關連方款項增加	(3,419)	(24,055)
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少	5,000	-
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	5	-
Decrease in pledged deposits	抵押存款減少	2,518	-
Receipt of government grants related to assets	收取資產相關之政府補助	316	-
Interest received	已收利息	101	59
Net cash flows from/(used) in investing activities	投資活動所得/(所用)淨現金流量	3,220	(30,855)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Increase in amounts due to related parties	應付關連方款項增加	2,487	2,508
Principal portion of lease payments	租賃付款的本金部分	(986)	(586)
Interest portion of lease liabilities	租賃負債的利息部分	(216)	(122)
Dividends paid	已付股息	-	(5,380)
Net cash flows from/(used) in financing activities	融資活動所得/(所用)淨現金流量	1,285	(3,580)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(7,535)</b>	<b>(23,905)</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	26,932	68,279
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	32	12
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>19,429</b>	<b>44,386</b>

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

30 June 2020 二零二零年六月三十日

### 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 2020 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the sale and installation of Indium Tin Oxide (“ITO”) film, and research and development, production, sale and installation of Smart Light-adjusting Film, Smart Light-adjusting Glass and Smart Light-adjusting Projection System in the mainland of the People’s Republic of China (the “PRC”). There were no significant changes in the nature of the Group’s principal activities during the Period.

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

### 1. 公司資料

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

截至二零二零年六月三十日止六個月(「本期間」),本公司及其附屬公司(統稱為「本集團」)主要於中華人民共和國(「中國」)大陸從事銷售及安裝銦錫氧化物(「ITO」)導電膜,以及智能調光膜、智能調光玻璃及智能調光投影系統的研發、生產、銷售及安裝。於本期間內,本集團主要業務的性質並無重大轉變。

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



## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

### 中期簡明財務資料附註

30 June 2020 二零二零年六月三十日

## 2. BASIS OF PREPARATION

The unaudited interim condensed financial information for the Period has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2019.

## 3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this interim condensed financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised International Financial Reporting Standards for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

The adoption of the above revised standards has had no significant financial effect on the financial position or performance of the Group.

## 2. 呈列基準

本期間未經審核中期簡明財務資料已根據國際會計準則第34號「中期財務報告」編製。未經審核中期簡明財務資料並不包括所有規定須列入年度財務報表的資料及披露，並且應與本集團截至二零一九年十二月三十一日止年度的合併財務報表一併閱讀。

## 3. 會計政策變動

編製本中期簡明財務資料時採納的會計政策與編製本集團截至二零一九年十二月三十一日止年度的年度合併財務報表所採納的會計政策一致，惟於本期間財務報表中首次採用以下經修訂國際財務報告準則。

國際財務報告準則第3號(修訂本)	業務之定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)	利率基準改革
國際會計準則第1號及國際會計準則第8號(修訂本)	重大之定義

採納上述經修訂準則並無對本集團的財務狀況或表現構成重大財務影響。

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

### 中期簡明財務資料附註

30 June 2020 二零二零年六月三十日

#### 4. REVENUE AND OPERATING SEGMENT INFORMATION

An analysis of revenue is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	45,295	63,970

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

##### Type of goods

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
ITO film	ITO導電膜	21,538	27,007
Smart Light-adjusting Film	智能調光膜	14,228	24,808
Smart Light-adjusting Glass	智能調光玻璃	4,977	6,386
Smart Light-adjusting Projection System	智能調光投影系統	41	140
Others	其他	4,511	5,629
Total revenue from contracts with customers	客戶合約收入總額	45,295	63,970

#### 4. 收入及經營分部資料

收入分析如下：

以下載列本集團的客戶合約收入的分解：

##### 貨品的類別

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

### 中期簡明財務資料附註

30 June 2020 二零二零年六月三十日

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

##### Geographical markets

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Domestic – Mainland China*	國內-中國大陸*	42,787	62,829
Others	其他	2,508	1,141
Total revenue from contracts with customers	客戶合約收入總額	45,295	63,970

\* 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.

#### 4. 收入及經營分部資料(續)

##### 地區市場

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

2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
42,787	62,829
2,508	1,141
45,295	63,970

\* 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。

##### Timing of revenue recognition

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Goods transferred at a point in time	貨品在某一時點轉移	45,295	63,970

##### 收入確認的時間

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

2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
45,295	63,970



## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

### 中期簡明財務資料附註

30 June 2020 二零二零年六月三十日

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

##### Operating segment information

The Group's revenue and contribution to consolidated results during the Period and six months ended 30 June 2019 are derived from its sale of ITO Film, Smart Light-adjusting Film, Smart Light-adjusting Glass and Smart Light-adjusting Projection System, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for the purpose of resource allocation and performance assessment. In addition, the principal assets employed by the Group are located in Mainland China. Accordingly, no segment analysis is presented other than entity-wide disclosures.

##### Entity-wide disclosures:

##### Geographical information

##### Non-current assets

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
		(Unaudited)			
		(未經審核)			
Domestic –	國內–中國大陸*				
Mainland China*		89,721	96.7	93,476	96.6
Hong Kong	香港	3,018	3.3	3,329	3.4
		<b>92,739</b>	<b>100.0</b>	<b>96,805</b>	<b>100.0</b>

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

#### 4. 收入及經營分部資料(續)

##### 經營分部資料

本集團於本期間及截至二零一九年六月三十日止六個月的收入及合併業績貢獻來自其銷售ITO導電膜、智能調光膜、智能調光玻璃及智能調光投影系統，其被視為單一可呈報分部，與向本集團高級管理層就分配資源及業績評估呈報內部資料的方式一致。此外，本集團使用的主要資產位於中國大陸。因此，除以整間公司的方式披露外，無須呈報分部分析。

##### 整間公司的披露：

##### 地區資料

##### 非流動資產

\* 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 INTERIM CONDENSED FINANCIAL INFORMATION

### 中期簡明財務資料附註

30 June 2020 二零二零年六月三十日

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

##### Information about a major customer

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	4,624	-

#### 5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Deferred income released to profit or loss	撥至損益的遞延收入	2,351	98
Bank interest income	銀行利息收入	101	59
Government grants*	政府補助*	367	407
Sales of scrap materials	廢料銷售	-	21
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	1	-
Miscellaneous	雜項開支	184	-
		<b>3,004</b>	<b>585</b>

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

#### 4. 收入及經營分部資料(續)

##### 有關一名主要客戶的資料

來自一名主要客戶(個別佔總收入的10%或以上)的收入載列如下:

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

2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
4,624	-

#### 5. 其他收入及收益

其他收入及收益分析如下:

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

2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,351	98
101	59
367	407
-	21
1	-
184	-
<b>3,004</b>	<b>585</b>

\* 概無有關該等補助的未達成條件或或然事件。

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

### 中期簡明財務資料附註

30 June 2020 二零二零年六月三十日

## 6. PROFIT BEFORE TAX

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

## 6. 除稅前溢利

本集團的除稅前溢利乃經扣除/(計入)以下各項後達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	33,594	40,321
Employee benefit expense: (including directors' and chief executive's remuneration):	僱員福利開支： (包括董事及行政總裁薪酬)：		
Wages and salaries	工資及薪金	9,026	8,442
Pension scheme contributions	退休金計劃供款	121	382
Equity-settled share option expense, net of reversal	以權益結算之購股權開支， 扣除撥回	(470)	644
		8,677	9,468
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)	6,688	4,271
Depreciation of right-of-use assets (note 10)	使用權資產折舊(附註10)	1,073	1,053
Research costs	研究成本	4,735	1,825
Interest on lease liabilities	租賃負債利息	216	255
Equity-settled share option expense, net of reversal	以權益結算之購股權開支， 扣除撥回	(223)	644
Minimum lease payments under operating leases	經營租賃項下最低租賃付款	-	23
Auditor's remuneration	核數師酬金	400	400
Impairment loss/(reversal of impairment loss) on trade receivables (note 12)	貿易應收款項之減值虧損/ (減值虧損撥回)(附註12)	(5,605)	270
Foreign exchange losses, net	匯兌虧損·淨額	1,146	308



## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

### 中期簡明財務資料附註

30 June 2020 二零二零年六月三十日

## 7. INCOME TAX

The major components of income tax expense were as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	當期-中國大陸		
Charge for the Period	本期間支出	-	1,478
Deferred	遞延	103	(141)
Total tax charge for the Period	本期間稅項開支總額	103	1,337

Notes:

- (a) Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in Bermuda.
- (b) The applicable corporate income tax (“CIT”) rate for the Hong Kong incorporated subsidiary was 16.5% during the Period and the six months ended 30 June 2019. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the Period and the six months ended 30 June 2019.

## 7. 所得稅

所得稅開支之主要部分如下：

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

2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
-	1,478
103	(141)
103	1,337

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) 於本期間及截至二零一九年六月三十日止六個月，於香港註冊成立的附屬公司的適用企業所得稅（「企業所得稅」）稅率為16.5%。於本期間及截至二零一九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。

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

### 中期簡明財務資料附註

30 June 2020 二零二零年六月三十日

## 7. INCOME TAX (Continued)

Notes: (Continued)

- (c) During the Period and the six months ended 30 June 2019, Zhuhai Singyes New Materials Company Limited was entitled to a preferential PRC CIT rate of 15% as it is accredited as “High and New Technology Enterprise” (“HNTE”) from 28 November 2018 to 28 November 2021. Shenzhen Kangsheng Photoelectric Technology Company Limited was entitled to a preferential PRC CIT rate of 15% as it is accredited as HNTE from 9 December 2019 to 9 December 2022. Yan’an Singyes New Materials Company Limited were entitled to a preferential PRC CIT rate of 10% as they were accredited as small and micro business.

## 8. DIVIDENDS

No interim dividend was proposed by the directors of the Company in respect of the Period (six months ended 30 June 2019: Nil).

The proposed final dividend of HK\$1.0 cents per ordinary share for the year ended 31 December 2019 amounting to RMB4,758,000 was declared in June 2020 and paid in July 2020.

## 7. 所得稅(續)

附註：(續)

- (c) 於本期間及截至二零一九年六月三十日止六個月，由於珠海興業新材料科技有限公司自二零一八年十一月二十八日至二零二一年十一月二十八日被認為高新技術企業(「高新技術企業」)，其有權享有15%的優惠中國企業所得稅稅率。由於深圳市康盛光電科技有限公司自二零一九年十二月九日至二零二二年十二月九日被認為高新技術企業，其有權享有15%的優惠中國企業所得稅稅率。延安興業新材料科技有限公司因其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。

## 8. 股息

本公司董事不建議就本期間派付中期股息(截至二零一九年六月三十日止六個月：無)。

截至二零一九年十二月三十一日止年度之建議末期股息每股普通股1.0港仙(共計金額人民幣4,758,000元)已於二零二零年六月宣派及於二零二零年七月派付。

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### 中期簡明財務資料附註

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the number of ordinary shares of 520,000,000 (For the six months ended 30 June 2019: 520,000,000) in issue during the Period.

No adjustment has been to the basic earnings per share amount for the Period and the six months ended 30 June 2019 in respect of a dilution as the exercise price of the Company's outstanding share options was higher than the average market price of the Company's shares during the Period and the six months ended 30 June 2019.

#### 9. 本公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃根據本公司普通股權益持有人應佔本期間溢利及本期間已發行普通股數目520,000,000股(截至二零一九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本期間及截至二零一九年六月三十日止六個月本公司股份的平均市價，故於本期間及截至二零一九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。

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

#### 10. 物業、廠房及設備、使用權資產

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日之賬面金額	67,183	8,058
Additions	添置	17,828	1,236
Lease modification	租賃變更	-	(312)
Exchange realignment	匯率調整	63	-
Disposal	出售	(4)	-
Depreciation charged for the Period (note 6)	本期間折舊費用(附註6)	(6,688)	(1,073)
Carrying amount at 30 June 2020	於二零二零年六月三十日之賬面金額	78,382	7,909



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#### 11. INVENTORIES

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	22,588	10,835
Work in progress	在製品	3,303	2,988
Finished goods	產成品	6,237	5,408
		<b>32,128</b>	19,231

#### 11. 存貨

#### 12. TRADE AND BILLS RECEIVABLES

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	138,651	142,970
Impairment	減值	(8,331)	(13,936)
		<b>130,320</b>	129,034
Bills receivable	應收票據	3,484	2,618
		<b>133,804</b>	131,652

#### 12. 貿易應收款項及應收票據

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.

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。

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## 12. TRADE AND BILLS RECEIVABLES (Continued)

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

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

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	26,567	38,929
3 to 6 months	三至六個月	11,166	28,136
6 to 12 months	六至十二個月	47,309	19,086
1 to 2 years	一至兩年	25,513	27,906
2 to 3 years	兩至三年	18,563	13,808
Over 3 years	三年以上	4,686	3,787
		<b>133,804</b>	131,652

At 30 June 2020, retentions held by customers for contract works included in trade receivables amounted to approximately RMB3,547,000 (31 December 2019: RMB3,543,000). Retention money receivables are normally collected within two to three years after the completion of the relevant construction work.

## 12. 貿易應收款項及應收票據 (續)

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。

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

於二零二零年六月三十日，貿易應收款項中包括的客戶所持承包工程保留金約為人民幣3,547,000元(二零一九年十二月三十一日：人民幣3,543,000元)，應收質保金一般於相關建築工程完成後二至三年內收取。

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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 credit term and net of impairment, is as follows:

		<b>30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Current	當期	<b>26,566</b>	40,238
Past due within 3 months	逾期3個月內	<b>11,165</b>	26,828
Past due over 3 months	逾期超過3個月	<b>96,073</b>	64,586
		<b>133,804</b>	131,652

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

		<b>2020 二零二零年 RMB'000 人民幣千元</b>	2019 二零一九年 RMB'000 人民幣千元
At beginning of period	於期初	<b>13,936</b>	8,292
Impairment loss/(reversal of impairment loss), net (note 6)	減值虧損/(減值虧損撥回)淨額(附註6)	<b>(5,605)</b>	270
At end of period	於期末	<b>8,331</b>	8,562

## 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(扣除減值)按信貸期計算的賬齡分析如下:

本期間貿易應收款項減值撥備之變動如下:



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### 中期簡明財務資料附註

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#### 12. TRADE AND BILLS RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on historical credit loss experience for groupings of various customer segments with similar loss patterns (i.e., by customer type and profile). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than two years and are not subject to enforcement activity.

#### 12. 貿易應收款項及應收票據 (續)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即按客戶類型及概況劃分)的過往信貸虧損經驗釐定。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，倘貿易應收款項逾期超過兩年，則予以撇銷，且不受強制執行活動規限。

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### 中期簡明財務資料附註

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## 12. TRADE AND BILLS RECEIVABLES (continued)

Set out below is the information about the historical observed default rates on the Group's trade receivables using a provision matrix:

As at 30 June 2020

		Ageing based on the billing date 基於發票日期的賬齡				
		Within 1 year 一年內	1-2 years 一至兩年	2-3 years 兩至三年	Over 3 years 超過三年	Total 總計
Expected credit loss rate	預期信貸虧損率	2.93%	10.06%	9.88%	17.30%	6.01%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	84,017	28,368	20,597	5,669	138,651
Expected credit amount (RMB'000)	預期信貸虧損 (人民幣千元)	2,459	2,855	2,034	983	8,331

As at 31 December 2019

		Ageing based on the billing date 基於發票日期的賬齡				
		Within 1 year 一年內	1-2 years 一至兩年	2-3 years 兩至三年	Over 3 years 超過三年	Total 總計
Expected credit loss rate	預期信貸虧損率	2.60%	15.72%	28.30%	21.76%	9.75%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	85,760	33,113	19,257	4,840	142,970
Expected credit amount (RMB'000)	預期信貸虧損 (人民幣千元)	2,227	5,207	5,449	1,053	13,936

## 12. 貿易應收款項及應收票據 (續)

下表使用撥備矩陣載列有關本集團貿易應收款項過往觀察所得違約率之資料：

於二零二零年六月三十日

於二零一九年十二月三十一日

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### 中期簡明財務資料附註

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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 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
<i>Current portion:</i>			
Prepayments to suppliers	即期部分： 預付供應商款項	6,538	15,332
Deposits	按金	377	436
Due from related parties (note 21(c))	應收關連方款項 (附註21(c))	3,963	498
Other receivables	其他應收款項	1,838	2,481
		<b>12,716</b>	18,747
<i>Non-current portion:</i>			
Prepayments for equipment*	非即期部分： 設備預付款*	-	15,116
Total	總計	<b>12,716</b>	33,863

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

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



## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

### 中期簡明財務資料附註

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#### 14. TRADE PAYABLES

An ageing analysis of the trade payables as at 30 June 2020 and 31 December 2019, based on the purchase recognition date, is as follows:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 6 months	六個月內	3,417	14,292
6 to 12 months	六至十二個月	755	1,167
1 to 2 years	一至兩年	3,275	2,218
2 to 3 years	兩至三年	288	918
Over 3 years	三年以上	215	591
		<b>7,950</b>	<b>19,186</b>

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

#### 14. 貿易應付款項

於二零二零年六月三十日及二零一九年十二月三十一日，基於採購確認日期計算貿易應付款項的賬齡分析如下：

貿易應付款項為免息並通常按三個月期限結算。

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#### 15. OTHER PAYABLES AND ACCRUALS

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Contract liabilities	合約負債	1,576	1,504
Accrued expenses	應計開支	1,258	1,602
Payroll and welfare payable	應付工資及福利	1,713	1,501
Tax and surcharge payables	應付稅項及附加費	20,576	22,476
Payables related to property, plant and equipment	物業、廠房及設備有關之 應付款項	1,937	526
Due to related parties (note 21(c))	應付關連方款項(附註21(c))	3,235	748
Other payables	其他應付款項	551	749
		<b>30,846</b>	<b>29,106</b>

#### 15. 其他應付款項及應計費用

#### 16. LEASE LIABILITIES

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Current	流動	3,001	1,738
Non-current	非流動	5,331	6,656
		<b>8,332</b>	<b>8,394</b>

#### 16. 租賃負債

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## 17. SHARE CAPITAL

### Shares

		<b>30 June 2020 二零二零年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 US\$'000 千美元
Authorised:	法定：		
10,000,000,000 ordinary shares of US\$0.01 each	10,000,000,000股 每股面值0.01美元之普通股	<b>100,000</b>	100,000
Issued and fully paid:	已發行及繳足：		
520,000,000 ordinary shares of US\$0.01 each	520,000,000股 每股面值0.01美元之普通股	<b>5,200</b>	5,200
Equivalent to approximately RMB'000	相當於約人民幣千元	<b>35,415</b>	35,415

## 17. 股本

### 股份



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#### 18. 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 2019 for details.

#### 18. 購股權計劃

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

- (i) (a) 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。有關詳情，請參閱本集團截至二零一九年十二月三十一日止年度的年度財務報表。

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

### 中期簡明財務資料附註

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

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

#### 18. 購股權計劃(續)

本期間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			
		2020 二零二零年		2019 二零一九年	
		Exercise price per share 行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千份	Exercise price per share 行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.16	15,700	1.16	21,000
Forfeited during the period	本期間已沒收	1.16	(5,560)	-	-
Surrendered during the period	本期間已放棄	1.16	(700)	-	-
At 30 June	於六月三十日	1.16	9,440	1.16	21,000

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

於報告期末尚未行使購股權之行使價及行使期如下：

For the six months ended 30 June 截至六月三十日止六個月		Number of options 購股權數目		Exercise price 行使價		Exercise period 行使期	
30 June 2020 二零二零年 六月三十日	30 June 2019 二零一九年 六月三十日	'000 千份	'000 千份	per share HK\$ 每股港元			
3,146	7,000			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
3,146	7,000			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
3,148	7,000			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
9,440	21,000						

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

### 中期簡明財務資料附註

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

During the period ended 30 June 2020, a total of 5,560,000 options (30, June 2019: Nil) were forfeited due to the resignation of grantees and a total of 700,000 options (30, June 2019: Nil) were surrendered by a grantee.

During the Period, the Group recognised share option expenses of RMB899,000 and reversed share option expense of RMB1,592,000 due to the forfeiture of share options, resulting in the net reversal of share option expenses of RMB693,000 during this Period (six months ended 30 June 2019: Share option expenses of RMB1,280,000).

At the end of the reporting period, the Company had 9,440,000 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 9,440,000 additional ordinary shares of the Company and additional share capital of US\$94,400 (equivalent to approximately HK\$732,000 before issue expenses).

As at the date of approval of the interim condensed financial information, the Company had 9,440,000 share options outstanding under the Scheme, which represented approximately 1.815% of the Company's shares in issue as at that date.

#### 18. 購股權計劃(續)

截至二零二零年六月三十日止期間，由於承授人辭任，合共沒收5,560,000份購股權(二零一九年六月三十日：無)，一名承受人合共放棄700,000份購股權(二零一九年六月三十日：無)。

於本期間，本集團確認購股權開支人民幣899,000元，及因沒收購股權而撥回認購股權開支人民幣1,592,000元，導致本期間的購股權開支撥回淨額為人民幣693,000元(截至二零一九年六月三十日止六個月：購股權開支人民幣1,280,000元)。

於報告期末，本公司根據計劃擁有9,440,000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9,440,000股本公司額外普通股以及額外股本94,400美元(相當於約732,000港元未計發行開支)。

於中期簡明財務資料獲批准日期，本公司根據計劃擁有9,440,000份尚未行使之購股權，佔本公司於該日之已發行股份之約1.815%。



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## 19. CONTINGENT LIABILITIES

As at 30 June 2020 and 31 December 2019, Zhuhai New Materials was involved in a product quality dispute arising from the ordinary course of business where a customer initiated a proceeding against Zhuhai New Materials to claim a compensation relating to a product quality dispute. As a result of this lawsuit, cash at bank of Zhuhai New Materials amounted to RMB10,000,000 (31 December 2019: RMB12,518,000) has been set aside and sealed by a court in the PRC. The directors, based on the advice from the Group's legal counsel, believe that Zhuhai New Materials has a valid defence against the lawsuit and, accordingly, have not provided for any loss arising from the litigation, other than the related legal costs.

## 20. COMMITMENTS

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

## 19. 或然負債

於二零二零年六月三十日及二零一九年十二月三十一日，珠海新材料於日常生產經營中遭遇產品質量糾紛，客戶對珠海新材料提起訴訟，要求就產品質量糾紛作出賠償。由於該訴訟，珠海新材料銀行現金人民幣10,000,000元(二零一九年十二月三十一日：人民幣12,518,000元)已由中國法院撥出並凍結。根據本集團法律顧問之意見，董事相信珠海新材料可對該訴訟提出有力抗辯，因此，除相關法律費用外，並無就訴訟所產生之任何虧損作出撥備。

## 20. 承擔

於報告期末，本集團有下列資本承擔：

	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:		
Machinery	1,700	9,120
Capital contribution for equity investment	4,500	4,500
	6,200	13,620

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## 21. RELATED PARTY TRANSACTIONS AND BALANCES

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

Company name	Relationship
Top Access	Parent company
Shuifa Singyes	Intermediate holding company
Zhuhai Singyes Green Building Technology Co., Ltd. ("Zhuhai Singyes")	Fellow subsidiary
Singyes Energy-saving Technologies Co., Ltd. ("Singyes Energy-saving")	Fellow subsidiary
Hunan Singyes Solar Technology Co., Ltd. ("Hunan Singyes")	Fellow subsidiary
Zhuhai Singyes Renewable Energy Co., Ltd ("Singyes Renewable Energy")	Fellow subsidiary
Singyes Engineering (H.K.) Co., Ltd ("Singyes Engineering (H.K.)")	Fellow subsidiary
Shenzhen Anjian Construction Glass Co., Ltd ("Shenzhen Anjian")	Non-controlling Shareholder of a subsidiary

## 21. 關連方交易及結餘

本公司主要關連方之詳情如下：

公司名稱	關係
Top Access	母公司
水發興業	中間控股公司
珠海興業綠色建築 科技有限公司 (「珠海興業」)	同系附屬公司
興業節能科技有限 公司(「興業節能」)	同系附屬公司
湖南興業太陽能科技有 限公司(「湖南興業」)	同系附屬公司
珠海興業新能源科技 有限公司 (「興業新能源」)	同系附屬公司
香港興業工程有限公司 (「香港興業工程」)	同系附屬公司
深圳市安建工程玻璃有 限公司(「深圳安建」)	一間附屬公司 的非控股股東

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

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

		Note	2020	2019
		附註	二零二零年	二零一九年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
<b>Meal expenses:</b>	<b>餐費開支：</b>			
Singyes Energy-saving	興業節能	(ii)	146	135
<b>Sales of goods:</b>	<b>銷售貨品：</b>			
Zhuhai Singyes	珠海興業	(iii)	41	—

Notes:

- (i) During the Period, rental fees paid by the Group to Singyes Energy-saving amounted to RMB492,000 (six months ended 30 June 2019: RMB465,000). Upon the adoption of IFRS 16, the above lease contract was recognised and measured as right-of-use asset. The Directors consider that the plant and office rental expenses paid by the Group to Singyes Energy-saving as determined under the tenancy agreement were based on market rates for similar locations.
- (ii) Singyes Energy-saving provides meal services to the employees of the Group at the rate of RMB3 per breakfast per person and RMB11 per lunch/dinner per person as determined under the service agreements. The Directors consider that the rates in respect of the provision of meal services by Singyes Energy-saving were determined on normal commercial terms.
- (iii) The Directors consider that the sale of goods to Zhuhai Singyes was made based on normal commercial terms.

## 21. 關連方交易及結餘 (續)

(a) 於本期間，本集團擁有下列與關連方的重大交易：

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

附註：

- (i) 於本期間，本集團支付予興業節能的租金為人民幣492,000元(截至二零一九年六月三十日止六個月：人民幣465,000元)。經採納國際財務報告準則第16號，上述租賃合約已確認並按使用權資產計量。董事認為，本集團向興業節能支付根據租賃協議釐定的廠房及辦公室租金開支乃基於類似地點的市場費率。
- (ii) 興業節能向本集團的僱員提供就餐服務，按服務協議釐定的費率為每人每次早餐人民幣3元及每人每次午餐／晚餐人民幣11元。董事認為，就興業節能提供就餐服務的費率乃按一般商業條款釐定。
- (iii) 董事認為向珠海興業銷售貨品乃按一般商業條款進行。



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

### (b) Other transactions with related parties

## 21. 關連方交易及結餘(續)

### (b) 與關連方的其他交易

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Advances from:</b>	<b>來自以下各方的墊款：</b>		
Shuifa Singyes	水發興業	1,499	3,577
Singyes Energy-saving	興業節能	1,274	-
		<b>2,773</b>	<b>3,577</b>
<b>Repayment of advances from:</b>	<b>下列各方償還墊款：</b>		
Shuifa Singyes	水發興業	-	1,069
Singyes Engineering (H.K.)	香港興業工程	286	-
		<b>286</b>	<b>1,069</b>
<b>Advances to:</b>	<b>墊款予：</b>		
Shenzhen Anjian	深圳安建	1,900	-
Zhuhai Singyes	珠海興業	1,568	109,550
		<b>3,468</b>	<b>109,550</b>
<b>Repayment of advances to:</b>	<b>向以下各方償還墊款：</b>		
Zhuhai Singyes	珠海興業	3	83,934
Shuifa Singyes	水發興業	-	1,561
		<b>3</b>	<b>85,495</b>

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

### (c) Outstanding balances with related parties

## 21. 關連方交易及結餘 (續)

### (c) 關連方未償還結餘

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
<b>Due from the related parties: 應收關連方款項:</b>			
<b>Non-trade in nature 非貿易性質</b>			
Shuifa Singyes 水發興業		-	45
Zhuhai Singyes 珠海興業		1,716	152
Shenzhen Anjian 深圳安建		1,900	-
		<b>3,616</b>	<b>197</b>
<b>Trade in nature 貿易性質</b>			
Zhuhai Singyes 珠海興業		247	201
Singyes Renewable Energy 興業新能源		100	100
		<b>347</b>	<b>301</b>
<b>Due to related parties: 應付關連方款項:</b>			
Hunan Singyes 湖南興業		440	440
Singyes Engineering (H.K.) 香港興業工程		22	308
Shuifa Singyes 水發興業		1,499	-
Singyes Energy-saving 興業節能		1,274	-
		<b>3,235</b>	<b>748</b>

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

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

#### 21. 關連方交易及結餘(續)

##### (d) 本集團主要管理人員的薪酬：

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

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Basic salaries and other benefits	基本薪金及其他福利	551	633
Pension scheme contributions	退休金計劃供款	23	26
Equity-settled share option expense	以權益結算之購股權開支	35	43
		609	702



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## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

## 22. 金融工具的公平值及公平值等級

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

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：

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月 三十一日	二零二零年 六月三十日	二零一九年 十二月 三十一日
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments designated at fair value, through other comprehensive income	指定按公平值計入其他全面收益之權益投資	5,000	5,000	5,000	5,000

Management has assessed that the fair values of cash and cash equivalents, short term pledged deposits, trade receivables, bills receivable, 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 Period.

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、應收票據、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主要是由於該等工具於本期間未到期。

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#### 23. EVENTS AFTER THE REPORTING PERIOD

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

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

The interim condensed financial information was approved and authorised for issue by the board of directors on 11 August 2020.

#### 23. 報告期後事項

於中期簡明財務資料批准日，本集團概無須予披露之報告期後事項。

#### 24. 批准中期簡明財務資料

中期簡明財務資料於二零二零年八月十一日獲董事會批准及授權刊發。

