



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

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

Stock Code 股份代碼：8073

2024
ANNUAL REPORT 年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Du Peng (*Chairman*)
Mr. Zhang Chao
Mr. Zhu Xuping

Non-executive Director

Mr. Zhou Qing

Independent Non-executive Directors

Ms. Pan Jianli
Dr. Li Ling
Mr. Zhang Yumo
(appointed on 31 December 2024)
Mr. Pan Jianguo
(resigned on 31 December 2024)

COMPLIANCE OFFICER

Mr. Du Peng

COMPANY SECRETARY

Mr. Foo Tin Chung, Victor

AUTHORIZED REPRESENTATIVES

Mr. Du Peng
Mr. Foo Tin Chung, Victor

AUDIT COMMITTEE

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

董事會

執行董事

杜鵬先生(主席)
張超先生
朱緒平先生

非執行董事

周青先生

獨立非執行董事

潘建麗女士
李玲博士
張宇模先生
(於二零二四年十二月三十一日委任)
潘建國先生
(於二零二四年十二月三十一日辭任)

合規主任

杜鵬先生

公司秘書

傅天忠先生

授權代表

杜鵬先生
傅天忠先生

審核委員會

潘建麗女士(主席)
李玲博士
張宇模先生

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Du Peng (*Chairman*)
Mr. Zhang Yumo
Dr. Li Ling

LEGAL ADVISOR

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REGISTERED OFFICE

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薪酬委員會

張宇模先生(主席)
潘建麗女士
李玲博士

提名委員會

杜鵬先生(主席)
張宇模先生
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執業會計師
註冊公眾利益實體核數師
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主要往來銀行

中國農業銀行珠海南灣支行
中國工商銀行(亞洲)有限公司

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CORPORATE INFORMATION

公司資料

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STOCK CODE

8073

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股份代號

8073

CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board, I am pleased to present to you the annual results of China Shuifa Singyes New Materials Holdings Limited (the “Company”) and its subsidiaries (the “Group”) for the year ended 31 December 2024.

For the year ended 31 December 2024, the revenue of the Group was approximately RMB109.3 million, representing a year-on-year increase of 28.0%.

BUSINESS DEVELOPMENT

Upholding leading strategic role In 2024, the revenue of Smart PDLC products of the Group was approximately 79.6 million, which enabled this principal business to maintain a leading position in terms of market share in the PRC.

Upholding cost reduction and efficiency improvement The Group had effectively reduce production cost by changing the operation model, developing new products, introducing competitive products and improving production techniques throughout all areas of operations from research and development, procurement to production.

Upholding product market expansion In 2024, the production of motor vehicle films of the Group had been continue to enlarge, which continue to tapping into the motor vehicle sector. Through efforts in recent years, relying on ITO development advantages and years of accumulation and reputation in the industry, the Group has officially joined the supplier system of well-known automotive glass manufacturers, consolidating its position in the industry and laying a good foundation and development prospects.

本人謹代表董事會，欣然提呈中國水發興業新材料控股有限公司（「本公司」）及其附屬公司（「本集團」）截至二零二四年十二月三十一日止之全年業績。

截至二零二四年十二月三十一日止，本集團收入為約人民幣109.3百萬元，同比增加28.0%。

業務發展

堅持首位度引領戰略於二零二四年，本集團智能調光產品收入為約人民幣79.6百萬元，主營業務在國內市場佔有率居於領先地位。

堅持降本增效本集團從研發、採購到生產各個環節，通過改變模式、導入新品、引入競品、技改提升等多種措施手段，有效降低生產成本。

堅持擴大產品市場於二零二四年，本集團繼續擴大汽車膜的生產，繼續全面進軍汽車行業；通過近年努力，憑藉ITO開發優勢及在行業中多年的積累和口碑，本集團正式加入知名汽車玻璃製造商供應商體系，鞏固行業地位，奠定良好基礎和發展前景。

CHAIRMAN'S STATEMENT

主席報告

TECHNOLOGY RESEARCH AND DEVELOPMENT

In 2024, the Group was actively dedicated to research and development and obtained 8 authorized patents during the year, including 3 invention patents and utility models. The Group held more than 100 valid patents. The Group participated in the compilation of two national standards “Intelligent Photochromic Glass for Automobiles – Part 2: Polymer Dispersed Liquid Crystal Light-adjusting Glass” and “Intelligent Photochromic Glass for Automobiles – Part 1: Organic Electrochromic Glass”. The Group led the formulation of the group standard of “Polymer Dispersed Liquid Crystal Light-adjusting Film for Automobiles”, which has been implemented in July 2024. In addition, the Group led the formulation of the group standard of “Polymer Dispersed Liquid Crystal (PDLC) Light-adjusting Thin Film for Construction”, which was released for public consultation in November 2024. The technological innovation and standard formulation have laid a solid foundation for the development of the Group. During the year, the Group was recognized as a national-level specialized, refined, differential and innovative “Little Giants” enterprise, which is the most prestigious honorary title awarded since its establishment. Meanwhile, the Group won the title of “Guangdong Green Factory” by virtue of its green development strategy. The certification of Guangdong Liquid Crystal Functional Materials Engineering Technology Research Center undertaken by the Group successfully passed the 2023 annual evaluation.

技術研發

二零二四年，本集團積極投入研發工作，年內獲得8項專利授權，包含3項發明專利和5項實用新型，現持有有效專利突破100項。參編國家標準《汽車用智能變色玻璃 – 第2部分：聚合物分散液晶調光玻璃》和《汽車用智能變色玻璃 – 第1部分：有機電致變色玻璃》兩項。牽頭制定的《汽車用聚合物分散液晶調光膜》團體標準已於二零二四年七月實施。牽頭制定的《建築用聚合物分散液晶(PDLC)調光薄膜技術要求》團體標準已於二零二四年十一月公開徵求意見。技術創新和標準制定工作為本集團發展奠定了堅實的基礎。年內，本集團獲評國家級專精特新「小巨人」企業，是本集團自成立以來獲評獎項含金量最高的榮譽稱號。同時，本集團憑借綠色發展策略，榮獲「廣東省綠色工廠」稱號。本集團承擔的廣東省液晶功能性材料工程技術研究中心資質順利通過二零二三年度評估。



CHAIRMAN'S STATEMENT

主席報告

FUTURE PLANS

Adhering to our new development vision of “prioritizing quality and efficiency”, the Group has always upheld technology research, development and innovation as its strategic support for business operation. On the basis of strengthening technology research and development, we have accelerated the formation of our innovative chain from theory study, experimental development to practical application, striving to transform the research results into production capability so as to consolidate our leading position in the new material industry.

Du Peng
Chairman

21 March 2025

未來規劃

本集團將堅持「質量第一、效益優先、創新為要」的新發展理念，始終將科研創新作為公司經營發展的戰略支撐，在加強科研攻關的基礎上，加快構建從理論研究到實驗開發再到應用推廣的創新鏈，努力將攻關成果轉化為生產力鞏固新材料行業優勢地位。

杜鵬
主席

二零二五年三月二十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group carries out research and development on, and manufactures and sells ITO film, Smart Polymer-Dispersed Liquid Crystals (“PDLC”) products, LED Display and Projection System. The Group uses ITO film as one of the main materials for the development of downstream products, namely: (i) PDLC film (i.e. Smart Light-adjusting Film); and (ii) electronically switchable glass (i.e. Smart Light-adjusting Glass). 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.

For the year ended 31 December 2024, The domestic market has begun to recover slightly, but the pace is still slow. We recorded an increase in both revenue and gross profit margin as compared to the same period 2023.

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 approximately RMB23.0 million for the year ended 31 December 2024, which represented a decrease of approximately RMB3.9 million or approximately 14.5%, from approximately RMB26.9 million for the same period in 2023.

Smart PDLC products include Smart Light-adjusting Film and Smart Light-adjusting Glass. Smart Light-adjusting Film can be switched from a milky, cloudy, translucent and opaque state into a colourless and transparent state when electricity is applied to it, and may be applied to windows and glass to control the passing-through of light. Smart Light-adjusting Glass permits a user to control the permeability of light through the glass by adjusting the voltage of electricity voltage applied to the Smart Light-adjusting Film fixed therein. Our Smart PDLC products customers are primarily construction companies and contractors of developers. Revenue from sales of Smart PDLC products was approximately RMB79.6 million for the year ended 31 December 2024, which represented an increase of approximately RMB30.7 million or approximately 62.8%, from approximately RMB48.9 million for the same period in 2023.

業務回顧

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

於截至二零二四年十二月三十一日止年度，國內市場開始稍為復甦，但速度仍然緩慢。與二零二三年同期相比，我們的銷售額及毛利率均有所上升。

ITO 導電膜可以應用於多種產品(包括智能手機、GPS系統及自動櫃員機等其他觸摸屏裝置及設備)。我們的ITO導電膜客戶主要為國內觸摸屏設備製造商。截至二零二四年十二月三十一日止年度的ITO導電膜銷售收入為約人民幣23.0百萬元，較二零二三年同期的約人民幣26.9百萬元減少約人民幣3.9百萬元或約14.5%。

智能調光產品包括智能調光膜及智能調光玻璃。通電後，智能調光膜可由乳白色、朦朧、半透明及不透明狀調節成無色及透明狀，可用於窗戶及玻璃，以控制光線穿透。智能調光玻璃允許用戶透過調節應用於智能調光玻璃內部的智能調光膜的電壓控制透光性。智能調光產品客戶主要為建築公司及開發商的承包商。截至二零二四年十二月三十一日止年度的智能調光產品銷售收入為約人民幣79.6百萬元，較二零二三年同期的約人民幣48.9百萬元增加約人民幣30.7百萬元或約62.8%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Others include sales of other materials and products. The revenue from other products was approximately RMB6.7 million for the year ended 31 December 2024, which represented an decrease of approximately RMB2.5 million, from approximately RMB9.2 million for the same period in 2023.

Our Group strives to manufacture and supply high quality products to our customers, and our Directors believe that our Group is a reputable supplier of ITO film and related downstream products in the PRC. Our key operating subsidiary was ranked as the leading manufacturer of Smart Light-adjusting Products in the PRC in terms of market share by revenue. During the year ended 31 December 2024, our revenue has increased by approximately 28.0% as compared to the same period in 2023. We recorded a profit attributable to owners of the Company of approximately RMB11.4 million for the year ended 31 December 2024, as compared with the loss attributable to owners of the Company of approximately RMB39.8 million for same period in 2023. The profit for the year was mainly resulted from the increase in sales of PDLC products.

其他包括其他材料及產品銷售。截至二零二四年十二月三十一日止年度來自其他產品的收入為約人民幣6.7百萬元，較二零二三年同期的約人民幣9.2百萬元減少約人民幣2.5百萬元。

本集團致力於製造及向客戶供應優質產品，董事相信本集團是中國ITO導電膜及相關下游產品的知名供應商。按收入所佔市場份額計算，我們的主要營運附屬公司在中國智能調光產品製造商中名列前茅。截至二零二四年十二月三十一日止年度，我們的收入較二零二三年同期錄得約28.0%上升。截至二零二四年十二月三十一日止年度，我們錄得本公司擁有人應佔溢利約人民幣11.4百萬元，而二零二三年同期則錄得本公司擁有人應佔虧損約人民幣39.8百萬元。本年度溢利是主要由於智能減光產品銷售的增加引致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK AND PROSPECTS

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

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

FINANCIAL REVIEW

Revenue

Our revenue was approximately RMB109.3 million for the year ended 31 December 2024, which represented an increase of approximately RMB23.9 million, or approximately 28.0% from approximately RMB85.4 million for the same period in 2023. The increase was mainly attributable to the increase of sales volume of smart PDLC products.

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，本集團目前於中國的市場領導地位佐證了其產品的充足市場需求。為應對智能調光產品急速變化的市場環境，本集團已將產品組合多元化發展。

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

財務回顧

收入

截至二零二四年十二月三十一日止年度的收入為約人民幣109.3百萬元，較二零二三年同期的約人民幣85.4百萬元增加約人民幣23.9百萬元或約28.0%。增加主要是由於智能減光產品的銷售量增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales and gross profit

Our cost of sales was approximately RMB66.7 million for the year ended 31 December 2024, which represented a increase of approximately RMB3.8 million or approximately 6.0%, from approximately RMB62.9 million for the same period in 2023. The increase in cost of sales mainly reflected the increase in the production capacity during the year.

Our gross profit increased by approximately RMB20.1 million or approximately 89.3%, from approximately RMB22.5 million for the year ended 31 December 2023 to approximately RMB42.6 million for the year ended 31 December 2024. Our gross profit margin increased from approximately 26.3% for the year ended 31 December 2023 to approximately 38.9% for the same period in 2024. The increase was mainly due to the increase in production capacity utilization of various products, the shared costs decreased year-on-year, resulting in an increase in gross profit margin.

Selling and distribution expenses

Our selling and distribution expenses were approximately RMB3.9 million for the year ended 31 December 2024. These expenses mainly included remuneration for sales and marketing employees based on sales performances and expenses relating to the marketing efforts in business promotion and participation in exhibitions. The selling and distribution expenses was approximately 3.6% of the revenue for the year ended 31 December 2024, as compared to approximately 5.7% for the same period in 2023.

Administrative expenses

Our administration expenses were approximately RMB24.6 million for the year ended 31 December 2024, which represented a increase of approximately RMB3.3 million or approximately 15.5%, from approximately RMB21.3 million for the same period in 2023. These expenses mainly included employee wages and salaries, depreciation and research costs. The administrative expenses was approximately 22.5% of the revenue for the year ended 31 December 2024, as compared to approximately 24.9% for the same period in 2023.

銷售成本及毛利

截至二零二四年十二月三十一日止年度的銷售成本為約人民幣66.7百萬元，較二零二三年同期的約人民幣62.9百萬元增加約人民幣3.8百萬元或約6.0%。銷售成本增加主要反映本年產能有所提升。

毛利由截至二零二三年十二月三十一日止年度的約人民幣22.5百萬元增加約人民幣20.1百萬元或約89.3%至截至二零二四年十二月三十一日止年度的約人民幣42.6百萬元。毛利率由截至二零二三年十二月三十一日止年度的約26.3%上升至二零二四年同期的約38.9%。該上升乃主要由於各項產品在產能利用率提升下，分攤成本同此下降，使得毛利率有所提升。

銷售及分銷開支

截至二零二四年十二月三十一日止年度銷售及分銷開支為約人民幣3.9百萬元。該等開支主要包括根據銷售業績而釐定的銷售及營銷員工的薪酬，以及與我們業務推廣及參與展覽相關的營銷工作開支。截至二零二四年十二月三十一日止年度銷售及分銷開支佔收入的約3.6%，而二零二三年同期則為約5.7%。

行政開支

截至二零二四年十二月三十一日止年度行政開支為約人民幣24.6百萬元，較二零二三年同期的約人民幣21.3百萬元增加約人民幣3.3百萬元或約15.5%。此等開支主要包括僱員工資及薪金、折舊及研究成本。截至二零二四年十二月三十一日止年度行政開支佔收入的約22.5%，而二零二三年同期則為約24.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, financial resources and capital structure

Our primary use of cash is to satisfy our working capital and capital expenditure needs. Historically, our Group's use of cash has mainly been financed through a combination of cash received from the sales of our products and financial support from our Group's related parties.

As at 31 December 2024, our Group had short term borrowings of RMB30.0 million and no long term borrowings. Going forward, we believe our liquidity requirements will be satisfied using a combination of cash generated from operating activities, bank borrowings and proceeds from the Listing. Our Directors believe that in the long term, our Group's operation will be funded by internally generated cash flows and, if necessary, additional equity and/or debt financing.

Capital expenditure

For the year ended 31 December 2024, our capital expenditure amounted to approximately RMB4.9 million (2023: approximately RMB8.0 million) and mainly arose from expenditures for purchase of production machinery.

Gearing ratio

Gearing ratio is calculated by dividing the total liabilities by total equity attributable to owners of the Company at the end of the reporting period. As at 31 December 2024, our gearing ratio remained stable at approximately 49.2% (31 December 2023: approximately 54.9%).

Future plans for material investments or capital assets

Apart from those disclosed in this annual report, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this annual report.

Significant investments, acquisitions and disposals

The Group did not make any material acquisition or disposal of subsidiaries, associated companies and joint ventures as well as any significant investments.

流動資金、財務資源及資本架構

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

於二零二四年十二月三十一日，本集團有人民幣30.0百萬短期借款及並無長期借款。展望未來，我們相信，綜合使用營運活動所得現金、銀行借貸及上市之所得款項，我們的流動資金需求將會得到滿足。董事相信，長遠而論，本集團之營運將透過內部所得現金流以及（如必要）額外股本及／或債務融資撥付。

資本開支

截至二零二四年十二月三十一日止年度，我們的資本開支金額為約人民幣4.9百萬元（二零二三年：約人民幣8.0百萬元），主要產生自購買生產機器的開支。

資產負債比率

資產負債比率乃按報告期末總負債除以本公司擁有人應佔總權益計算。於二零二四年十二月三十一日，我們的資產負債比率保持穩定，為約49.2%（二零二三年十二月三十一日：約54.9%）。

重大投資或資本資產的未來計劃

除本年報所披露者外，於本年報日期，概無董事會授權的其他重大投資或資本資產添置。

重大投資、收購及出售

本集團並無進行任何重大收購或出售附屬公司、聯營公司及合營公司或任何重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital commitments

As at 31 December 2024, the Group had capital commitments amounting to approximately RMB4.5 million (2023: approximately RMB4.5 million) in respect of equity investments.

Contingent liabilities

As at 31 December 2024, the Group had no significant contingent liabilities (2023: Nil).

Pledge of assets

As at 31 December 2024, the Group had restricted cash of approximately RMB6.1 million (2023: approximately RMB28,000).

IMPAIRMENT LOSS ON TRADE RECEIVABLES

The Group has recognised approximately RMB2.5 million as impairment losses charged on overdue trade receivables during the year ended 31 December 2024, where most of the outstanding balances have an ageing of over three years. Management of the Group (the “Management”) carry out a valuation of the recoverable amount of trade receivables as at 31 December 2024 (“Valuation Date”).

Circumstances leading to the recognition of the impairment loss

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

資本承擔

於二零二四年十二月三十一日，本集團就權益投資之資本承擔為約人民幣4.5百萬元（二零二三年：約人民幣4.5百萬元）。

或然負債

於二零二四年十二月三十一日，本集團並無重大或然負債（二零二三年：無）。

資產抵押

於二零二四年十二月三十一日，本集團受限制現金為約人民幣6.1百萬元（二零二三年：人民幣2.8萬元）。

應收貿易款項之減值虧損

截至二零二四年十二月三十一日止年度，本集團確認應收貿易款項之減值虧損約人民幣約2.5百萬元，當中大部分為超過3年賬齡的未清餘額。集團管理層（「管理層」）對於二零二四年十二月三十一日（「估值日期」）之應收貿易款項之可收回金額進行估值。

導致確認減值虧損的情況

集團理解其客戶及其償還能力受到不利的商業環境和經濟復蘇緩慢的影響。應收賬款的客戶包括各種長期未償還的客戶。集團一直在跟進這些客戶的狀況，以了解最新的發展情況。截至本公告日期，本集團逾三年未償還的應收貿易款項並無後續現金結算，集團管理層認為其中大部份不太可能收回及已為其計提減值虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

With reference to the valuation, the Group carried out an assessment on the recoverable amount of trade receivables and estimated the amount of the expected credit loss (the “ECL”) of trade receivables.

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

The Management is of the opinion that the recoverable amount of overdue trade receivables of the Group with ageing of over 3 years as at the Valuation Date is nil, except for certain balances assessed individually. The ECL was provided with reference to the valuation results conducted by the Management. The Group believed that the above-mentioned valuation basis, value of inputs used and key assumptions applied by the Management were consistent with the current market trends and conditions. Accordingly, allowance for expected credit losses for trade receivables has been made to the Group’s audited consolidated financial statement for the year ended 31 December 2024.

減值估值所採用之輸入數據或所採納之主要假設

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

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

管理層認為，於估值日期本集團賬齡超過3年之過期應收貿易款項之可收回金額為零，除了部份餘額經過單獨評估。預期信貸虧損乃參考管理層進行之估值結果而提供。本集團認為上述估值基準、管理層所採用之輸入數據及所應用之主要假設與現時市場趨勢及狀況一致。因此，應收貿易款項之預期信貸虧損撥備已於本集團截至二零二四年十二月三十一日止年度之經審核綜合財務報表中作出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Valuation Method and Reason for its Adoption

The Group's impairment assessment policy on trade receivables was set out in note 4 to the consolidated financial statements of the Company as included in the 2024 Annual Report.

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

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

Management of the Group is of opinion that the adopted expected loss method for the assessment of ECL which is commonly used in measuring the ECL of trade receivables. The Management estimated the ECL as the product of three factors: (i) exposure at default; (ii) forecasted probability of default; and (iii) loss given default, if applicable. Recoverable amount of trade receivables is estimated as its exposure of default less the ECL.

With reference to the valuation results, allowance for credit losses for trade receivables of approximately RMB2.5 million was recognised during the year ended 31 December 2024.

估值方法及其採納之理由

本集團對應收貿易款項之減值評估政策載於二零二四年報中所載本公司綜合財務報表附註4。

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

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

管理層採用預期虧損法就預期信貸虧損進行估值，該方法一般用於計量應收貿易款項之預期信貸虧損。管理層將預期信貸虧損估計為三個因素之乘積：(i) 違約時風險敞口；(ii) 預計違約概率；及(iii) 違約損失。應收貿易款項之可收回金額按其違約風險敞口減預期信貸虧損而進行估計。

參考評估結果，截至二零二四年十二月三十一日止年度，確認應收貿易款項信貸虧損撥備約人民幣2.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Having considered the above, the Directors are of the view that such provisions of impairment were fair and reasonable, and were in line with the prevailing accounting standards.

Actions to recover the trade receivables

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

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

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

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

USE OF PROCEEDS FROM THE LISTING

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

經考慮上述因素，董事認為該等減值撥備公平合理，符合現行會計準則。

收回應收貿易帳款的行動

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

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

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

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

上市所得款項用途

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

An analysis of the utilization of the net proceeds from the Listing Date up to 31 December 2024 is set out below:

上市日期至二零二四年十二月三十一日止所得款項淨額的使用情況分析如下所列：

| Business Strategy 業務策略 | Planned use of net proceeds as stated in the Prospectus up to 31 December 2024 截至二零二四年十二月三十一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 31 December 2024 截至二零二四年十二月三十一日所得款項淨額實際使用情況 HK\$ million 百萬港元 | Actual balances of proceeds up to 31 December 2024 截至二零二四年十二月三十一日所得款項實際結餘 HK\$ million 百萬港元 | Expected timeline for unutilized net proceeds 未動用所得款項淨額的預期時間表 |
|---|---|---|--|--|
| Overseas business expansion 海外業務擴張 | 9.8 | 9.8 | – | N/A 不適用 |
| Research and development of new materials and products 新材料和新產品研發 | 21.2 | 21.2 | – | N/A 不適用 |
| Purchase of machinery and equipment for production of anti-ambient screen 購買用於生產環境光遮蔽螢幕的機器及設備 | 6.8 | 6.8 | – | N/A 不適用 |
| Enhancement to wide ITO film 強化寬ITO導電膜 | 4.3 | 4.3 | – | N/A 不適用 |
| Sales and marketing effects in the PRC 於中國的銷售及營銷工作 | 8.7 | 8.7 | – | N/A 不適用 |
| Project for full automation of production line for Smart Light-adjusting Products 智能調光產品全自動生產線項目 | 12.0 | 12.0 | – | N/A 不適用 |
| Establishment and mass production of domestic laser home cinema systems 建立及批量生產國內激光家庭影院系統 | 3.0 | 3.0 | – | N/A 不適用 |
| Installation of extra-wide Production line for Smart Light-adjusting Products 安裝智能調光產品超寬生產線 | 11.5 | 2.3 | 9.2 | by the end of 2025 二零二五年底前 |
| Installation of fully automated production line for pressing of glass 安裝玻璃加工全自動生產線 | 9.0 | 4.1 | 4.9 | by the end of 2025 二零二五年底前 |
| Working capital 營運資金 | 7.2 | 7.2 | – | N/A 不適用 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

As at 31 December 2024, approximately HK\$79.5 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. Moreover, while the domestic market has begun to recover, the pace remains to be slow. It is the priority of the Group to maintain a healthy financial position and conduct its operations in a prudent and stable manner so as to maintain viability and sustainability. It is therefore the business strategy of the Group to slow down the Group's business plans so as to mitigate short term risks and fluctuations faced by the Group. In response to the rapidly changing business environment, it has also taken more time than expected to look for suitable machinery and equipment producers which could meet our production requirements. Hence, the timeline for utilizing net proceeds allocated for installation of production lines has been postponed accordingly. The Directors will constantly evaluate the Group's business strategies and may change or modify plans against the changing market condition to attain sustainable business growth of the Group.

DIVIDEND

The Directors did not recommend a final dividend (2023: Nil). The actual dividend payout ratio in each year will depend on the actual performance of the Group, the general industry and economic environment.

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

於二零二四年十二月三十一日，已使用股份發售所得款項淨額約 79.5 百萬港元。未動用的所得款項淨額已存入持牌銀行。

本公司擬按照招股章程所述方式動用所得款項淨額。然而，由於生產線的自動化和安裝延遲，所得款項的實際使用低於所得款項的計劃使用。此外，雖然國內市場已開始復甦，但步伐仍然緩慢。本集團的首要任務是維持健康的財務狀況，審慎穩定地開展業務，以維持生存能力和可持續性。因此，本集團的業務策略是放慢本集團的業務計劃，以減輕本集團面臨的短期風險和波動。為應對瞬息萬變的營商環境，尋找能夠滿足我們生產要求的適合機器及設備生產商需要耗費比預期更多的時間。因此，用於安裝生產線的所得款項淨額的動用時間表已相應推遲。董事將持續評估本集團的業務策略，並可能因應不斷變化的市況更改或修訂計劃，以達至本集團的可持續業務增長。

股息

董事不建議派付末期股息（二零二三年：無）。各年之實際股息支付率將視乎本集團之實際業績、總體行業及經濟環境而定。

CORPORATE GOVERNANCE REPORT

企業管治報告

OVERVIEW

The Board of Directors (the “Board”) recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the 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 (the “CG Code”) as set out in Appendix C1 of the GEM Listing Rules during the year ended 31 December 2024 and up to the date of this report (the “Relevant Period”), except for the deviation from paragraph C.2.1 of the Code as described below in the section “Chairman and Chief Executive Officer” on page 24.

This corporate governance report (“Corporate Governance Report”) is to outline the major principles of the Company’s corporate governance. Shareholders of the Company are encouraged to make their views known to the Group if they have issues with the Company’s corporate governance and to directly raise any matters of concern to the chairman of the Board (“Chairman”).

The following is a summary of the work performed by the Board or Board Committees in corporate governance function during the Relevant Period:

- (a) develop and review the Company’s policies and practices on corporate governance;
- (b) review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- (c) review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (d) review and monitor the code of conduct applicable to employees and the Directors; and
- (e) review the Company’s compliance with the CG Code and disclosure in the corporate governance report.

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序的重要性，以實現有效問責制。董事認為，本公司於截至二零二四年十二月三十一日止年度及直至本公告日期（「相關期間」）已應用GEM上市規則附錄C1載列之企業管治守則（「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，惟下文第24頁「主席及行政總裁」一節所述守則第C.2.1段的偏離除外。

本企業管治報告（「企業管治報告」）概述本公司企業管治的主要原則。倘本公司股東對本公司企業管治事項有任何問題，可以踴躍向本集團提出觀點，亦可以直接向董事會主席（「主席」）提出任何受關注的事項。

以下是於相關期間董事會或董事會委員會對企業管治職能所開展的工作總結：

- (a) 制定及審核本公司有關企業管治的政策和做法；
- (b) 審核及監控本集團董事及高級管理層的培訓及持續專業發展；
- (c) 審核及監控本公司在遵守法律和監管要求方面的政策及做法；
- (d) 審核及監控適用於員工和董事的行為準則；以及
- (e) 審核企業管治報告中本公司企業管治守則的合規及披露情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

BOARD OF DIRECTORS

Board composition

During the Relevant Period, the composition of the Board is as follows:

Executive Directors

Mr. Du Peng (*Chairman*)

Mr. Zhang Chao

Mr. Zhu Xuping

Non-executive Director

Mr. Zhou Qing

Independent Non-executive Directors

Ms. Pan Jianli

Dr. Li Ling

Mr. Zhang Yumo

(appointed on 31 December 2024)

Mr. Pan Jianguo

(resigned on 31 December 2024)

董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48條至5.67條載列之規定交易準則。本公司已向所有董事作出具體查詢，且所有董事已確認彼等於相關期間內一直遵守本公司採納之有關董事證券交易之規定交易準則及行為守則。

董事會

董事會組成

於相關期間，董事會之組成如下：

執行董事

杜鵬先生(主席)

張超先生

朱緒平先生

非執行董事

周青先生

獨立非執行董事

潘建麗女士

李玲博士

張宇模先生

(於二零二四年十二月三十一日委任)

潘建國先生

(於二零二四年十二月三十一日辭任)

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2024, four Board meetings and one general meeting were held and the attendance of each director is set out as follows:

截至二零二四年十二月三十一日止年度，本集團共舉行四次董事會會議及一次股東週年大會以及各董事之出席情況載列如下：

| Name of Directors | 董事姓名 | Attendance 出席 | |
|---|----------------------------|-------------------------|-------------------------|
| | | Board meetings 董事會會議 | General meeting 股東大會 |
| Executive Directors | 執行董事 | | |
| Mr. Du Peng | 杜鵬先生 | 4/4 | 1/1 |
| Mr. Zhang Chao | 張超先生 | 4/4 | 0/1 |
| Mr. Zhu Xuping | 朱緒平先生 | 1/4 | 0/1 |
| Non-executive Director | 非執行董事 | | |
| Mr. Zhou Qing | 周青先生 | 4/4 | 0/1 |
| Independent Non-executive Directors | 獨立非執行董事 | | |
| Ms. Pan Jianli | 潘建麗女士 | 4/4 | 0/1 |
| Dr. Li Ling | 李玲博士 | 4/4 | 1/1 |
| Mr. Zhang Yumo (appointed on 31 December 2024) | 張宇模先生(於二零二四年 十二月三十一日委任) | 0/4 | 0/1 |
| Mr. Pan Jianguo (resigned on 31 December 2024) | 潘建國先生(於二零二四年 十二月三十一日辭任) | 4/4 | 1/1 |

During the Relevant Period, the Board has complied with the requirements of the GEM Listing Rules to have at least three independent non-executive Directors who represent more than one-third of the Board and with at least one of whom possesses appropriate professional qualifications or accounting or related financial management expertise pursuant to Rule 5.05 of the GEM Listing Rules.

於相關期間，董事會已遵守GEM上市規則之規定，根據GEM上市規則第5.05條委任最少三位董事成員為獨立非執行董事，佔董事會人數多於三分之一，其中最少一位獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has received from each independent non-executive Director (“INED”) a written annual confirmation of his/her independence pursuant to Rule 5.09 and 5.10 of the GEM Listing Rules, and the nomination committee of the Company (the “Nomination Committee”) has assessed the independence of each INED and the Company considers that each of them are independent in compliance with 5.05(1) and 5.05(2) and 5.05A of the GEM Listing Rules as at the date of this report. Each INED will inform the Company in writing as soon as practicable if there is any change of circumstances which may affect his independence. The Directors do not have financial, business, family or other material/relevant relationships with each other.

After annual assessment by the Nomination Committee, the Board considers the current structure, size and composition of the Board is performing a balanced and independent monitoring function on management practices to complement the Company's corporate strategy. The Directors and their biographical details as at the date of this report are set out on pages 39 to 44 of this report.

The Group has established mechanisms to ensure independent views and input are available to the Board and such mechanisms will be reviewed annually by the Board:

- At least one-third of the Board are independent non-executive directors in compliance with the Listing Rules requirements, and the Company will assess the independence of the independent non-executive Directors on at least an annual basis.
- The Nomination Committee will assess the independence of a candidate who is nominated to be a new independent non-executive Director before appointment and the continued independence of the current long-serving independent non-executive Directors on an annual basis. All independent non-executive Directors are required to submit a written confirmation to the Company annually to confirm the independence of each of them and their immediate family members, and their compliance with the requirements as set out in the Rule 3.13 of the Listing Rules.
- All Directors and committees of the Board are entitled to retain independent professional advisors as and when it is required.

董事會已收到各獨立非執行董事根據GEM上市規則第5.09及5.10條之規定提交確認其符合獨立性之週年確認函，而本公司提名委員會（「提名委員會」）已於本報告日期評核各獨立非執行董事之獨立性，而本公司認為彼等各自屬獨立，符合GEM上市規則第5.05(1)、5.05(2)及5.05A條。倘出現任何可影響其獨立性的變動情況，各獨立非執行董事將於實際可行情況下盡快以書面通知本公司。董事之間概無存有財務、業務、家屬或其他重大／相關的關係。

提名委員會進行年度評核後，董事會認為董事會現時的架構、人數及組成對管理層慣例正發揮公正及獨立的監察職能，以配合本公司的企業策略。董事及彼等於本報告日期的履歷詳情載於本報告第39至44頁。

本集團已建立機制，確保董事會可獲得獨立觀點及意見，董事會將會每年檢討有關機制：

- 董事會至少三分之一的成員為獨立非執行董事，符合上市規則規定，而本公司將會每年評估獨立非執行董事的獨立性。
- 提名委員會將每年評估獲提名為新任獨立非執行董事的候選人在任命前的獨立性及現時長期任職的獨立非執行董事的持續獨立性。所有獨立非執行董事均須每年向本公司提交書面確認，以確認彼等及其直系親屬的獨立性，以及彼等是否遵守上市規則第3.13條所載的規定。
- 所有董事及董事委員會均有權在有需要時聘請獨立專業顧問。

CORPORATE GOVERNANCE REPORT

企業管治報告

- All Directors are encouraged to express their views in an open and candid manner during the Board/Board committee meetings.
- The Chairman of the Board will meet with the independent non-executive Directors at least annually without the presence of the executive Directors.
- A Director (including the independent non-executive Directors) who has material interest in any contract, transaction or arrangement shall abstain from voting and not be counted in the quorum on any Board resolution approving the same.
- No equity-based remuneration with performance-related elements will generally be granted to independent non-executive Directors.
- 鼓勵所有董事於董事會／董事委員會會議期間以公開坦誠的方式表達意見。
- 董事會主席將每年與獨立非執行董事舉行至少一次並無執行董事出席的會議。
- 於任何合約、交易或安排中擁有重大利益的董事（包括獨立非執行董事）應放棄投票，且不計入批准該等合約、交易或安排的董事會決議案的法定人數。
- 獨立非執行董事一般不會獲授予與表現相關以股權為基礎的薪酬。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of Chairman and Chief Executive Officer are held by Mr. Du Peng and Mr. Zhang Chao, respectively. The Chairman of the Board is responsible for leading the Board, and facilitating the business of the Board. The Chairman is also required to ensure that the principles of good corporate governance and processes of Board meetings are maintained. The Chief Executive Officer is responsible to lead executive management of the Group within the limits of delegated authorities. The Chief Executive Officer commits to take overall responsibilities for the supervision and the conducts of the Company's business and its ordinary operation, in accordance with the policies, strategies and objectives established by the Group. The Company is in compliance with Code Provision C.2.1 of the Code as the roles of chairman and Chief Executive Officer are separated and not performed by the same individual.

主席及行政總裁

杜鵬先生及張超先生分別擔任主席及行政總裁。董事會主席負責領導董事會並促進董事會事務。主席亦須確保維持良好的公司管治原則及董事會會議流程。行政總裁負責在授權範圍內領導本集團的行政管理工作。行政總裁承諾根據本集團制定的政策、策略及目標全面負責監督本公司的業務及其日常營運。由於主席與行政總裁的角色已分開且並非由同一人兼任，本公司已遵守守則的第C.2.1條。

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The current Bye-laws provide that at each annual general meeting, one-third of the directors for the time being shall retire from office by rotation and that every director shall be subject to retirement by rotation at least once every three years. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

All of the non-executive Director and independent non-executive Directors are appointed for a specific term but they are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Byelaws. The term of appointment of each Independent Non-Executive Director has been set out in the section headed “Directors’ Service Contracts” of this report. Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change that may affect his independence and must provide an annual confirmation of his independence to the Company. Up to the date of this report, no independent non-executive Director has served the Company more than 9 years.

委任及重選董事

現行細則訂明，於每屆股東週年大會上，當時至少三分之一的董事須輪值告退，且每名董事須至少每3年輪值告退一次。任何獲董事會委任填補臨時空缺的董事任期將直至彼獲委任後首次股東大會為止，並可於該大會上重選連任，而任何獲董事會委任作為現有董事會增補成員的董事的任期僅直至下屆股東週年大會為止，屆時將合資格重選連任。

全體非執行董事及獨立非執行董事以特定任期獲委任，惟彼等須根據細則於股東週年大會上輪席退任及重選。各獨立非執行董事的任期載列於本報告「董事服務合約」一節。倘出現任何可能影響獨立非執行董事獨立性的變動，各獨立非執行董事均須盡快在切實可行的情況下通知本公司，並須向本公司提供有關其獨立性的年度確認書。截至本報告日期止，尚無獨立非執行董事服務本公司超過9年。



CORPORATE GOVERNANCE REPORT

企業管治報告

DIVISION OF RESPONSIBILITIES BETWEEN THE BOARD AND MANAGEMENT

While the Board is responsible for directing and approving the Group's overall strategies, the Group also has formed management teams in its business areas, comprising both the executive Directors and senior officers of the Group, with authority and responsibility for developing and exercising both operational and non-operational duties. The management team members of the Group have a wide range of skills, knowledge and experience necessary to govern the Group's operations. All management team members are required to report directly to the Chairman on a regular basis to report business performance and operational and functional issues of the Group.

This will allow the Group's management to allocate resources more efficiently for its decision-making and facilitate its daily operations. The Board and the Group's management fully appreciate their respective roles and are committed to corporate governance. The Board is responsible for overseeing the processes by which the management identifies business opportunities and risks. The Board's role is not to manage the day-to-day business operations of the Group and the responsibility of which remains vested in the management.

The Board has set up formal procedures for the Board's decisions. Matters which the Board considers suitable for delegation to its committees are contained in the specific terms of reference of its committees. The terms of reference clearly define the powers and responsibilities of the Board Committees. In addition, the Board will receive reports and/or recommendations from time to time from the Board Committees on any matter significant to the Group.

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.

董事會及管理層的責任分工

雖然董事會負責指導及批准本集團的整體策略，本集團亦已在其商業範疇上組成管理隊伍，當中包括本集團執行董事及高級管理人員，並擁有發展及行駛營運及非營運職務的權力及責任。管理隊伍成員具備的廣泛技能、知識及經驗以管理本集團的營運。所有管理隊伍成員必須定期直接向主席匯報本集團的業務表現、營運及職務上的事項，因此可令本集團管理層更有效地分配資源以制定決策及促進日常營運。

董事會及本集團管理層充分認知彼等各自的角色，並忠於良好企業管治。董事會負責監督管理層識別商機及風險的過程。董事會的角色並非管理本集團日常業務，此責任仍然歸屬於管理層。

董事會已為董事會的決策訂立正式程序。董事會認為適合向其委員會授權的事項已載於其委員會的特定職權範圍內。職權範圍明確界定董事會委員會的權力及責任。此外，董事會不時從董事會委員會收到有關對本集團而言屬重大的任何事項的報告及／或建議。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

During the year ended 31 December 2024, four meetings of the Audit Committee were held to review the Group's quarterly, interim and annual financial results. One of the meetings were attended by the Company's external auditor so that the members of the Audit Committee could exchange their views and concerns on the financial reporting process of the Group with the auditor.

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

截至二零二四年十二月三十一日止年度，審核委員會已舉行四次會議，審閱本集團的季度、半年度及年度財務業績。本公司外聘核數師已出席其中一次會議，審核委員會成員可與該核數師就本集團財務報告流程交換意見和關切事宜。

| Name of Directors | 董事姓名 | No. of Audit Committee Meetings attended/held |
|---------------------------------------|--------------------|---|
| | | 審核委員會會議出席／舉行次數 |
| Ms. Pan Jianli (<i>Chairperson</i>) | 潘建麗女士 (主席) | 4/4 |
| Dr. Li Ling | 李玲博士 | 4/4 |
| Mr. Zhang Yumo | 張宇模先生 | |
| (appointed on 31 December 2024) | (於二零二四年十二月三十一日獲委任) | 0/4 |
| Mr. Pan Jianguo | 潘建國先生 | |
| (resigned on 31 December 2024) | (於二零二四年十二月三十一日辭任) | 4/4 |

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed the financial reporting matters with senior management and the auditors of the Company relating to the preparation of the audited consolidated financial statements of the Group for the year ended 31 December 2024. This report has been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting principles and practices adopted by the Group and that adequate disclosure has been made.

審核委員會已審閱本集團所採納的會計原則及慣例，並與本公司高級管理層及核數師討論與編製本集團截至二零二四年十二月三十一日止年度的經審核綜合財務報表相關的財務申報事宜。本報告已經審核委員會審閱，其認為編製該等業績符合本集團採納的適用會計原則及常規，並已作充分披露。

The Audit Committee has also reviewed the effectiveness of internal controls and risk management for the year ended 31 December 2024. Such review covered financial, operational and compliance controls and risk assessment of the Group. The Board was satisfied that the effectiveness of the internal controls of the Group had been properly reviewed by the Audit Committee.

審核委員會已審閱截至二零二四年十二月三十一日止年度內的內部監控及風險管理的成效。該審閱涵蓋本集團的財務監控、營運監控及合規監控及風險評估。董事會信納本集團內部監控的成效已由審核委員會妥善審閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee on 21 July 2017 with written terms of reference in compliance with Rules 5.34 and 5.35 of the GEM Listing Rules. The primary duties of the Remuneration Committee are, among other things, to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; review and approve the management's remuneration proposals and benefits; and to ensure none of our Directors determine their own remuneration. The remuneration of our Directors will be regularly monitored by our remuneration committee to ensure that the level of remuneration and compensation is appropriate.

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

During the year ended 31 December 2024, the Remuneration Committee held a meeting to approve the remuneration packages and performance bonuses for the Directors and senior management of the Company for recommendation to the Board after reviewing of the remuneration policy and structure of the Directors and senior management of the Group and assessment of individual performance of each.

The Remuneration Committee is tasked to review and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing Rules. The Remuneration Committee has reviewed the remuneration policy and package of the Group, including an assessment of individual performance, attractiveness of the rewards offered by the Company, talent retention and incentivization, the financial condition and performance of the Group. No share awards and share options were recommended to be awarded by the Remuneration Committee during the year.

薪酬委員會

本公司已於二零一七年七月二十一日成立薪酬委員會，並遵照GEM上市規則第5.34及5.35條制訂其書面職權範圍。薪酬委員會的主要職責為（其中包括）就與本集團全體董事及高級管理層有關的整體薪酬政策及架構向董事會提出推薦建議；審閱及批准管理層的薪酬提議及福利並確保概無董事自行釐定其薪酬。薪酬委員會將定期監督董事薪酬以確保薪酬及補償水平屬適當。

薪酬委員會由三名獨立非執行董事組成，即張宇模先生、潘建麗女士及李玲博士，張宇模先生為薪酬委員會主席。

截至二零二四年十二月三十一日止年度，薪酬委員會舉行一次會議，經檢討薪酬政策及本集團董事及高級管理層之架構以及評估各自之個別表現後，批准本公司董事及高級管理層之薪酬組合及表現花紅，向董事會作出推薦建議。

薪酬委員會負責是根據GEM上市規則第23章檢討及／或批准有關股份計劃的事宜。薪酬委員會已檢討本集團的薪酬政策及組合，包括個人表現評估、本公司提供的獎勵的吸引程度、人才留聘及激勵、本集團的財務狀況及表現。年內，薪酬委員會概無建議授予任何股份獎勵及購股權。

| | | No. of Remuneration Committee Meetings attended/held 薪酬委員會 會議出席／舉行次數 |
|---|-----------------------------|--|
| Name of Directors | 董事姓名 | |
| Mr. Zhang Yumo (appointed on 31 December 2024) | 張宇模先生 (於二零二四年十二月三十一日獲委任) | 0/1 |
| Ms. Pan Jianli | 潘建麗女士 | 1/1 |
| Dr. Li Ling | 李玲博士 | 1/1 |
| Mr. Jianguo (resigned on 31 December 2024) | 潘建國先生 (於二零二四年十二月三十一日辭任) | 1/1 |

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NOMINATION COMMITTEE

The Company has established the Nomination Committee on 21 July 2017 with written terms of reference in compliance with Rule 5.36A of the GEM Listing Rules. The primary function of the nomination committee is to make recommendations to the Board and senior management regarding appointment of Directors and candidates to fill vacancies on the Board and senior management team review the structure, size and composition of the Board and succession planning for directors to complement the Company's corporate strategy and refreshment of the composition of the Board.

Board Diversity Policy

The Board has adopted the board diversity policy which sets out the approach to achieve diversity on the Board. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. With the existing Board members coming from a variety of business and professional background, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

Nomination procedures include identification and acknowledgment of qualified individuals by the Nomination Committee and review and approval of such nomination by the Board. The selection criteria for Directors are that the candidates must have substantial experience in business relevant to the Company, or in corporate management, or in relevant profession and must be able to contribute effectively to the objectives of the Company. In identifying suitable candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria (such as professional expertise, relevant experience, personal ethics etc.) and with due regard for the benefits of diversity on the Board. Any committee member may propose suitable candidates for directorship for discussion and approval by the Nomination Committee, after which the Board will consider and, if proper, approve such nomination.

提名委員會

本公司已於二零一七年七月二十一日成立提名委員會，其書面職權範圍符合GEM上市規則第5.36A條。提名委員會之主要職能為就委任董事及候選人以填補董事會及高級管理層團隊之空缺向董事會提出推薦建議、檢討董事會的架構、規模及組成以及董事繼任計劃，補充本公司的企業策略並更新董事會的組成。

董事會多元化政策

董事會已採納董事會多元化政策，當中載列達致董事會多元化的方針。因此，在甄選董事會候選人時，會以多項可計量目標為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗及專業資格、技能、知識及工作年資，並應考慮本公司本身的業務模式及不時的具體需要。鑒於現時董事會成員來自不同業務及專業背景，本公司認為董事會擁有均衡之技能、經驗、專長及多元化觀點，以配合本公司業務所需。

提名程序包括由提名委員會物色及確認合資格人員並由董事會審批有關提名。董事的甄選標準為，候選人須於與本公司相關業務或企業管理或相關專業方面擁有充分經驗，且能夠為達成本公司目標作出有效貢獻。物色合適董事會成員候選人時，提名委員會將根據客觀標準擇優而錄（如專業知識、相關經驗、個人道德等）並充分考慮對董事會多元化的惠益。任何委員會成員可提名合適董事人選以供提名委員會討論及審批，其後董事將考慮並酌情通過有關提名。



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As at 31 December 2024, there were 5 male Directors and 2 female Directors on the Board. The Board had not set any measurable objective for implementing the diversity policy during the year, as it considered that the Board is sufficiently diverse in terms of gender and other aspect. The male to female ratio in the workforce (including senior management) of the Group was approximately 64%:36%, which is consistent with the gender composition in the industry in which the Group operates. The Board has not set any numerical targets, plans and timelines set for achieving gender diversity on its Board and in the workforce. The Board is mindful of the objectives for the factors as set out in the diversity policy for assessing the candidacy of the Board members and will ensure that any successors to the Board shall follow the diversity policy. Similar considerations will also be in place to assess the candidacy of the senior management team from time to time. The Group is determined to maintain gender diversity and equality in terms of the whole workforce, and to procure the senior management team to achieve gender equality in terms of the gender ratio. The Nomination Committee will discuss periodically and when necessary, agree on further measurable objectives and plans for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption.

於二零二四年十二月三十一日，董事會有5名男性董事，2名女性董事。年內，董事會並無就實施多元化政策設定任何可計量目標，乃由於董事會認為董事會於性別及其他方面的多元化已經足夠。本集團員工團隊（包括高級管理層）的男女比例約為64%：36%，與本集團所經營行業的性別組成一致。董事會尚未設定任何實現董事會及員工隊伍性別多元化的數值目標、計劃及時間表。董事會考慮到多元化政策所載用於評估董事會成員候選人資格的因素的目標，並將確保董事會的任何繼任者須遵從多元化政策，亦會以類似的考慮因素不時評估高級管理層的候選人資格。本集團堅定維持員工團隊全體的性別多元化與平等，並促使高級管理層實現性別比例上的性別平等。提名委員會將定期進行討論，於必要時同意實現董事會多元化（包括性別多元化）的進一步可衡量目標與計劃，並向董事會提出推薦建議以供採納。

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The Nomination Committee consists of three members, including one executive Director, namely, Mr. Du Peng and two independent nonexecutive Directors, namely, Mr. Zhang Yamo and Dr. Li Ling. Mr. Du Peng is the chairman of the Nomination Committee.

During the year ended 31 December 2024, the Nomination Committee held a meeting to review the structure, size and composition of the Board and concluded that members of the Board have possessed the expertise and independence to carry out the Board's functions and responsibilities.

提名委員會由三名成員組成，包括一名執行董事杜鵬先生以及兩名獨立非執行董事張宇模先生及李玲博士。杜鵬先生為提名委員會主席。

截至二零二四年十二月三十一日止年度，提名委員會舉行一次會議以審閱董事會之架構、規模及組成，並認為董事會成員具備專業知識及獨立身份以履行董事會職能及職責。

| Name of Directors | 董事姓名 | No. of Nomination Committee Meetings attended/held 提名委員會 會議出席／舉行次數 |
|---|-----------------------------|--|
| | | |
| Mr. Du Peng (<i>Chairman</i>) | 杜鵬先生 (<i>主席</i>) | 1/1 |
| Mr. Zhang Yumo (appointed on 31 December 2024) | 張宇模先生 (於二零二四年十二月三十一日獲委任) | 0/1 |
| Dr. Li Ling | 李玲博士 | 1/1 |
| Mr. Pan Jianguo (resigned on 31 December 2024) | 潘建國先生 (於二零二四年十二月三十一日辭任) | 1/1 |

CORPORATE GOVERNANCE REPORT

企業管治報告

TRAINING

Pursuant to Code Provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure their contribution to the Board remains informed and relevant. During the year ended 31 December 2024, all Directors participated in appropriate continuous professional development activities by ways of attending training and/or reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

培訓

根據企業管治守則的第C.1.4條守則條文，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其在具備全面資料及切合所需的情況下對董事會作出貢獻。截至二零二四年十二月三十一日止年度，所有董事已透過參加培訓及／或閱讀有關本公司業務或董事職責及責任的材料參與適當的持續專業發展活動。

| | | Reading regulatory updates and materials relating to directors' duties 閱讀監管規定更新資料及有關董事職務的資料 | Reading materials relating to business and industry 閱讀有關業務及行業的資料 | Attending professional briefings/seminars/conferences relevant to directors' duties, regulatory updates and business 出席有關董事職務、監管規定更新及業務的專業簡報會／研討會／會議 |
|--|-------------------------|--|---|---|
| Executive Directors | 執行董事 | | | |
| Mr. Du Peng (<i>Chairman</i>) | 杜鵬先生 (主席) | ✓ | ✓ | ✓ |
| Mr. Zhang Chao | 張超先生 | ✓ | ✓ | ✓ |
| Mr. Zhu Xuping | 朱緒平先生 | ✓ | ✓ | ✓ |
| Non-executive Director | 非執行董事 | | | |
| Mr. Zhou Qing | 周青先生 | ✓ | ✓ | ✓ |
| Independent Non-executive Directors | 獨立非執行董事 | | | |
| Ms. Pan Jianli | 潘建麗女士 | ✓ | ✓ | ✓ |
| Dr. Li Ling | 李玲博士 | ✓ | ✓ | ✓ |
| Mr. Zhang Yumo (appointed on 31 December 2024) | 張宇模先生 (於二零二四年十二月三十一日委任) | ✓ | ✓ | ✓ |
| Mr. Pan Jianguo (resigned on 31 December 2024) | 潘建國先生 (於二零二四年十二月三十一日辭任) | ✓ | ✓ | ✓ |
| Company Secretary | 公司秘書 | | | |
| Mr. Foo Tin Chung, Victor (appointed on 31 December 2024) | 傅天忠先生 (於二零二四年十二月三十一日委任) | N/A 不適用 | N/A 不適用 | N/A 不適用 |

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Mr. Foo Tin Chung, Victor was appointed as the company secretary of the Company on 31 December 2024. Please refer to the section headed “Biographical Details of Directors and Senior Management” of this report for his biographical information.

During the year ended 31 December 2024, Mr. Foo has confirmed that he has taken no less than 15 hours of relevant professional training.

FINANCIAL REPORTING

The management provides to the Board explanation, information and regular updates of the Company’s performance, financial position and prospects to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibilities (as set out in the Independent Auditor’s Report) for preparing the consolidated financial statements of the Group that give a true and fair view of the state of affairs of the Group. The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group’s ability to continue as a going concern and the Board has prepared the consolidated financial statements on a going concern basis. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by auditor about their reporting responsibility is set out in the independent auditor’s report on pages 67 to 76.

公司秘書

傅天忠先生於二零二四年十二月三十一日獲委任為本公司之公司秘書。有關傅先生之履歷資料，請參閱本報告「董事及高級管理層之履歷詳情」一節。

截至二零二四年十二月三十一日止年度，傅先生已確認彼已接受不少於15個小時之相關專業培訓。

財務申報

管理層須就本公司之表現、財務狀況及前景向董事會提供解釋、資料及定期更新，以便董事會對提呈董事會審批之財務及其他資料作出知情評估。

董事知悉彼等編製可真實及公平地反映本集團財務狀況之本集團綜合財務報表之責任（載於獨立核數師報告）。董事會並不知悉與可能使本集團持續經營之能力受到重大質疑之事項或情況相關之任何重大不明朗因素，故董事會已按持續經營基準編製綜合財務報表。外聘核數師之責任為根據其審核對董事會編製之綜合財務報表提出獨立意見，並向本公司股東報告其意見，核數師就其申報責任之聲明載於第67至76頁之獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Group's risk management and internal control system and reviewing its effectiveness on a periodic basis, at least annually. The review covers all material controls, including but not limited to financial, operational, and compliance controls. During the year ended 31 December 2024, the Board assessed and reviewed the risk management policies and measures and internal control procedures of the Group. The Group has also engaged external independent professionals to review its risk management and internal control systems. Our Directors considered them effective and adequate, and further enhance the Group's risk management and internal control systems as appropriate.

There is currently no internal audit function within the Group. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit functions for the Group as the need arises. Nevertheless, the Board will continue to review the need for an internal audit function annually.

AUDITOR'S REMUNERATION

During the year ended 31 December 2024, the fees paid/payable for the services provided by the Company's auditor are set out as follows:

| Services rendered | 所提供服務 | Fees paid/payable 已付／應付費用 |
|--------------------------|--------|------------------------------|
| Statutory audit services | 法定核數服務 | RMB900,000 人民幣900,000元 |

風險管理及內部控制

董事會負責本公司之風險管理及內部控制系統以及定期（至少每年）檢討其成效。該檢討涵蓋所有重大控制，包括但不限於財務、營運及合規控制。截至二零二四年十二月三十一日止年度，董事會已評估及檢討本集團之風險管理政策及計量以及內部控制程序。本集團亦已委聘外部獨立專業人士審閱其風險管理及內部控制系統。董事認為該等系統為有效及重組，並且（如合適）將進一步強化本集團之風險管理及內部控制系統。

現時本集團並無內部審核職能。董事會已檢討內部審核職能之需要，彼等認為以本集團之規模、業務性質及複雜性而言，在需要時外聘獨立專業人士為本集團進行內部核數工作，更具成本效益。然而，董事會將持續每年檢討內部審核職能之需要。

核數師酬金

於截至二零二四年十二月三十一日止年度，就本公司核數師提供之服務已付／應付費用載列如下：

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SHAREHOLDERS' RIGHTS

Communication with Shareholders

The Board recognises the importance of effective and on-going communications with Shareholders and continues to act in the best interests of the Company and its shareholders. The Company keeps Shareholders and investors informed of its business performance and strategies by adopting a transparent and timely disclosure policy which complies with the GEM Listing Rules and provides all Shareholders equal access to such information. The Company also publishes all documents on the Company's website.

The annual general meeting of the Company (the "AGM") also provides a forum for the Board to dialogue and interact with the Shareholders directly. The Directors and the committee members are available to answer questions during the AGM. Notice of AGM, annual report, financial statements and related papers were posted to Shareholders for their consideration at least 20 clear business days prior to the AGM.

At each general meeting, the chairman of the meeting proposes individual resolutions in respect of each substantially separate matter. All matters at the Company's general meetings are resolved by poll and the procedures for conducting a poll will be explained at the meeting. Independent scrutineer will be engaged to ensure all votes at general meeting are properly counted. Poll vote results will be posted on the websites of the Company and HKEx in a timely manner.

AGM proceedings and policies regarding Shareholders' communication of the Company are continually reviewed in the light of corporate governance best practices.

Set out below is a summary of certain rights of the shareholders of the Company.

股東的權利

與股東之溝通

董事會確認與股東有效及持續溝通之重要性，並繼續以本公司及其股東之最佳利益行事。通過採納符合 GEM 上市規則之透明及時之披露政策，本公司持續向股東及投資者知會其業務表現及策略之最新情況，並讓全體股東平等獲得有關資料。本公司亦於本公司網站上刊發所有有關文件。

本公司之股東週年大會（「股東週年大會」）亦為董事會提供與股東直接對話及互動之平台。董事及各委員會成員可於股東週年大會上回答提問。股東週年大會通告、年報、財務報表及相關文件均於股東週年大會日期前至少足 20 個營業日寄發予本公司股東，供其考慮。

於每次股東大會上，大會主席就每項獨立的事宜個別提出決議案。本公司股東大會上提呈的所有事項均以投票表決方式議決且進行投票表決的程序會在會議上解釋。本公司將委聘獨立監票員以確保所有選票在股東大會上均適當點算。投票表決結果將及時於本公司及聯交所網站公佈。

就企業管治最佳常規而言，股東週年大會程序及有關本公司之股東溝通政策將持續檢討。

下文載列本公司股東若干權利之概要。

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(a) Convening of general meeting on requisition by shareholders

Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Company's registered office in Bermuda at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and its principal office in Hong Kong at Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for the attention of the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within three (3) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

(b) Procedures for putting forward proposals at a Shareholders' meeting

Pursuant to the Companies Act 1981 of Bermuda, either any number of the shareholders holding not less than one-twentieth (5%) of the total voting rights of all the shareholders of the Company, or not less than one hundred of such shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the requisitionists must be deposited at the Company's registered office in Bermuda at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and its principal office in Hong Kong at Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for the attention of the Board on the secretary of the Company, with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution and not less than

(a) 按股東要求召開股東大會

任何於遞呈要求日期持有不少於本公司繳入股本(附有於本公司股東大會表決權利)十分之一之股東，有權於任何時間透過本公司於百慕達註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda)及其香港主要辦事處(地址為香港干諾道中168至200號信德中心招商局大廈31樓3108室)向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後的三(3)個月內舉行。倘遞呈該要求後的二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達一九八一年公司法第74(3)條以同樣方式作出此舉。

(b) 於股東大會上提呈建議的程序

根據百慕達一九八一年公司法，股東持有任何股份數目不低於本公司全體股東總投票權之二十分之一(5%)，或該等股東不低於一百名人士可書面要求本公司(a)向有權收取下屆股東大會通告的股東發出關於在該會議上可能妥善提出或計劃提出的任何決議的通告；及(b)將不超過一千字的有關將在會議上提出的決議涉及的事項或將在會上處理的事務說明書，提交給有權收取任何股東大會通告的股東傳閱。由所有呈請人簽署之呈請，須在不遲於(倘為要求決議案通知之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週透過本公司於百慕達註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda)及其香港主要辦事處(地址為香港干諾道中168至200號信德中心招商局大廈31樓3108室)送交本

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企業管治報告

one week before the meeting in the case of any other requisition. Provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

(c) Enquiries to the Board

Shareholders may put forward enquiries to the Board in writing to the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the enquiries.

Enquiry Contact:

By email: IR@syeamt.com

By post: Unit 3108, 31/F

China Merchants Tower

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

Attention: Public Relationship

公司董事會及／或公司秘書，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日期召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

(c) 向董事會查詢

股東可向董事會按本公司於香港的主要辦事處提交書面查詢。或倘本公司終止不再為相關主要辦事處，註冊辦事處須載明查詢目的。

查詢聯絡方式：

電郵： IR@syeamt.com

郵寄： 香港

干諾道中 168 至 200 號

信德中心

招商局大廈

31 樓 3108 室

收件人： 公共關係部

INVESTOR RELATIONS

The Company has adopted a shareholders' communication policy. Under the policy, the Company should maintain various channels, including general meetings and the Company's website, to effectively communicate with shareholders. The annual general meeting (AGM) is one of the principal channels of communication with its shareholders. It provides an opportunity for shareholders to question Directors about the Company's performance. The detailed procedures for conducting a poll will be explained at each general meeting. Registered shareholders are notified by post of the AGM.

投資者關係

本公司已採納一項股東通訊政策。根據該政策，本公司應維持多種渠道，包括股東大會及本公司網站，與股東進行有效溝通。股東週年大會為與股東溝通的主要渠道之一。其為股東提供向董事詢問本公司表現的機會。每屆股東大會上將會解釋投票的詳細程序。登記股東將會收到有關股東週年大會的郵寄通知。

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Any registered shareholder is entitled to attend and vote at the AGM, provided that his/her/its shares have been fully paid up and recorded in the register of the members of the Company. The Group endeavours to disclose relevant information on its activities to its shareholders in an open and timely manner, subject to applicable legal requirements. Communication between the Company and its shareholders is achieved through: (a) the Company's annual and interim reports which have been enhanced to present a balanced, clear and comprehensive assessment of the Group's position and prospects; (b) forum and notices of AGMs and other general meetings and accompanying explanatory materials; (c) press releases on major development of the Group; (d) disclosures to the Stock Exchange and relevant regulatory bodies; (e) response to inquiries from shareholders or media; and (f) the website of the Company through which the public can access, among other things, corporate announcements, press releases, annual reports, and general corporate information of the Group.

The Company has revised the implementation of the shareholders' communication policy during the year and concluded that such policy being effective.

CONSTITUTIONAL DOCUMENTS

At the annual general meeting of the Company to be convened and held on 27 June 2024, the proposed amendments to and adoption of the bye-laws was approved by the shareholder, so as to (i) bring the bye-laws in alignment with the Core Shareholder Protection Standards set out in Appendix A1 to the GEM Listing Rules and the applicable laws of Bermuda; and (ii) making other housekeeping amendments, including consequential amendments.

任何登記股東均有權出席股東週年大會並於會上投票，前提為其股份為已繳足及記入本公司股東名冊。本集團致力在遵守適用法律要求的前提下以公開及時的方式向股東披露其活動的相關資訊。本公司透過以下方式與其股東溝通：(a) 本公司的年報及中期報告，其已得以改善，以對本集團的狀況及前景作出均衡、清晰及全面的評估；(b) 股東週年大會及其他股東大會的論壇及通知以及隨附的解釋資料；(c) 有關本集團主要發展的新聞稿；(d) 向聯交所及相關監管機關作出的披露；(e) 回應股東或媒體的詢問；及(f) 本公司網站，公眾可透過該網站查閱(其中包括)本集團的企業公告、新聞稿、年報及一般公司資料。

本公司已於年內修訂股東通訊政策的實施情況，並認為該政策行之有效。

憲章文件

於本公司在二零二四年六月二十七日召開及舉行的股東週年大會上，股東已批准建議修訂及採納細則，以(i)使細則與GEM上市規則附錄A1所載核心的股東保障水平及百慕達適用法律相符；及(ii)作出其他內部管理的修訂，包括相應修改。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

The Directors' updated information is set out below. Upon specific enquiry by the Company and confirmations from Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the Company's last published annual report.

EXECUTIVE DIRECTORS

Mr. DU Peng (杜鵬), aged 42, was appointed as an executive Director of our Company on 25 January 2021, he has also been appointed as the chairman, the compliance officer and the chairman of the Nomination Committee of the Board since 13 July 2023. He is primarily responsible for overall operation and management of Zhuhai New Materials.

Mr. Du served as a deputy general manager of the operation department of Zhuhai Huajin Capital Co., Ltd. (珠海華金資本股份有限公司), a company the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000532), from September 2018 to November 2020; and the chief financial officer and secretary to the board of directors of Zhuhai Higrand Technology Co., Ltd. (珠海華冠科技股份有限公司), a company listed in National Equities Exchange and Quotations in China (全國中小企業股份轉讓系統) (stock code: 871447), from April 2015 to August 2018. From July 2007 to April 2015, he served as an accounting supervisor, a financial manager and the secretary to the board of directors of Zhuhai Lihe Environmental Engineering Co., Ltd.* (珠海力合環境工程有限公司).

Mr. Du obtained a bachelor's degree in management and a bachelor's degree in laws from Jilin University of Finance and Economics (吉林財經大學) in 2007; and a master's degree in business administration from Macau University of Science and Technology in 2020. He is a Certified Internal Auditor and a member of the Institute of Internal Auditors and a senior credit manager (高級信用管理師). He holds the qualification certificate for serving as the secretary to the board of directors issued by Shenzhen Stock Exchange and the qualification certificate for serving as the secretary to the board of directors issued by National Equities Exchange and Quotations (全國中小企業股份轉讓系統). He has extensive experience in operational management and financial management.

董事之最新資料詳列如下。根據本公司向各董事作出特別查詢及各董事的確認，除本報告所列載者外，自本公司發出上年度年報後，概無其他董事資料之變更須按GEM上市規則第17.50A(1)條作出披露者。

執行董事

杜鵬先生，42歲，於二零二一年一月二十五日獲委任為本公司執行董事。彼亦自二零二三年七月十三日起獲委任為公司主席、合規主任及董事會提名委員會主席。彼主要負責珠海新材料的整體營運及管理。

杜先生於二零一八年九月至二零二零年十一月擔任珠海華金資本股份有限公司營業部副總經理，該公司的股份於深圳證券交易所上市(股份代號：000532)，以及於二零一五年四月至二零一八年八月擔任珠海華冠科技股份有限公司財務總監及董事會秘書，該公司於全國中小企業股份轉讓系統掛牌(股份代號：871447)。於二零零七年七月至二零一五年四月，彼擔任珠海力合環境工程有限公司的會計主任、財務經理及董事會秘書。

杜先生於二零零七年自吉林財經大學取得管理學士學位及法律學士學位，以及於二零二零年自澳門科技大學取得工商管理碩士學位。杜先生為註冊內部審計師及內部審計協會會員和高級信用管理師。彼持有由深圳證券交易所發出可擔任董事會秘書的資格證書及由全國中小企業股份轉讓系統發出可擔任董事會秘書的資格證書。杜先生於業務管理及財務管理擁有豐富經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. ZHANG Chao (張超), aged 52, was appointed as a Director of our Company on 10 March 2016 and he was re-designated as an Executive Director of our Company with effect from 21 July 2017. He is the deputy secretary to the communist party committee, chairman of the trade union, of China Shuifa Singyes Energy Holdings Limited ("Shuifa Singyes"), a controlling shareholder of the Company and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 750).

Mr. Zhang graduated from Qiqihar Railway Transportation Employee University with a bachelor's degree in July 1995. Mr. Zhang has over 16 years of experience in the curtain wall engineering sector. He was certified as a cost engineer in October 2001, obtained the qualification of a level one architect in January 2006 and obtained the level one architect certificate in December 2007. He has also obtained a patent under his name in relation to smart photovoltaic controller hubs.

Mr. ZHU Xuping, aged 51, is currently the Chief Financial Officer of the Company, a position he assumed from March 2023. In 2011, Mr. Zhu was an Accountant at Hunan Singyes Solar Technology Co., Ltd.* (湖南興業太陽能科技有限公司). He was transferred to Hunan Singyes Green Energy Technology Co., Ltd.* (湖南興業綠色能源科技有限公司) in 2014 as an Accounting Supervisor, responsible for overseeing and managing the company's financial work. In October of the same year, he was promoted to Deputy Manager of the Finance Department, responsible for implementing the company's various financial policies and systems. From January 2018 to September 2019, Mr. Zhu worked as Deputy Manager of the Finance Department at Hunan Singyes Green Power Technology Co., Ltd.. He was subsequently transferred to Hunan Singyes Solar Technology Co., Ltd. as the Manager of the Finance Department and was promoted to Chief Financial Officer of the company in January 2020. Since September 2021, Mr. Zhu holds a concurrent post as the Financial Controller of Jiangxi Yaxing Construction Co., Ltd, a direct majority-owned subsidiary of China Shuifa Singyes Energy Holdings Limited, a controlling shareholder of the Company. Mr. Zhu has solid professional knowledge and extensive work experience in finance.

張超先生，52歲，於二零一六年三月十日獲委任為本公司董事且其自二零一七年七月二十一日起調任為本公司執行董事。彼為本公司控股股東中國水發興業能源集團有限公司（「水發興業」）的黨委副書記、工會主席，該公司股份於聯交所主板上市（股份代號：750）。

張先生於一九九五年七月畢業於齊齊哈爾鐵路運輸職工大學工業與民用建築專業。張先生於幕牆工程領域擁有逾16年經驗。彼於二零零一年十月獲認證為造價工程師，於二零零六年一月取得一級建造師的執業資格，及於二零零七年十二月獲取一級建造師註冊證書。彼亦已就智慧光伏集線控制器取得其名下之專利。

朱緒平先生，51歲，自二零二三年三月起擔任本公司財務總監。朱先生於二零一一年在湖南興業太陽能科技有限公司擔任會計。於二零一四年被調至湖南興業綠色能源科技有限公司擔任會計主管，負責監督和管理公司的財務工作。同年十月，晉升為財務部副經理，負責執行公司的各項財務政策和制度。二零一八年一月至二零一九年九月，朱先生在湖南興業綠色電力科技有限公司擔任財務部副經理。隨後再次被調至湖南興業太陽能科技有限公司擔任財務部經理，二零二零年一月升任為該公司財務總監。自二零二一年九月起，朱先生兼任本公司控股股東中國水發興業能源控股有限公司的直接控股子公司江西亞興建設有限公司財務總監。朱先生在金融領域擁有紮實的專業知識和豐富的工作經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

NON-EXECUTIVE DIRECTOR

Mr. ZHOU Qing (周青), aged 49, was appointed as a non-executive Director of our Company with effect from 11 April 2022. He is the vice president and member of the communist party committee of China Shuifa Singyes Energy Holdings Limited (“Shuifa Singyes”), a controlling shareholder of the Company and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 750). Mr. Zhou joined Shuifa Singyes in May 2009 as the deputy manager of the marketing department and deputy director of operation centre. He served as deputy general manager of Zhuhai Huatian Electricity and Gas Technology Co., Ltd.* (珠海華天電氣科技有限公司) from 2005 to 2009 and manager of the operation centre of AsiaNet (Zhuhai) Co., Ltd.* (亞太電效(珠海)有限公司) from 2003 to 2005. From 1998 to 2003, he worked as a technical engineer in the technical department of Zhuhai Hansheng Industrial Co., Ltd.* (珠海漢勝工業有限公司). Mr. Zhou has more than 20 years of experience in power engineering and electrical engineering, large-scale photovoltaic and wind power project operations. Mr. Zhou graduated from Nanchang University majoring in electricity system and its automation in 1998. He was awarded the qualification of senior engineer in 2017.

非執行董事

周青先生，49歲，於二零二二年四月十一日獲委任為本公司非執行董事。彼為本公司控股股東中國水發興業能源集團有限公司（「水發興業」）的黨委委員、副總裁，該公司股份於聯交所主板上市（股份代號：750）。周先生於二零零九年五月加入水發興業，為市場部的副經理及營運中心的副主任。彼自二零零五年至二零零九年出任珠海華天電氣科技有限公司的副總經理，並自二零零三年至二零零五年為亞太電效（珠海）有限公司營運中心的經理。自一九九八年至二零零三年，彼曾任珠海漢勝工業有限公司的技術工程師。周先生於電力工程及電子工程、大型太陽能光伏及風力發電項目營運擁有逾20年的經驗。周先生於一九九八年在南昌大學畢業，主修電力系統及自動化。彼於二零一七年獲頒高級工程師資格。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. PAN Jianli (潘建麗), aged 47, was appointed as an independent nonexecutive Director of our Company on 6 December 2019. She is currently the chairperson of the Audit Committee and a member of the Remuneration Committee of the Board.

Ms. Pan obtained her master's degree in management from Guanghua School of Management, Peking University (北京大學光華管理學院) in the PRC in 2009 and her bachelor's degree in economics from Shandong University of Finance and Economics (山東財經大學) in the PRC in 1999. Ms. Pan is a Senior Accountant (高級會計師) and a member of the Chinese Institute of Certified Public Accountant. Ms. Pan has over 20 years of experience in accounting and financing. Ms. Pan also has been serving as an executive director of Hospital Corporation of China Limited (whose shares are listed on the Stock Exchange, Stock Code: 03869).

Mr. ZHANG Yumo (張宇模), aged 36, was appointed as independent non-executive Director of our Company on 31 December 2024. He is currently the chairman of the Remuneration Committee and members of the Audit Committee and Nomination Committee of the Board. Mr. Zhang is an academic focusing on research in the field of electrically responsive supramolecular forces and organic optoelectronic materials. He graduated from Huaibei Coal Normal School* (淮北煤炭師範學院, currently known as Huaibei Normal University (淮北師範大學)) with a bachelor's degree in applied chemistry in 2009 and was awarded a doctorate degree in science in 2015 by Jilin University. Mr. Zhang has been recognised as a National High-level Youth Talent (國家高層次青年人才) in 2021. Mr. Zhang has successively served at Jilin University since 2015 as lecturer, assistance professor and professor. He was invited to give more than 20 reports at international and domestic academic conferences, and more than 50 papers in relation to his researches have been published in Nature Materials and Nature Communications, which are well-recognized top international journals in the fields of chemistry and materials. Mr. Zhang also holds more than 20 invention patents in Mainland China.

獨立非執行董事

潘建麗女士，47歲，於二零一九年十二月六日獲委任為本公司獨立非執行董事。彼現時為本公司審核委員會主席及薪酬委員會之成員。

潘女士於二零零九年取得中國北京大學光華管理學院的管理學碩士學位，以及於一九九九年取得中國山東財經大學的經濟學學士學位。潘女士為高級會計師及中國註冊會計師協會會員。潘女士於會計及財務方面擁有逾20年經驗。潘女士同時擔任弘和仁愛醫療集團有限公司(其股份於聯交所上市，股份代號：03869)的執行董事。

張宇模先生，36歲，二零二四年十二月三十一日獲委任為本公司獨立非執行董事。彼現時為董事會薪酬委員會主席、審核委員會及提名委員會成員。張先生為專注於電響應超分子動力及有機光電材料研究的學者。彼於二零零九年畢業於淮北煤炭師範學院(現稱淮北師範大學)，獲得應用化學學士學位，並於二零一五年獲吉林大學授予以理學博士學位。張先生於二零二一年獲認為國家高層次青年人才。自二零一五年以來，張先生於吉林大學先後擔任講師、副教授及教授。彼應邀於國際及國內學術會議上作出20餘篇報告，並有50餘篇相關研究論文發表在Nature Materials及Nature Communications(化學及材料領域公認的頂級國際期刊)。張先生亦於中國內地持有逾20項發明專利。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Dr. Li Ling (李玲), aged 64, was appointed as an independent non-executive Director of our Company with effect from 21 July 2017. She is currently a member of the Remuneration Committee, Audit Committee, and Nomination Committee of the Board.

Dr. Li graduated from Qiqihar Institute of Light Industry with a bachelor degree in synthetic fibre in 1983. She then graduated from Dalian University of Technology with a master degree in engineering in 1990. She later graduated from South China University of Technology with a doctoral degree in high molecular material in 1998. From 1983 to 1987, she worked as a technician in a chemical research institute in Jixi City in Heilongjiang. From 1990 to 1992, she worked as a lecturer at Qiqihar Institute of Light Industry. From 1992 to 1995, she worked as an engineer in the Zhongshan branch of China Academy of Science & Technology Development. From 1998 to 2002, she was an associate research fellow in biomedical engineering research institute at Jinan University. From 2002 to date, she has been a professor and researcher in the college of science and engineering at Jinan University. She has rich experience in the field of material research, she has obtained 8 technology patents under her name and written 4 nanotechnology books.

李玲博士，64歲，於二零一七年七月二十一日獲委任為本公司獨立非執行董事。彼現時為董事會薪酬委員會、審核委員會及提名委員會成員。

李博士於一九八三年畢業於齊齊哈爾輕工學院，獲授合成纖維學士學位。彼其後於一九九零年畢業於大連理工大學，獲授工程學碩士學位。彼其後於一九九八年畢業於華南理工大學，獲授高分子材料博士學位。自一九八三年至一九八七年，彼於黑龍江雞西市一間化學研究所任職技術員。自一九九零年至一九九二年，彼於齊齊哈爾輕工學院任職講師。自一九九二年至一九九五年，彼於中國科學技術發展戰略研究院中山分院任職工程師。自一九九八年至二零零二年，彼為暨南大學生物醫學工程研究所之助理研究員。自二零零二年至今，彼為暨南大學科學及工程學院之教授及研究員。彼於材料研究領域有擁有豐富經驗，並已取得其名下八項科技專利及編著四部納米技術著作。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

SENIOR MANAGEMENT

Ms. WU Qin, aged 41, has been the head of the research and development department of Zhuhai New Materials since January 2015 and is responsible for product development and technology innovation management.

She graduated with a bachelor degree in physics from Shandong Normal University in 2008, and obtained a master of science degree from Hunan University in 2020, majoring in nano physics and devices, including thin film materials, thin-film transistor and solar cells. She is familiar with various ways of vacuum coating and has developed photoelectric thin film material with high quality and a series of nanometer photoelectron devices. She has joined Zhuhai New Materials since 2010 and is responsible for the development and craftsmanship of ITO film, blue film and light-adjusting films. She is a professional senior engineer specialised in polymer chemistry and has obtained 5 invention patents and over 20 utility model patents.

COMPANY SECRETARY

Mr. FOO Tin Chang, Victor, aged 56, he is the Company Secretary. He has over 20 years' experience in capital markets, financial management, corporate finance, compliance of listing rules and corporate governance. He is currently a member of the Australia Society of Certified Practising Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Foo holds a bachelor degree in Accounting and Information System in the University of New South Wales in Australia and a master degree in Business Administration in Australia Graduate School of Management. Mr. Foo is also the Company Secretary of Grand Pharmaceutical Group Limited (Stock Code: 512) and Justin Allen Holdings Limited (Stock Code: 1425).

Mr. Foo also serves as the company secretary of China Shuifa Singyes Energy Holdings Limited (Stock Code: 750), which is a parent company of the Company.

高級管理人員

吳琴女士，41歲，自二零一五年一月起擔任珠海新材料研發所所長，負責新產品開發工作及科技創新管理工作。

吳女士於二零零八年畢業於山東師範大學，獲授物理學學士學位。彼其後於二零一零年獲授湖南大學理學碩士學位，主要研究方向為納米物理與器件，包括薄膜材料、薄膜電晶體器件和太陽能電池等，掌握了多種真空鍍膜方法，研發出高品質的光電薄膜材料以及一系列的光電子納米器件。彼於二零一零年加入珠海新材料，負責ITO薄膜、藍膜和調光膜產品開發及工藝技術工作。彼為高分子化工專業高級工程師，先後獲得五項發明專利及二十餘項實用新型專利證書。

公司秘書

傅天忠先生，56歲，為公司秘書，於資本市場、財務管理、企業融資、上市規則合規及企業管治方面積逾20年經驗。彼為澳洲執業會計師公會會員及香港會計師公會會員。傅先生持有澳洲新南威爾斯大學之會計及資訊系統學位及Australia Graduate School of Management的工商管理碩士學位。傅先生亦為遠大醫藥集團有限公司(股份代號：512)及捷隆控股有限公司(股份代號：1425)之公司秘書。

傅先生同時為中國水發興業能源集團有限公司(股份代號：750)，本公司之母公司秘書。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 14 November 2014. The registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company has established a place of business in Hong Kong at Unit 3108, 31/F China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road, Central, Hong Kong. The Company was registered under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 18 April 2016. Each of Mr. Du Peng and Mr. Chan Koon Leung, Alexander has been appointed as the authorised representative of the Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for service of process on the Company in Hong Kong is the same as its principal place of business in Hong Kong set out above.

As the Company is incorporated in Bermuda, it operates subject to the Companies Act and to its constitution, which comprises the Memorandum of Association and the Bye-laws.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group carries out research and development on, and manufactures and sells ITO film, Smart PDLC products, LED Display and 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. The Group principally operated in Mainland China.

Details of the principal activities of the principal subsidiaries are set out in note 38 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2024.

董事會欣然提呈本集團之截至二零二四年十二月三十一日止年度的年報連同經審核綜合財務報表。

主要營業地點

本公司根據公司法於二零一四年十一月十四日於百慕達註冊成立為獲豁免有限責任公司。本公司註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司於香港干諾道中168-200號信德中心招商局大廈31樓3108室設立香港主要營業地點。本公司於二零一六年四月十八日根據公司條例（香港法例第622章）第16部註冊。杜鵬先生及陳冠良先生各自獲委任為本公司授權代表，代表本公司在香港接收傳票及通告。本公司於香港之傳票送達地址與上文載列之香港主要營業地點相同。

由於本公司在百慕達註冊成立，因此其營運須受公司法及其組織章程（包括組織章程大綱及細則）所規限。

主營業務

本公司為一間投資控股公司。本集團從事ITO導電膜、智能調光產品、LED顯示屏及投影系統的研發、生產及銷售。本集團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。本集團主要在中國大陸營運。

主要附屬公司的主要業務詳情載於財務報表附註38。於截至二零二四年十二月三十一日止年度，本集團的主要業務性質並無重大變動。



REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW

The business review of the company for the year ended 31 December 2024 has been set out in the section headed “Management Discussion and Analysis” of this report. Discussions and information therein forms part of this Report of the Directors.

RESULTS AND APPROPRIATIONS

The Group's result for the year ended 31 December 2024 and its financial position as at that date are set out in the consolidated financial statements on page 77 to 80 of this report. And the financial position of the Company as at 31 December 2024 is set out in note 37 to the consolidated financial statements.

The Directors did not recommend a final dividend (2023: Nil). The actual dividend payout ratio in each year will depend on the actual performance of the Group, the general industry and economic environment.

SHARE CAPITAL

Details of movements in share capital of the Company during the year ended 31 December 2024 are set out in note 28 to the consolidated financial statements.

RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 December 2024 are set out in the consolidated statement of changes in equity on page 81 of this report and in note 30 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserve available for distribution, calculated in accordance with the provisions of the applicable law of Bermuda, was approximately RMB11,583,000.

業務回顧

本公司截至二零二四年十二月三十一日止年度之業務回顧載列於本報告「管理層討論及分析」一節。當中之有關討論及資料構成本董事會報告書之一部分。

業績及分派

本集團截至二零二四年十二月三十一日止年度之業績及其於該日之財務狀況載於本報告第77至80頁之綜合財務報表。本公司於二零二四年十二月三十一日之財務狀況載列於綜合財務報表附註37。

董事不建議派付末期股息（二零二三年：無）。各年之實際股息支付率將視乎本集團之實際業績、總體行業及經濟環境而定。

股本

本公司於截至二零二四年十二月三十一日止年度股本變動之進一步詳情載於綜合財務報表附註28。

儲備

本集團及本公司儲備於截至二零二四年十二月三十一日止年度之變動詳情分別載於本報告第81頁之綜合權益變動表以及綜合財務報表附註30。

可分派儲備

於二零二四年十二月三十一日，根據百慕達適用法律條款計算，本公司可供分派儲備為約人民幣11,583,000元。

REPORT OF THE DIRECTORS

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year ended 31 December 2024 are set out in note 14 to the consolidated financial statements.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 212 of this report.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's customers consist of domestic touch-screen device manufacturers, construction companies, contractors of developers, and commercial users. For the year ended 31 December 2024, sales to the Group's top five customers and its largest customer accounted for approximately 63% and 43% of total revenue, respectively.

The Group procures a majority of the raw materials from third party suppliers based in the PRC who are agents of overseas manufacturers, and procure certain raw materials (including ITO target, protective film, PDLC and projectors) from PRC manufacturers. For the year ended 31 December 2024, purchases from the Group's top five suppliers and its largest supplier accounted for approximately 48% and 13% of total purchases, respectively.

During the year ended 31 December 2024, none of the Directors, their close associates (as defined in the GEM Listing Rules), or any of the shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers or suppliers.

物業、廠房及設備

截至二零二四年十二月三十一日止年度，本集團廠房及設備之變動詳情載於綜合財務報表附註14。

財務概要

本集團於過往五個財政年度之業績、資產及負債之概要載於本報告第212頁。

主要客戶及供應商

本集團之客戶包括國內觸屏設備製造商、建築公司、開發商的承包商以及商業用戶。截至二零二四年十二月三十一日止年度，對本集團五大客戶及其最大客戶之銷售額分別佔總收入約63%及43%。

本集團自位於中國的第三方供應商（作為海外製造商的代理）採購我們的大部分原材料，同時本集團亦自中國製造商採購若干原材料（包括ITO靶材、保護膜、PDLC及投影儀）。截至二零二四年十二月三十一日止年度，自本集團之五大供應商及其最大供應商之採購分別佔採購總額之約48%及13%。

於截至二零二四年十二月三十一日止年度，概無董事、彼等的緊密聯繫人士（定義見GEM上市規則）或本公司任何股東（就董事所知擁有本公司已發行股本5%以上）於本集團之五大客戶或供應商中擁有任何權益。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Directors of the Company during the year ended 31 December 2024 and up to the date of this report were:

Executive Directors

Mr. Du Peng (*Chairman*)
Mr. Zhang Chao
Mr. Zhu Xuping

Non-executive Director

Mr. Zhou Qing

Independent Non-executive Directors

Ms. Pan Jianli
Dr. Li Ling
Mr. Zhang Yumo
(appointed on 31 December 2024)
Mr. Pan Jianguo
(resigned on 31 December 2024)

Mr. Pan Jianguo resigned due to their other business commitments. In accordance with Bye-law 84(1) of the Company's bye-laws, Mr. Zhou Qing, Dr. Li Ling and Mr. Zhang Yumo will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-elections.

董事

截至二零二四年十二月三十一日止年度及直至本報告日期本公司的董事如下：

執行董事

杜鵬先生(主席)
張超先生
朱緒平先生

非執行董事

周青先生

獨立非執行董事

潘建麗女士
李玲博士
張宇模先生
(於二零二四年十二月三十一日委任)
潘建國先生
(於二零二四年十二月三十一日辭任)

潘建國先生因其他業務承擔而辭任。根據本公司之細則第84(1)條，周青先生、李玲博士及張宇模先生將於應屆股東週年大會上須輪席退任，並符合資格膺選連任。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' SERVICE CONTRACTS

Mr. Zhang Chao, an executive Director, has entered into a service contract with the Company commencing from 23 June 2017 for a term of three years unless terminated in accordance with the terms therein. The service contract has been renewed for another three years upon its expiration as recommended by the Nomination Committee and approved by the Board. Under the terms of the service contract, the service contract may be terminated by not less than one month prior written notice or otherwise served by either party on the other.

Mr. Du Peng, the executive Directors, have signed entered into a service contract with the Company commencing from 25 January 2021 for a term of three years unless terminated in accordance with the terms therein. The service contract has been renewed for another three years upon its expiration as recommended by the Nomination Committee and approved by the Board. Under the terms of the service contracts, the service contracts may be terminated by not less than one month prior written notice or otherwise served by either party on the other.

Mr. Zhu Xuping, the executive Director, has signed a letter of appointment with the Company for a term of three years commencing 17 October 2023. Under the terms of the letter of appointment, the appointment may be terminated by not less than three months' prior written notice or otherwise served by either party on the other.

Mr. Zhou Qing, a non-executive Director, has signed a letter of appointment with the Company for a term of three years commencing 11 April 2022. The service contract has been renewed for another three years upon its expiration as recommended by the Nomination Committee and approved by the Board. Under the terms of the letter of appointment, the appointment may be terminated by not less than one month's prior written notice or otherwise served by either party on the other.

Ms. Pan Jianli, an independent non-executive Director, has signed a letter of appointment with the Company for a term of three years commencing 6 December 2019. The service contract has been renewed for another three years upon its expiration as recommended by the Nomination Committee and approved by the Board. Under the terms of the letter of appointment, the appointment may be terminated by not less than one month's prior written notice or otherwise served by either party on the other.

董事服務合約

執行董事張超先生已與本公司訂立服務合約，由二零一七年六月二十三日開始，為期三年，除非根據該合約的條款終止。經提名委員會推薦及董事會批准後，服務合約已於屆滿後再續約三年。根據服務合約的條款，服務合約可由任何一方向另一方發出不少於一個月的提前書面通知或以其他方式送達而終止。

執行董事杜鵬先生已與本公司訂立服務合約，由二零二一年一月二十五日開始，為期三年，除非根據該合約的條款終止。經提名委員會推薦及經董事會批准後，服務合約已於屆滿後再續約三年。根據服務合約的條款，任何一方均可向另一方送達不少於一個月的提前書面通知或以其他方式送達而終止。

執行董事朱緒平先生已與本公司簽訂委任函，自二零二三年十月十七日起為期三年。根據委任函之條款，委任可通過任一方向另一方發出不少於三個月之事先書面通知或其他方式予以終止。

獨立非執行董事周青先生已與本公司簽訂委任函，自二零二二年四月十一日起為期三年。經提名委員會推薦及經董事會批准後，服務合約已於屆滿後再續約三年。根據委任函之條款，委任可通過任一方向另一方發出不少於一個月之事先書面通知或其他方式予以終止。

獨立非執行董事潘建麗女士已與本公司簽訂委任函，自二零一九年十二月六日起為期三年。經提名委員會推薦及經董事會批准後，服務合約已於屆滿後再續約三年。根據委任函之條款，委任可通過任一方向另一方發出不少於一個月之事先書面通知或其他方式予以終止。

REPORT OF THE DIRECTORS

董事會報告

Mr. Zhang Yumo, an independent non-executive Director, has signed a letter of appointment with the Company for a term of three years commencing 31 December 2024. The service contract has been renewed for another three years upon its expiration as recommended by the Nomination Committee and approved by the Board. Under the terms of the letter of appointment, the appointment may be terminated by not less than one month's prior written notice or otherwise served by either party on the other.

Dr. Li Ling, an independent non-executive Director, has signed a letter of appointment with the Company for a term of three years commencing 21 July 2017. The appointment letter has been renewed for another three years upon its expiration as recommended by the Nomination Committee and approved by the Board. Under the terms of the letter of appointment, the appointment may be terminated by not less than two months' prior written notice or otherwise served by either party on the other.

The term of service of a Director is subject to the provisions on retirement by rotation of Directors as set out in the Bye-laws. None of our Directors has entered into a service contract with any member of the Group proposed for re-election at the forthcoming annual general meeting which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

Details of the remuneration of the Directors are set out in note 10 to the financial statements. The emoluments paid to senior management (excluding the Directors) during the year ended 31 December 2024 were within the following bands:

獨立非執行董事張宇模先生已與本公司簽訂委任函，自二零二四年十二月三十一日起為期三年。經提名委員會推薦及經董事會批准後，服務合約已於屆滿後再續約三年。根據委任函之條款，委任可通過任一方向另一方發出不少於一個月之事先書面通知或其他方式予以終止。

獨立非執行董事李玲博士已與本公司簽訂委任函，自二零一七年七月二十一日起為期三年。經提名委員會推薦及董事會批准後，委任函已於屆滿後再續約三年。根據服務合約之條款，服務合約可通過任一方向另一方發出不少於兩個月之事先書面通知或其他方式予以終止。

董事之任期受細則所載有關董事輪值退任之條文所規限。概無建議於應屆股東週年大會上重選的董事與本集團任何成員公司訂立任何服務合約，惟不包括僱主可於一年內不支付賠償（法定賠償除外）而終止之合約。

有關董事薪酬之詳情載於財務報表附註10。截至二零二四年十二月三十一日止年度，已支付高級管理人員（董事除外）之薪酬介乎以下範疇：

| | | Number of employees 僱員人數 | |
|--------------------------------|----------------------------|-----------------------------|---------------|
| | | 2024 二零二四年 | 2023 二零二三年 |
| Nil to HK\$1,000,000 | 零至 1,000,000 港元 | 3 | 3 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001 港元至 1,500,000 港元 | 1 | — |

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME

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

Purpose of the Share Option Scheme

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

Total number of Shares available under the Share Option Scheme

The total number of Shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total issued share capital of the Company as at 17 October 2017 (i.e. 52,000,000 shares, representing approximately 10% of the shares as at the date of this report), being the date on which the Share Option Scheme is adopted unless the Company obtains a fresh approval from shareholders to refresh the 10% limit on the basis that the maximum number of shares in respect of which share options maybe granted under the Share Option Scheme together with any share options outstanding and yet to be exercised under the Share Option Scheme and any other share option schemes shall not exceed 30% of the issued share capital of the Company from time to time.

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係款，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)當時借調為本集團任何成員公司或任何主要股東或由主要股東控制的任何公司工作的任何個人；或(ii)「B類合資格人士」即向本集團任何成員公司提供研究、開發或其他技術支持或任何顧問、諮詢、專業或其他服務的任何人士或實體；就購股權計劃而言，包括屬於上述任何一類參與者的一名或多名人士控制的任何公司，統稱「合資格人士」）授出購股權，以按購股權計劃所載方法計算之價格認購董事會根據購股權計劃條款釐定之有關數目的股份。

購股權計劃之目的

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

購股權計劃項下可發行的股份總數

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可能發行之股份總數合共不得超過本公司於二零一七年十月十七日（即採納購股權計劃之日期）已發行股本總額10%（即52,000,000股股份，佔本報告日期股份約10%），除非本公司獲得股東的新批准，以根據購股權計劃可能授出購股權的最高股份數目以及根據購股權計劃尚未行使但尚未行使的購股權，更新10%的限制，購股權計劃及任何其他購股權計劃不得超過本公司不時已發行股本的30%。

REPORT OF THE DIRECTORS

董事會報告

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 year ended 31 December 2024, a total of Nil options (2023: 740,000) were forfeited due to the resignation of grantees and no options (2023: Nil) were surrendered by a grantee. As at the date of this Report, 4,360,000 share options has been granted under the Share Option Scheme to entitle the holders of these share options to subscribe for a total 4,360,000 Shares, representing 0.84% of the issued Shares of the Company.

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

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

Further details of the Share Option Scheme are set out in note 29 to the 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.

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。

截至二零二四年十二月三十一日止年度，由於承授人辭任，合共沒收零購股權（二零二三年：740,000）及承授人並無交出購股權（二零二三年：無）。於本報告日期，根據購股權計劃已授出4,360,000份購股權可賦予購股權持有人認購總共4,360,000股股份的權利，即佔本公司已發行股份的0.84%。

於二零二四年一月一日及二零二四年十二月三十一日，根據計劃授權可供授出的購股權數目分別為31,000,000及31,000,000。

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

購股權計劃的進一步詳情載於綜合財務報表附註29。

各合資格參與人可認購的股份數目上限

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

REPORT OF THE DIRECTORS

董事會報告

Time of exercise of option

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

Vesting Period

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

Acceptance of offers

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

Exercise price per Share for the exercise of a Share Option

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

Remaining life of the Share Option Scheme

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

購股權的行使時間

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

歸屬期

本公司可在授出購股權時指定購股權行使之前必須持有之任何歸屬期。

接納要約

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

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份之面值。

購股權計劃的餘下年限

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

REPORT OF THE DIRECTORS

董事會報告

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.

The movements of outstanding share options under the Scheme during the year ended 31 December 2024 are as follows:

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。

於截至二零二四年十二月三十一日止年度計劃下尚未行使購股權之變動如下：

| Category of participants | Date of grant | Exercisable period | Vesting period | Exercise price per share | At 1 January 2024 | Number of share options | | | | | At December 2024 |
|---------------------------------------|---------------|-----------------------|-----------------------|--------------------------|--------------------|-------------------------|---------------------------|---------------------------|-----------------------------|------------------------|-----------------------|
| | | | | | | Granted during the year | Exercised during the year | Forfeited during the year | Surrendered during the year | Lapsed during the year | |
| 參與者類別 | 授出日期 | 行使期 | 歸屬期 | 每股行使價 (HK\$) (港元) | 於二零二四年一月一日 '000 千份 | 年內已授出 '000 千份 | 年內行使 '000 千份 | 年內沒收 '000 千份 | 年內放棄 '000 千份 | 年內失效 '000 千份 | 於二零二四年十二月三十一日 '000 千份 |
| Employees In aggregate 僱員 合計 | 31/01/2018 | 31/01/2021–30/01/2028 | 31/01/2018–30/01/2021 | 1.16 | 353 | – | – | – | – | – | 353 |
| | | 31/01/2022–30/01/2028 | 31/01/2018–30/01/2022 | 1.16 | 353 | – | – | – | – | – | 353 |
| | | 31/01/2023–30/01/2028 | 31/01/2018–30/01/2023 | 1.16 | 354 | – | – | – | – | – | 354 |
| | | | | Sub-total 小計 | 1,050 | – | – | – | – | – | 1,060 |
| Director – Zhou Qing 董事 – 周青 | 31/01/2018 | 31/01/2021–30/01/2028 | 31/01/2018–30/01/2021 | 1.16 | 333 | – | – | – | – | – | 333 |
| | | 31/01/2022–30/01/2028 | 31/01/2018–30/01/2022 | 1.16 | 333 | – | – | – | – | – | 333 |
| | | 31/01/2023–30/01/2028 | 31/01/2018–30/01/2023 | 1.16 | 334 | – | – | – | – | – | 334 |
| | | | | Sub-total 小計 | 1,000 | – | – | – | – | – | 1,000 |

REPORT OF THE DIRECTORS

董事會報告

| Category of participants | Date of grant | Exercisable period | Vesting period | Exercise price per share | Number of share options | | | | | | At December 2024 於二零二四年十二月三十一日 |
|---|---------------|---------------------------|---------------------------|--------------------------|---------------------------------|-------------------------|---------------------------|---------------------------|-----------------------------|------------------------|-----------------------------------|
| | | | | | At 1 January 2024 於二零二四年一月一日 | Granted during the year | Exercised during the year | Forfeited during the year | Surrendered during the year | Lapsed during the year | |
| 參與者類別 | 授出日期 | 行使期 | 歸屬期 | 每股行使價 (HK\$) (港元) | '000 千份 | '000 千份 | '000 千份 | '000 千份 | '000 千份 | '000 千份 | '000 千份 |
| Related entity participants (Exceeding 0.1% of the shares in issue in any 12-month period) 相關實體參與者 (在任何12個月期間超過已發行股份0.1%的購股權) | | | | | | | | | | | |
| – Xie Wen – 謝文 | 31/01/2018 | 31/01/2021– 30/01/2028 | 31/01/2018– 30/01/2021 | 1.16 | 333 | – | – | – | – | – | 333 |
| | | 31/01/2021– 30/01/2028 | 31/01/2018– 30/01/2021 | 1.16 | 333 | – | – | – | – | – | 333 |
| | | 31/01/2021– 30/01/2028 | 31/01/2018– 30/01/2021 | 1.16 | 334 | – | – | – | – | – | 334 |
| – Liang Bing Qiang – 梁炳強 | 31/01/2018 | 31/01/2021– 30/01/2028 | 31/01/2018– 30/01/2021 | 1.16 | 233 | – | – | – | – | – | 233 |
| | | 31/01/2021– 30/01/2028 | 31/01/2018– 30/01/2021 | 1.16 | 233 | – | – | – | – | – | 233 |
| | | 31/01/2021– 30/01/2028 | 31/01/2018– 30/01/2021 | 1.16 | 234 | – | – | – | – | – | 234 |
| Sub-total 小計 | | | | | 1,700 | – | – | – | – | – | 1,700 |
| Related entity participants (Not exceeding 0.1% of the shares in issue in any 12-month period) 相關實體參與者 (在任何12個月期間不超過已發行股份0.1%的購股權) | | | | | | | | | | | |
| In aggregate | 31/01/2018 | 31/01/2021– 30/01/2028 | 31/01/2018– 30/01/2021 | 1.16 | 200 | – | – | – | – | – | 200 |
| 合計 | | 31/01/2022– 30/01/2028 | 31/01/2018– 30/01/2022 | 1.16 | 200 | – | – | – | – | – | 200 |
| | | 31/01/2023– 30/01/2028 | 31/01/2018– 30/01/2023 | 1.16 | 200 | – | – | – | – | – | 200 |
| Sub-total 小計 | | | | | 600 | – | – | – | – | – | 600 |
| Total 總計 | | | | | 4,360 | – | – | – | – | – | 4,360 |

Note:

- Save as disclosed above, no share options were granted and to be granted to other Directors, chief executive or substantial shareholders of the Company.
- No share options were granted and to be granted in excess of the 1% individual limit.
- Save as disclosed above, No related entity participant or service provider were granted or to be granted Share Options exceeding 0.1% of the shares in issue in any 12-month period.

No participants were granted options in excess of the individual limit pursuant to the Share Option Scheme.

附註：

- 除上文所披露者外，概無向其他董事、最高行政人員或主要股東授予及將會向其他董事、最高行政人員或主要股東授予購股權。
- 概無授予及將會授予超過1%個別限額的購股權。
- 除上文所披露者外，相關實體參與者或服務提供者在任何12個月期間並無獲授予或將獲授予超過已發行股份0.1%的購股權。

並無參與者獲授超出購股權計劃項下個別限額的購股權。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 December 2024, so far as the Directors are aware, the following persons (other than a director or chief executive of the Company) have or are deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance (the “SFO”) or which were recorded in the register of the Company required to be kept by the Company under Section 336 of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

Long position in the Shares

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

主要股東於股份及相關股份的權益及淡倉

於二零二四年十二月三十一日，就董事所知，以下人士(本公司董事或最高行政人員除外)於股份或相關股份中擁有或被視作擁有根據證券及期貨條例(「證券及期貨條例」)第XV部第2及第3分部的條文須作出披露的權益及淡倉，或須載入本公司根據證券及期貨條例第336條所存置的本公司登記冊內的權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上的權益：

於股份的好倉

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. Water Development (HK) is the legal and beneficial owner of 1,687,008,585 shares of Shuifa Singyes and has a security interest in 180,755,472 shares of Shuifa Singyes, representing approximately 66.92% and 7.17% of the issued share capital in Shuifa Singyes respectively. Water Development (HK) is beneficially and wholly-owned by Shuifa Group. As such, each of Water Development (HK) and Shuifa Group is deemed to be interested in the Shares in which Shuifa Singyes holds under Part XV of the SFO.
2. 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.
3. The percentage is calculated on the basis of 520,000,000 Shares in issue as at 31 December 2024.

Save as disclosed above, as at 31 December 2024, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person or corporation other than the Directors and the Chief Executives whose interests are set out in the section "Directors' and Chief Executives' interests and short positions in Shares, underlying Shares and debenture of the Company and its associated corporations" below, had any interest or short position in the Shares or underlying Shares of the Company that was required to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO.

附註：

1. 水發集團(香港)為水發興業之1,687,008,585股股份之合法及實益擁有人並於水發興業之180,755,472股股份中擁有擔保權益，分別佔水發興業已發行股本之約66.92%及7.17%。水發集團(香港)由水發集團實益及全資擁有。因此，根據證券及期貨條例第XV部，水發集團(香港)及水發集團均被視為於水發興業持有之股份中擁有權益。
2. 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。
3. 該百分比乃根據於二零二四年十二月三十一日已發行520,000,000股股份計算。

除上文所披露者外，於二零二四年十二月三十一日，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分部條文須向本公司披露的任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 December 2024, so far as the Directors are aware, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, have been notified to the Company and the Stock Exchange, are as follows:

Long position in the Shares

| Name of Director | Capacity/Nature of Interests | Number of share held | Approximate percentage of total registered share capital |
|------------------|------------------------------|----------------------|--|
| 董事姓名 | 身份／權益性質 | 所持股份數目 | 佔註冊股本總額之概約百分比 |
| | | | (Note 3) |
| | | | (附註3) |
| Mr. Zhou Qing | Beneficial Interest | 556,000 | 0.11% |
| 周青先生 | 實益權益 | | |
| | Share Option | 1,000,000 | 0.19% |
| | 購股權 | | |

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二四年十二月三十一日，就董事所知，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉），或已載入本公司根據證券及期貨條例第352條所存置的登記冊內的權益及淡倉，或須根據GEM上市規則第5.46至5.67條已知會本公司及聯交所的權益及淡倉如下：

於股份的好倉

REPORT OF THE DIRECTORS

董事會報告

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

於水發興業股份的好倉 (附註 1)

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

Notes:

- Shuifa Singyes is listed in the Main Board of the Stock Exchange with stock code: 750. Shuifa Singyes is a holding company of the Company pursuant to the SFO.
- The percentage is calculated on the basis of 2,521,081,780 shares in issue of Shuifa Singyes as at 31 December 2024.
- The percentage is calculated on the basis of 520,000,000 in issue of the Company as at 31 December 2024.

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which was taken or deemed to have under such provisions of the SFO), or which was required to be recorded pursuant to Section 352 of the SFO, or as otherwise required pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

附註：

- 水發興業於聯交所主板上市，股份代號為：750。根據證券及期貨條例，水發興業為本公司的控股公司。
- 該百分比乃根據水發興業於二零二四年十二月三十一日已發行 2,521,081,780 股股份計算。
- 該百分比乃根據本公司於二零二四年十二月三十一日已發行 520,000,000 股股份計算。

除上文所披露者外，於二零二四年十二月三十一日，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 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。



REPORT OF THE DIRECTORS

董事會報告

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its associated corporations” above, at no time during the year ended 31 December 2024 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.

MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company’s business was entered into or existed during the year ended 31 December 2024.

PERMITTED INDEMNITY PROVISION

No permitted indemnity provision existed during the year ended 31 December 2024.

CHARITABLE DONATIONS

During the year ended 31 December 2024, the Group did not make any charitable donations (2023: Nil).

收購股份或債權證的權利

除上文「董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外，於截至二零二四年十二月三十一日止年度及截至本公告日期止全部時間，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聯法團（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。

管理合約

除僱員聘任合約外，截至二零二四年十二月三十一日止年度沒有就本公司的全部或任何重大部分業務的管理及行政訂立或存在任何合約。

獲准許的彌償條文

截至二零二四年十二月三十一日止年度不存在獲准許的彌償條文。

慈善捐贈

截至二零二四年十二月三十一日止年度，本集團並無作出任何慈善捐贈（二零二三年：零）。

REPORT OF THE DIRECTORS

董事會報告

EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as set out under the heading “Share Option Scheme”, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company or subsisting during the year ended 31 December 2024.

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).

During the year ended 31 December 2024 and up to the date of this report, none of the Directors, the controlling shareholders of the Company or their respective close associates (as defined under the GEM Listing Rules) had any business or interest in a business which, either directly or indirectly, competes or may compete with the business of the Group and any other conflicts of interest with the Group.

股票掛鈎協議

除「購股權計劃」項下載列的本公司購股權計劃外，截至二零二四年十二月三十一日止年度，本公司概無訂立或存續將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的協議的股權掛鈎協議。

於競爭業務的權益

本公司控股股東（定義見GEM上市規則）之一水發興業已以本公司為受益人訂立日期為二零一七年六月二十三日的「不競爭契據」（「不競爭契據」），其詳情載於招股章程。根據不競爭契據，水發興業已向本公司（就我們及我們不時的各間附屬公司的受託人）承諾自上市日期起，彼等將不會，並將促使彼等的緊密聯繫人（本集團除外）不會（不論就其本身或聯同或代表任何人士、事務所或公司以及不論直接或間接及不論作為股東、董事、僱員、合夥人、代理人或其他（本集團或本集團成員公司的董事或股東除外）直接或間接進行或從事，於任何方面與本集團業務或與本集團現時及可能不時從事的業務（包括但不限於生產及銷售及與任何前述業務配套的業務）類似的業務構成或可能構成競爭的任何業務或於當中擁有權益或涉及或從事受限制業務或收購或於當中持有任何權利或權益或以其他方式牽涉其中（在各情況下不論作為股東、合夥人、代理人或其他身份及不論為換取溢利、回報或其他利益）。

於截至二零二四年十二月三十一日止年度及直至本公告日期，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（不論直接或間接）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。



REPORT OF THE DIRECTORS

董事會報告

The controlling shareholders of the Company have confirmed to the Company that during the year ended 31 December 2024 and up to the date of this report, Shuifa Singyes and its respective close associates (as defined under the GEM Listing Rules) have complied with the undertakings contained in the Deed of Non-competition.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 35 to the financial statements headed "Related party transactions and balances" of this report, no transactions, arrangements and contracts of significance in relation to our Group's business to which the Company or any of its subsidiaries was a party and in which any Director of the Company or his connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024.

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

Neither the Company nor its subsidiaries have purchased, sold or redeemed any listed securities of the Company during the year end 31 December 2024.

RELATIONSHIPS WITH KEY STAKEHOLDERS

Talent is the core of the Group's operations, recruiting the most suitable talent for each position is one of the Group's important tasks. The Group strictly complies with relevant laws and regulations and establishes a human resources management system to protect the legitimate rights and interests of all employees.

We maintain on-going communication with our customers to ensure understanding and satisfaction of their demand and expectations, as well as to constantly improve our services by knowing their satisfactory rates.

As a manufacturing company, the quality of the Group's products and even its reputation depend largely on the quality of the raw materials. In order to ensure the quality of suppliers and maintain a healthy and orderly supply chain system, the Group has committed to improving the relationship management of suppliers.

本公司控股股東已向本公司確認，於截至二零二四年十二月三十一日止年度及直至本公告日期，水發興業及其各自的緊密聯繫人（定義見GEM上市規則）已遵守不競爭契據所載的承諾。

董事於交易、安排或合約的權益

除本報告財務報表附註35「關連方交易及結餘」所披露，本公司任何董事或其他關連實體概無本公司或其任何附屬公司所訂立於年結日或截至二零二四年十二月三十一日止年度任何時間仍然有效且對本集團業務屬重大的交易、安排及合約中直接或間接擁有重大權益。

購買、出售或贖回本公司之上市證券

本公司或其附屬公司於截至二零二四年十二月三十一日止年度概無購買、出售或贖回本公司任何上市證券。

與主要利益相關者的關係

人才是本集團營運的核心，為每個崗位聘請最適合的人才本集團其中一項重要的工作。本集團嚴格遵守相關法律法規，設立人力資源管理制度，保障所有員工的合法權益。

我們一直保持與顧客的溝通，確保理解和滿足顧客的需求和期望，並希望瞭解客戶的滿意情況，以對我們的服務品質不斷作出改進。

作為一家生產企業，本集團產品的品質以至本集團的聲譽很大程度上取決於原材料的品質。為了確保供應商隊伍的質素，維持健康有序的供應鏈體系，本集團一直致力於完善供應商的關係管理。

REPORT OF THE DIRECTORS

董事會報告

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, we had a total headcount of 99 (2023: 97) full-time employees. The remuneration package of our employees includes a basic salary, allowances and bonuses, as well as equity incentive where appropriate. 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.

The Directors' fees are subject to shareholders' approval at annual general meetings. Other emoluments are determined by the Company's Board with reference to Directors' duties, responsibilities, his experience and qualifications, the prevailing market rate and performance and the results of the Group.

TAX RELIEF AND EXEMPTION

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the Company's listed securities.

COMPLIANCE WITH LAWS AND REGULATIONS

The Directors believe that the Group has implemented sufficiently robust internal control policies and procedures to ensure the on-going compliance with applicable laws and regulations by the Group, the Directors and the senior management. During the year ended 31 December 2024 and up to date of this report, as far as the Company is aware, the Group has complied in material aspects with applicable laws and regulations.

ENVIRONMENTAL POLICY

The Group pursues best practices for the environment and focuses on the impact of the Group's business on the environment and natural resources. In addition to complying with environmental laws and international standards and appropriate protection of the natural environment, the Group also integrates the concept of environmental protection into its internal management and daily operation activities to achieve the goal of environmental sustainability.

僱員及薪酬政策

於二零二四年十二月三十一日，我們合共有99（二零二三年：97）名全職僱員。僱員薪酬組合包括基本薪金、津貼及花紅，以及股權激勵（如適用）。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。

董事袍金須待股東於股東週年大會上批准。其他酬金則由本公司董事會參考董事職務、責任、彼之經驗及資格、現行市場利率及表現以及本集團業績而釐定。

稅務寬減及豁免

本公司概不知悉任何因股東持有本公司上市證券而向彼等提供之稅務寬減。

遵守法律及法規

董事認為，本集團已實施充分穩健的內部控制政策及程序，以確保本集團、董事及高級管理層持續遵守適用法律及法規。於截至二零二四年十二月三十一日止年度及截至本報告日期，據本公司所知，本集團已在重大方面遵守適用法律及法規。

環境政策

本集團追求與環境的最佳實務，著重集團業務對環境及天然資源的影響。除了遵循環境相關法規及國際準則，適切地保護自然環境外，集團亦將環境保護的概念融入內部管理及日常營運活動當中，致力達成環境永續之目標。

REPORT OF THE DIRECTORS

董事會報告

For details, please refer to the Environmental, Social and Governance Report 2024 which will be published around the end of April 2025.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the law of Bermuda, being the jurisdiction in which the Company is incorporated.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float of at least 25% of the Company's total issued share capital pursuant to the GEM Listing Rules as at the date of this report.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

On 25 October 2024, an indirect wholly-owned subsidiary of the Company, 珠海水發興業新材料科技有限公司 Zhuhai Shuifa Singyes New Materials Technology Co., Ltd., ("Zhuhai New Materials"), entered into the Loan Agreement with 水發興業控股有限公司 Shuifa Xingye Holding Co., Ltd., ("Shuifa Xingye Holding"), pursuant to which Zhuhai New Materials, as the Lender, has conditionally agreed to provide the Loan in the principal amount not exceeding RMB30 million to Shuifa Xingye Holding, as the Borrower, use as supplement working capital of Shuifa Xingye Holding, for the period of three years commencing from the date of drawdown of the Loan. The 6% interest shall be paid on a monthly basis.

Save as disclosed, no connected transaction or continuing connect transaction between the Group and its connected persons (as defined under the GEM Listing Rules) which were subject to the reporting, announcement and the independent shareholders' approval requirement under the GEM Listing Rules. No transactions as set out in the "Related party transactions and balances" in note 35 to the consolidated financial statements are "connected transaction" or "continuing connected transaction" which were subject to the reporting, annual review, announcement and/or independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

有關詳情，請參閱將於二零二五年四月底左右刊發之二零二四年環境、社會及管治報告。

優先購買權

本公司細則或百慕達（即本公司註冊成立的司法權區）法例均無有關優先購買權的條文。

足夠公眾持股量

根據本公司可公開獲得的資料及就董事所悉，於本報告日期，根據GEM上市規則本公司已維持本公司已發行股本總額至少25%的規定的公眾持股量。

關連交易及持續關連交易

於2024年10月25日，本公司之間接全資附屬公司珠海水發興業新材料科技有限公司（「珠海新材料」）與水發興業控股有限公司（「水發興業控股」），為本公司之同系附屬公司，訂立貸款協議，據此，珠海新材料（作為貸款人）已有條件同意向水發興業控股（作為借款人）提供本金額不超過人民幣3,000萬元的貸款，用作補充水發興業控股的營運資金，自貸款提取日期起為期三年，年利率6%按月支付利息。

除所披露者外，本集團及其關連人士（定義見GEM上市規則）之間概無關連交易或持續關連交易，須遵守GEM上市規則項下的申報、公告及獨立股東批准規定。綜合財務報表附註35「關連方交易及結餘」所載之交易為須按照GEM上市規則第20章受報告、年度審閱、公告及／或獨立股東批准之限制的「關連交易」及「持續關連交易」。

REPORT OF THE DIRECTORS

董事會報告

CLOSURE OF REGISTER OF MEMBERS

The Company would publish an announcement to inform Shareholders and potential investors about the closure period of the register of members for the eligibility to attend the forthcoming annual general meeting of the Company.

AUDITOR

The financial statements of the Company for the year ended 31 December 2024 were audited CL Partners CPA Limited which will retire at the forthcoming annual general meeting. A resolution for the re-appointment of CL Partners CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

SUYA WWC CPA Limited (formerly know as: Rongchuang CPA Limited) were the auditors of the Company for the financial year ended 31 December 2022 and 2023. After consider, the professional risk associated with the audit, the level of audit fees and their available internal resources in the light of current work flows, in order to enhance the efficiency of corporate financial management and audit works, and taking into account the current business conditions and future development needs of the Company, SUYA WWC CPA Limited (formerly know as: Rongchuang CPA Limited) resigned as the auditor of the Company with effect from 31 December 2024. CL Partners CPA Limited has been appointed as the new auditor of the Company with effect from 31 December 2024. The Board confirms that there were no disagreements or unresolved matters between the Company and SUYA WWC CPA Limited (formerly know as: Rongchuang CPA Limited) and there were no other matters in connection with the change of auditors that need to be brought to the attention of the shareholders of the Company. For details, please refer to the announcement of the Company dated 31 December 2024.

暫停辦理股份過戶登記

本公司將刊發公告，以告知股東及潛在投資者有關暫停辦理股份過戶登記的時間，以符合資格出席本公司應屆股東週年大會。

核數師

本公司截至二零二四年十二月三十一日止年度之財務報表已經先機會計師行有限公司將於應屆股東週年大會上退任。本公司於應屆股東週年大會上將提呈一項決議案續聘先機會計師行有限公司為本公司核數師。

蘇亞文舜會計師事務所有限公司(前稱：融創會計師事務所有限公司)為本公司截至二零二二及二零二三年十二月三十一日止財政年度的核數師。蘇亞文舜會計師事務所有限公司經考慮與審計相關之專業風險、審計費用水平及根據目前工作流程彼等可動用之內部資源等多項因素後，為配合提升本公司的企業財務管理及審計工作的效率，目前業務狀況及未來發展需求，蘇亞文舜會計師事務所有限公司(前稱：融創會計師事務所有限公司)辭任本公司核數師，自二零二四年十二月三十一日起生效。而先機會計師行有限公司已獲委任為本公司核數師，自本公司於二零二四年十二月三十一日生效。董事會確認，本公司與蘇亞文舜會計師事務所有限公司(前稱：融創會計師事務所有限公司)之間概無意見分歧或未了結事宜，亦無有關更換核數師的其他事宜須敦請本公司股東垂注。詳情請參閱本公司日期為二零二四年十二月三十日的公告。



REPORT OF THE DIRECTORS

董事會報告

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant events affecting the Group, which have occurred subsequent to 31 December 2024 and up to the date of this report.

By order of the Board

Du Peng

Chairman

Hong Kong, 21 March 2025

報告期後事項

董事會並不知悉於二零二四年十二月三十一日後及直至本報告日期發生任何對本集團造成影響的重要事項。

承董事會命

主席

杜鵬

香港，二零二五年三月二十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



**TO THE SHAREHOLDERS OF CHINA SHUIFA SINGYES NEW MATERIALS
HOLDINGS LIMITED (FORMERLY KNOWN AS "CHINA SINGYES NEW
MATERIALS HOLDINGS LIMITED")**

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of China Shuifa Singyes New Materials Holdings Limited (formerly known as "China Singyes New Materials Holdings Limited") (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 77 to 211, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**致中國水發興業新材料控股有限公司(前稱「中
國興業新材料控股有限公司」)股東**

(於百慕達註冊成立的有限公司)

意見

我們已審核中國水發興業新材料控股有限公司(前稱「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」)載於77至211頁的綜合財務報表，當中包括於二零二四年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及包括重大會計政策資料及其他詮釋資料的綜合財務報表附註。

我們認為，綜合財務報表已按照由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實及公平地反映貴集團於二零二四年十二月三十一日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量狀況，並按照香港公司條例的披露規定妥善編製。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見基礎

我們已根據香港會計師公會（「香港會計師公會」）所頒佈的香港審計準則（「香港審計準則」）的規定進行審核。我們在該等準則下的責任已於報告內「核數師就審核綜合財務報表承擔的責任」一節詳述。根據香港會計師公會的《專業會計師道德守則》（「守則」），我們獨立於貴集團，已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證可充足及適當地為我們的意見提供基礎。

關鍵審核事項

關鍵審核事項是我們根據專業判斷所決定，在本期綜合財務報表審核中最重要的事宜。我們在綜合財務報表審核過程中將該等事宜作為一個整體來對待，並由此形成我們的意見。我們並不對該等事宜各自作出意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

| Key audit matter 關鍵審核事項 | How our audit addressed the key audit matter 我們之審計如何處理關鍵審核事項 |
|---|---|
| Expected credit loss allowances of trade receivables 貿易應收款項的預期信用損失撥備 | |
| Refer to note 19 to the consolidated financial statements and material accounting policy information in note 4. 請參閱綜合財務報表附註19及附註4的重大會計政策資料。 | |
| <p>As at 31 December 2024, the Group's gross trade receivables amounted to RMB145,393,000, against which an allowance of RMB84,678,000 for expected credit loss ("ECL") was recorded, which was material to the Group's consolidated financial statements.</p> <p>於二零二四年十二月三十一日，貴集團的貿易應收款項總額為人民幣145,393,000元，並就此錄得預期信用損失（「預期信用損失」）撥備人民幣84,678,000元，對貴集團綜合財務報表屬重大。</p> <p>Management measures the loss allowance at an amount equals to lifetime ECLs. Trade receivables are grouped according to shared credit risk characteristics. The estimated loss rates take into account the ageing of trade receivable balances and the historical payment, adjusted for factors that are specific to the customers, and an assessment of both current market conditions and forward-looking information.</p> <p>管理層以相等於全期預期信用損失的金額計量損失撥備。貿易應收款項按照共同的信用風險特點分類。估計損失率乃計及貿易應收款項結餘的賬齡及過往付款情況，對客戶特定因素作出調整，並對現時市況及前瞻性資料作評估。</p> | <p>Our audit procedures in relation to management's allowance for ECL on trade receivables included, but not limited to:</p> <p>我們有關管理層對貿易應收款項的預期信用損失撥備的審計程序包括但不限於：</p> <ul style="list-style-type: none">evaluating the Group's policy for estimating the credit loss allowance with reference to the requirements of the prevailing accounting standard; 參考現行會計準則的規定，評價貴集團估計信用損失撥備的政策；testing the ageing of trade receivables at the end of the reporting period on a sampling basis; 按抽樣基準測試報告期末的貿易應收款項的賬齡； |

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

| Key audit matter 關鍵審核事項 | How our audit addressed the key audit matter 我們之審計如何處理關鍵審核事項 |
|--|--|
| <p>We identify ECL allowances of trade receivables as a key audit matter because determining the level of the loss allowance requires the exercise of significant management judgement, which is inherently subjective.</p> <p>我們認定貿易應收款項的預期信用損失撥備為關鍵審核事項，原因為釐定損失撥備需要管理層行使本質上屬主觀的重大判斷。</p> | <ul style="list-style-type: none"> inspecting correspondence with customers for the latest progress of settling the outstanding amounts and the credit status of these debtors by performing company search, on a sample basis; 按抽樣基準，就最近期結算未償還款項進度檢查與客戶的通信，並透過公司查冊檢視此等債務人的信用狀況； re-performing the calculation of the loss allowance as at 31 December 2024 based on the Group's ECL allowance policies; and 基於 貴集團的預期信用損失撥備政策，重新計算於二零二四年十二月三十一日的損失撥備；及 assessing the appropriateness of financial statement disclosures as stated in note 19 to the consolidated financial statements regarding the Group's exposure to credit risk. 評估關於 貴集團所面對信用風險的財務報表披露（誠如綜合財務報表附註 19 所述）是否合適。 |

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

| Key audit matter 關鍵審核事項 | How our audit addressed the key audit matter 我們之審計如何處理關鍵審核事項 |
|---|---|
| <p>Impairment of goodwill 商譽減值</p> <p>Refer to note 17 to the consolidated financial statements and related accounting policy information in note 4. 請參閱綜合財務報表附註17及附註4的相關會計政策資料。</p> <p>As at 31 December 2024, the Group recorded an amount of goodwill of RMB6,448,000. 於二零二四年十二月三十一日，貴集團錄得商譽人民幣6,448,000元。</p> <p>Management performed an assessment of impairment of goodwill annually as required by IAS 36. No impairment has been charged against goodwill in the current year. 管理層已按國際會計準則第36號之規定對商譽進行年度減值測試。本年度概無自商譽扣除減值。</p> <p>In performing the impairment assessment, a discounted cash flow forecast was prepared for each cash-generating unit ("CGU") to which goodwill has been allocated. The preparation of the discounted cash flow forecasts requires significant assumptions with respect to growth rate of revenue, the gross profit margins and the discount rate, which were subjective and involved significant judgements. 於進行減值評估時，已就商譽所分配的各現金產生單位(「現金產生單位」)編製貼現現金流量預測。編製貼現現金流量預測需要使用關於收益增長率、毛利率及貼現率的重大假設，而此等假設屬主觀且涉及重大判斷。</p> <p>We identified assessing impairment of goodwill as a key audit matter because the impairment assessment involves forecasting future cash flows by management which is complex and inherently uncertain and subjective. 我們認定商譽減值為關鍵審計事項，原因為減值評估涉及管理層作出複雜且本質上不能確定及主觀的未來現金流量預測。</p> | <p>Our audit procedures in relation to the impairment assessment of goodwill included, but not limited to: 我們有關減值評估的審計程序包括但不限於：</p> <ul style="list-style-type: none"> assessing management's identification of CGUs and the allocation of assets and liabilities to each CGU with reference to the requirements of the prevailing accounting standards; 參考現行會計準則的規定，評估管理層對現金產生單位的識別以及向各現金產生單位進行資產及負債的分配； assessing the competence, independence and integrity of the external valuer engaged by the Group; 評估 貴集團所委聘外部估值師的工作能力、獨立性及誠信； obtaining the external valuation reports and meeting with the external valuer to discuss and challenge whether the methodologies and key parameters used by the Group and the discount rate applied were within the range adopted by other companies operating in the same industry; 取得外部估值報告並與外部估值師會面，以討論本集團所用方法及關鍵參數以及所應用的貼現率是否屬其他同業公司所採納的範圍內，並對此提出質疑； |

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

| Key audit matter 關鍵審核事項 | How our audit addressed the key audit matter 我們之審計如何處理關鍵審核事項 |
|----------------------------|--|
| | <ul style="list-style-type: none">performing sensitivity analysis on the key assumptions adopted in the discounted cash flow forecast and considering the possibility of error of management bias; and 對貼現現金流量預測所用主要假設進行敏感性分析，及考慮存在錯誤或管理層偏頗的可能性；及evaluating the reasonableness of the financial statement disclosures regarding goodwill impairment test with reference to prevailing accounting standards. 參考現行會計準則，評估關於商譽減值測試的財務報表披露是否合理。 |

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 22 March 2024.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

其他事項

貴集團於截至二零二三年十二月三十一日止年度之綜合財務報表已由另一名核數師審計，並於二零二四年三月二十二日就該等報表發表無保留意見。

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料（綜合財務報表及我們就此發出的核數師報告除外）。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所瞭解的情況存在重大抵觸，或者似乎存在重大錯誤陳述的情況。據我們所進行的工作，倘我們認為其他資料存在重大錯誤陳述，則我們須就該事宜作出匯報。我們就此並無事宜須作出匯報。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則和香港公司條例的披露規定，編製真實公平的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

董事及治理層就綜合財務報表須承擔的責任 (續)

治理層負責監督 貴集團財務報告過程。

核數師就審核綜合財務報表承擔的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。根據百慕達一九八一年公司法第90節，報告僅向閣下（作為整體）作出，且別無其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期該等由欺詐或錯誤引起的錯誤陳述個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們根據香港審計準則進行審計的工作之一，是運用專業判斷，在整個審計過程中保持職業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應對此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

核數師就審核綜合財務報表承擔的責任 (續)

- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們之結論乃根據截至核數師報告日期獲得之審計憑證而作出。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 計劃及進行集團審核，以就 貴集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為對集團財務報表發表意見之基礎。我們負責指導、監督及審閱為進行集團審核而開展的審核工作。吾等就審核意見承擔全部責任。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

CL Partners CPA Limited

Certified Public Accountants

Leung Man Kit

Practising Certificate Number: P08413

Hong Kong

21 March 2025

核數師就審核綜合財務報表承擔的責任(續)

我們就(其中包括)審核的計劃範圍及時間安排以及重大審核發現(包括我們在審核期間發現的內部控制的任何重大缺陷)與治理層溝通。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及為消除威脅而採取之行動或相關防範措施(倘適用)。

從與治理層溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

先機會計師行有限公司

執業會計師

梁文傑

執業證書編號：P08413

香港

二零二五年三月二十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

| | | Notes 附註 | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---|----------------------------|-------------|-----------------------------------|-----------------------------------|
| REVENUE | 收入 | 6 | 109,271 | 85,353 |
| Cost of sales | 銷售成本 | 8 | (66,710) | (62,868) |
| Gross profit | 毛利 | | 42,561 | 22,485 |
| Other income and gains, net | 其他收入及收益，淨額 | 7 | 2,161 | 4,795 |
| Selling and distribution expenses | 銷售及分銷開支 | | (3,942) | (4,872) |
| Administrative expenses | 行政開支 | | (24,614) | (21,310) |
| Impairment loss on trade receivables | 貿易應收款項之減值虧損 | | (2,494) | (45,212) |
| Impairment loss on prepayments, deposits and other receivables | 預付款項、按金及其他應 收款項之減值虧損 | | – | (4,860) |
| Finance costs | 融資成本 | 9 | (2,178) | (2,070) |
| Foreign exchange gains, net | 匯兌收益，淨額 | 8 | 686 | 208 |
| PROFIT/(LOSS) BEFORE TAX | 除稅前溢利／（虧損） | | 12,180 | (50,836) |
| Income tax (expense)/credit | 所得稅（開支）／抵免 | 12 | (1,195) | 8,480 |
| PROFIT/(LOSS) FOR THE YEAR | 年度溢利／（虧損） | | 10,985 | (42,356) |
| OTHER COMPREHENSIVE INCOME/(EXPENSE): 其他全面收益／（開支）： | | | | |
| <i>Items that may not be reclassified to profit or loss in subsequent periods:</i> 於後續期間不會重新分類至損益之項目： | | | | |
| Exchange differences arising on translation of financial statements | 換算財務報表產生之匯兌 差額 | | 425 | (11) |
| TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR | 本年度全面收益／（開支） 總額 | | 11,410 | (42,367) |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

| | | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--------------------------------------|-------------|------------------|-----------------------------------|-----------------------------------|
| | Notes 附註 | | | |
| Profit/(loss) attributable to: | | 以下人士應佔溢利／ | | |
| | | (虧損)： | | |
| Owners of the Company | | 本公司擁有人 | 11,372 | (39,779) |
| Non-controlling interests | | 非控股權益 | (387) | (2,577) |
| | | | 10,985 | (42,356) |
| Total comprehensive income/(expense) | | 以下人士應佔全面收益／ | | |
| attributable to: | | (開支)總額： | | |
| Owners of the Company | | 本公司擁有人 | 11,797 | (39,790) |
| Non-controlling interests | | 非控股權益 | (387) | (2,577) |
| | | | 11,410 | (42,367) |
| EARNINGS/(LOSS) PER SHARE | | 每股盈利／(虧損) | | |
| Basic and diluted | | 基本及攤薄 | | |
| | 13 | | RMB0.022 人民幣0.022元 | RMB(0.076) 人民幣(0.076)元 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 二零二四年十二月三十一日

| | | As at 31 December 於十二月三十一日 | |
|--|-------------|-----------------------------------|-----------------------------------|
| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
| | Notes 附註 | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 14 | 61,622 | 66,904 |
| Deferred tax assets | 15 | 15,879 | 16,739 |
| Right-of-use assets | 16(a) | 1,316 | 1,426 |
| Intangible assets | 17 | 6,469 | 6,472 |
| | | 85,286 | 91,541 |
| CURRENT ASSETS | | | |
| Inventories | 18 | 25,620 | 15,697 |
| Trade and bills receivables | 19 | 70,906 | 82,188 |
| Prepayments, deposits and other receivables | 20 | 19,487 | 15,403 |
| Restricted cash | 21 | 6,068 | 28 |
| Cash and cash equivalents | 21 | 49,969 | 44,409 |
| | | 172,050 | 157,725 |
| CURRENT LIABILITIES | | | |
| Trade payables | 22 | 26,432 | 28,866 |
| Accruals and other payables | 23 | 19,688 | 20,703 |
| Contract liabilities | 24 | 2,117 | 1,836 |
| Short-term borrowings | 25 | 30,000 | 11,800 |
| Lease liabilities | 16(b) | 77 | 91 |
| Provision for product warranties | 26 | 921 | 732 |
| Tax payable | | 1,636 | 1,951 |
| | | 80,871 | 65,979 |
| NET CURRENT ASSETS | | 91,179 | 91,746 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 176,465 | 183,287 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 二零二四年十二月三十一日

| | | As at 31 December 於十二月三十一日 | |
|--|-------------|-----------------------------------|-----------------------------------|
| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
| | Notes 附註 | | |
| NON-CURRENT LIABILITIES | | | |
| Long-term borrowings | 25 | — | 18,000 |
| Lease liabilities | 16(b) | 1,575 | 1,601 |
| Deferred income | 27 | 1,628 | 1,834 |
| | | 3,203 | 21,435 |
| NET ASSETS | | 173,262 | 161,852 |
| CAPITAL AND RESERVES | | | |
| Issued capital | 28 | 35,415 | 35,415 |
| Reserves | 30 | 135,509 | 123,712 |
| Equity attributable to owners of the Company | | 170,924 | 159,127 |
| Non-controlling interests | | 2,338 | 2,725 |
| TOTAL EQUITY | | 173,262 | 161,852 |

The consolidated financial statements on pages 77 to 211 were approved and authorised for issue by the board of directors on 21 March 2025 and are signed on its behalf by:

第77至211頁的綜合財務報表於二零二五年三月二十一日經董事會批准及授權刊發，並由下列人士代為簽署：

Mr. Du Peng
杜鵬先生
Director
董事

Mr. Zhang Chao
張超先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | Non-controlling interests | Total equity |
|---|------------------------|---|---------------------------|--|---|---|--|---|------------------------------|---------------------------------------|------------------------|---------------------------|--------------------------|
| | | Issued capital | Share premium account | Contributed surplus | Statutory reserve fund | Share option reserve | Capital reserves | Fair value reserve of equity investments at FVTOCI 按公平值計入其他全面收益之權益投資的公平值儲備 | Exchange fluctuation reserve | Retained profits/(Accumulated losses) | Total | | |
| | | 已發行股本 RMB'000 人民幣千元 | 股份溢價賬 RMB'000 人民幣千元 | 繳入盈餘 RMB'000 人民幣千元 (note 30(a)) (附註 30(a)) | 法定儲備金 RMB'000 人民幣千元 (note 30(b)) (附註 30(b)) | 購股權儲備 RMB'000 人民幣千元 (note 30(c)) (附註 30(c)) | 資本儲備 RMB'000 人民幣千元 (note 30(d)) (附註 30(d)) | 按公平值計入其他全面收益之權益投資的公平值儲備 RMB'000 人民幣千元 | 匯兌波動儲備 RMB'000 人民幣千元 | 保留溢利/(累計虧損) RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 | 非控股權益 RMB'000 人民幣千元 | 權益總額 RMB'000 人民幣千元 |
| At 1 January 2023 | 於二零二三年一月一日 | 35,415 | 65,163 | 11,583 | 13,439 | 2,836 | 55,875 | (3,000) | (2,164) | 20,107 | 199,254 | 5,303 | 204,557 |
| Loss for the year | 本年度虧損 | - | - | - | - | - | - | - | - | (39,779) | (39,779) | (2,577) | (42,356) |
| Other comprehensive expense for the year: | 年內其他全面開支： | | | | | | | | | | | | |
| Exchange differences on arising translation of financial statements | 換算財務報表產生之匯兌差額 | - | - | - | - | - | - | - | (11) | - | (11) | - | (11) |
| Total comprehensive expense for the year | 年內全面開支總額 | - | - | - | - | - | - | - | (11) | (39,779) | (39,790) | (2,577) | (42,367) |
| Disposal of a subsidiary (note 31) | 出售一間附屬公司 (附註 31) | - | - | - | - | - | - | - | - | - | - | (1) | (1) |
| Equity-settled share option arrangements (note 29) | 以權益結算之購股權安排 (附註 29) | - | - | - | - | (337) | - | - | - | - | (337) | - | (337) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 35,415 | 65,163* | 11,583* | 13,439* | 2,499* | 55,875* | (3,000)* | (2,175)* | (19,672)* | 159,127 | 2,725 | 161,852 |
| At 1 January 2024 | 於二零二四年一月一日 | 35,415 | 65,163 | 11,583 | 13,439 | 2,499 | 55,875 | (3,000) | (2,175) | (19,672) | 159,127 | 2,725 | 161,852 |
| Profit for the year | 本年度溢利 | - | - | - | - | - | - | - | - | 11,372 | 11,372 | (387) | 10,985 |
| Other comprehensive income for the year: | 年內其他全面收益： | | | | | | | | | | | | |
| Exchange differences arising on translation of financial statements | 換算財務報表產生之匯兌差額 | - | - | - | - | - | - | - | 425 | - | 425 | - | 425 |
| Total comprehensive income/(expense) for the year | 年內全面收益/(開支)總額 | - | - | - | - | - | - | - | 425 | 11,372 | 11,797 | (387) | 11,410 |
| Transfer from retained profits | 轉撥自保留溢利 | - | - | - | 1,383 | - | - | - | - | (1,383) | - | - | - |
| At 31 December 2024 | 於二零二四年十二月三十一日 | 35,415 | 65,163* | 11,583* | 14,822* | 2,499* | 55,875* | (3,000)* | (1,750)* | (9,683)* | 170,924 | 2,338 | 173,262 |

* These reserve accounts comprise the consolidated reserves of RMB135,509,000 (2023: RMB123,712,000) in the consolidated statement of financial position.

該等儲備賬目包含綜合財務狀況表內之綜合儲備人民幣 135,509,000 元(二零二三年：人民幣 123,712,000 元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

| | Notes 附註 | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---|-----------------------|-----------------------------------|-----------------------------------|
| OPERATING ACTIVITIES | 經營活動 | | |
| Profit/(loss) before tax | 除稅前溢利／(虧損) | 12,180 | (50,836) |
| Adjustments for: | 調整如下： | | |
| Amortisation of intangible assets | 無形資產之攤銷 | 3 | 3 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 8,800 | 10,203 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 110 | 1,017 |
| Gain on deregistration of a subsidiary | 撤銷註冊一間附屬公司之收益 | (277) | — |
| Impairment loss on inventories | 存貨減值虧損 | 1,106 | — |
| Impairment loss on trade receivables | 貿易應收款項減值虧損 | 2,494 | 45,212 |
| Impairment loss on prepayment, deposits and other receivables | 預付款項、按金及其他應收款項減值虧損 | — | 4,860 |
| Unrealised foreign exchange gains, net | 未變現匯兌收益，淨額 | (686) | (370) |
| Reversal of equity-settled share option expense, net | 撥回權益結算購股權開支，淨額 | — | (337) |
| Gain on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目收益 | — | (21) |
| Gain on rights transferred under IFRS 16 | 根據國際財務報告準則第16號轉讓權利的收益 | — | (745) |
| Gain on written-off for other payables | 撤銷其他應付款項的收益 | — | (2,000) |
| Effect of withdrawal of government grants | 收回政府補助的影響 | — | (720) |
| Bank interest income | 銀行利息收入 | (26) | (170) |
| Interest expense on borrowings | 借貸利息支出 | 2,113 | 1,804 |
| Interest on lease liabilities | 租賃負債利息 | 65 | 266 |
| Deferred income released to profit or loss | 撥至損益的遞延收益 | (500) | (497) |
| | | 25,382 | 7,669 |
| Changes in working capital: | 營運資金變動： | | |
| Changes in inventories | 存貨變動 | (11,029) | 6,756 |
| Changes in trade and bills receivables | 貿易應收款項及應收票據變動 | (12,267) | (24,993) |
| Changes in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項變動 | (4,156) | (6,172) |
| Changes in trade payables | 貿易應付款項變動 | 19,694 | 21,173 |
| Changes in accruals and other payables | 應計費用及其他應付款項變動 | (2,435) | (1,620) |
| Changes in contract liability | 合約負債變動 | 281 | (349) |
| Changes in provision for product warranties, net | 產品質保撥備變動，淨額 | 189 | (468) |
| Changes in amounts due from related parties | 應收關連方款項變動 | 110 | (167) |
| Changes in amounts due to related parties | 應付關連方款項變動 | 2,597 | 3,226 |
| Receipt of government grants related to income | 收取收入項目相關之政府補助 | 294 | — |
| Cash generated from operations | 經營業務所得現金 | 18,660 | 5,055 |
| Income tax paid | 已付所得稅 | (370) | — |
| Net cash generated from operating activities | 經營活動所得現金淨額 | 18,290 | 5,055 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

| | | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--|-------------|--------------------------|-----------------------------------|-----------------------------------|
| | Notes 附註 | | | |
| INVESTING ACTIVITIES | | 投資活動 | | |
| Purchases of items of property, plant and equipment | | 購買物業、廠房及設備項目 | (6,038) | (8,105) |
| Placement of restricted cash | | 存放受限制現金 | (6,040) | (28) |
| Proceeds from disposal of items of property, plant and equipment | | 出售物業、廠房及設備項目之所得款項 | 1,331 | 395 |
| Interest received | 7 | 已收利息 | 26 | 170 |
| Net cash used in investing activities | | 投資活動所用現金淨額 | (10,721) | (7,568) |
| FINANCING ACTIVITIES | | 融資活動 | | |
| Principal portion of lease payments | | 租賃付款的本金部分 | (40) | (859) |
| Proceeds from borrowings | | 借貸所得款項 | 12,000 | 20,000 |
| Repayment of borrowings | | 償還借貸 | (11,800) | (29,646) |
| Interest paid on borrowings | 9 | 已付借貸利息 | (2,113) | (1,804) |
| Interest portion of lease liabilities | 9 | 租賃負債的利息部分 | (65) | (266) |
| Net cash used in financing activities | | 融資活動所用現金淨額 | (2,018) | (12,575) |
| Net increase/(decrease) in cash and cash equivalents | | 現金及現金等價物增加／(減少)淨額 | 5,551 | (15,088) |
| Cash and cash equivalents at 1 January | | 於一月一日的現金及現金等價物 | 44,409 | 59,535 |
| Effect of foreign exchange rate changes, net | | 外匯匯率變動影響淨額 | 9 | (38) |
| Cash and cash equivalents at 31 December | | 於十二月三十一日的現金及現金等價物 | 49,969 | 44,409 |
| Analysis of balances of cash and cash equivalents | | 現金及現金等價物結餘分析 | | |
| Cash and cash equivalents | 21 | 現金及現金等價物 | 49,969 | 44,409 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

1. GENERAL INFORMATION

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

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 the research and development, production, sale and installation of Smart Polymer-Dispersed Liquid Crystals (“Smart PDLC”) products, Light Emitting Diode (“LED”) Display and Projection System in the People’s Republic of China (the “PRC”). There were no significant changes in the nature of the Group’s principal activities during the year.

In the opinion of the directors of the Company (the “Directors”), the immediate holding company and the ultimate holding company are China Shuifa Singyes Energy Holdings Limited (“Shuifa Singyes”) and Shuifa Group Co., Ltd. (“Shuifa Group”), respectively. Shuifa Singyes was incorporated in Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Shuifa Group was an state-owned enterprise incorporated in the PRC.

1. 一般資料

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

本公司及其附屬公司（下文統稱「本集團」）主要於中華人民共和國（「中國」）從事銻錫氧化物（「ITO」）導電膜的銷售及安裝，以及智能聚合物分散液晶（「智能調光」）產品、發光二極體（「LED」）顯示屏及投影系統的研發、生產、銷售及安裝。於本年度內，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，直接控股公司及最終控股公司分別為中國水發興業能源集團有限公司（「水發興業」）及水發集團有限公司（「水發集團」）。水發興業於百慕達註冊成立，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。水發集團為於中國註冊成立的國有企業。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”), which include all International Financial Reporting Standards, International Accounting Standards (“IAS”) and Interpretations, issued by the International Accounting Standards Board (“IASB”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of the Hong Kong Limited and by the Hong Kong Companies Ordinance.

Going concern assessment

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

These financial statements have been prepared under the historical cost basis. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

2. 編製基準

綜合財務報表根據國際財務報告準則會計準則（「國際財務報告準則」）編製，其包括國際會計準則理事會（「國際會計準則理事會」）頒佈的所有國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則及香港公司條例規定的適用披露。

持續經營評估

本公司董事於批准綜合財務報表時合理預期本集團擁有足夠資源於可預見將來繼續營運。因此，彼等在編製綜合財務報表時繼續採用持續經營的會計基準。

該等財務報表根據歷史成本基準編製。除另有指明外，該等財務報表以人民幣（「人民幣」）呈列，且所有數值已四捨五入至最近之千位。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

2. BASIS OF PREPARATION (Continued)

Basis of preparation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2024.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 5.

2. 編製基準 (續)

編製基準

本公司截至二零二四年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)的財務報表。

編製符合國際財務報告準則之財務報表要求管理層作出會影響政策應用以及資產與負債、收入與開支之呈報金額之判斷、估計及假設。此等估計及相關假設為根據以往經驗及因應當時情況認為合理之多項其他因素作出，在無法依循其他途徑即時得悉資產與負債之賬面值時，此等結果構成所作判斷之基礎。實際結果可能有別於估計數額。

各項估計及相關假設以可持續為基礎審閱。倘會計估計之修訂只影響某一期間，則於該期間內確認；倘修訂對現時及未來期間均有影響，則在作出修訂之期間及未來期間確認。

管理層在應用國際財務報告準則時所作出對財務報表具有重大影響的判斷及估計不確定因素的主要來源於附註5論述。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

3. APPLICATIONS OF NEW AND AMENDMENTS TO IFRS Accounting Standards

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

| | |
|--------------------------------|---|
| Amendments to IFRS 16 | Lease Liability in a Sale and Leaseback |
| Amendments to IAS 1 | Classification of Liabilities as Current or Non-current |
| Amendments to IAS 1 | Non-current Liabilities with Covenants |
| Amendments to IAS 7 and IFRS 7 | Supplier Finance Arrangements |

The application of the amendments to IFRS Accounting Standards in the current year has no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂國際財務報告準則會計準則及其修訂本

於本年度強制生效的國際財務報告準則會計準則修訂本

於本年度，本集團已首次應用以下由國際會計準則理事會頒佈的於二零二四年一月一日開始的本集團年度期間強制生效的國際財務報告準則會計準則修訂本，編製綜合財務報表：

| | |
|----------------------------|-------------|
| 國際財務報告準則第16號（修訂本） | 售後租回之租賃負債 |
| 國際會計準則第1號（修訂本） | 流動或非流動負債之分類 |
| 國際會計準則第1號（修訂本） | 附帶契約的非流動負債 |
| 國際會計準則第7號及國際財務報告準則第7號（修訂本） | 供應商融資安排 |

於本年度應用國際財務報告準則會計準則修訂本對本集團於本年度及往年之財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

3. APPLICATIONS OF NEW AND AMENDMENTS TO IFRS Accounting Standards (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but is not yet effective.

| | |
|---|--|
| Amendments to IFRS 9 and IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments ³ |
| Amendments to IFRS 9 and IFRS 7 | Contracts Referencing Nature — dependent electricity ³ |
| Amendments to IFRS 10 and IAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹ |
| Amendments to IFRS Accounting Standards | Annual Improvements to IFRS Accounting Standards — Volume 11 ³ |
| Amendments to IAS 21 | Lack of Exchangeability ² |
| IFRS 18 | Presentation and Disclosure in Financial Statements ⁴ |

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用新訂國際財務報告準則會計準則及其修訂本(續)

已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本

本集團並無提前應用以下已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本。

| | |
|------------------------------|---------------------------------------|
| 國際財務報告準則第9號及國際財務報告準則第7號(修訂本) | 金融工具分類及計量之修訂 ³ |
| 國際財務報告準則第9號及國際財務報告準則第7號(修訂本) | 依賴自然條件的電力合約 ³ |
| 國際財務報告準則第10號及國際會計準則第28號(修訂本) | 投資者與其聯營公司或合營企業之間的資產出售或投入 ¹ |
| 國際財務報告準則會計準則(修訂本) | 國際財務報告準則會計準則之年度改進 – 第11冊 ³ |
| 國際會計準則第21號(修訂本) | 缺乏可兌換性 ² |
| 國際財務報告準則第18號 | 財務報表之呈列及披露 ⁴ |

¹ 於待定日期或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 於二零二六年一月一日或之後開始的年度期間生效。

⁴ 於二零二七年一月一日或之後開始的年度期間生效。

除下述新訂國際財務報告準則會計準則及其修訂本外，本公司董事預期，應用所有其他新訂國際財務報告準則會計準則及其修訂本於可預見未來將不會對綜合財務報表產生重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

3. APPLICATIONS OF NEW AND AMENDMENTS TO IFRS Accounting Standards (Continued)

IFRS 18 “Presentation and Disclosure in Financial Statements” (“IFRS 18”)

IFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace IAS 1 “Presentation of Financial Statements”. IFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to IAS 7 “Statement of Cash Flows” and IAS 33 “Earnings per Share” are also made.

IFRS 18, and the consequential amendments to other IFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the IFRS 18 is not expected to have material impact on the financial position of the Group. The directors of the Company are in the process of making an assessment of the impact of IFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

3. 應用新訂國際財務報告準則會計準則及其修訂本（續）

國際財務報告準則第18號「財務報表的呈列及披露」(「國際財務報告準則第18號」)

國際財務報告準則第18號載列財務報表呈列及披露要求，且將取代國際會計準則第1號財務報表呈列。國際財務報告準則第18號引入於損益表呈列特定類別及界定小計項目的新要求；提供於財務報表附註中有關管理層界定業績指標的披露，並改進財務報表內將予披露資料的匯總及分解。亦就國際會計準則第7號「現金流量表」及國際會計準則第33號「每股盈利」作出輕微修訂。

國際財務報告準則第18號及其他國際財務報告準則會計準則的後續修訂本將於二零二七年一月一日或之後開始的年度期間生效，允許提早應用。

國際財務報告準則第18號的應用預計不會對本集團的財務狀況產生重大影響。本公司董事現正評估國際財務報告準則第18號產生的影響，但尚未能指出有關採納是否會對本集團綜合財務報表的呈列及披露產生重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

4. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (e.g., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the equity shareholders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions are eliminated in the same way as recognised gains but only to the extent that there is no evidence of impairment.

4. 重大會計政策資料

綜合基準

附屬公司為由本公司直接或間接控制的實體（包括結構實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（如本集團獲賦予現有能力以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司與本公司的財務報表的報告期間相同，並採用一致會計政策編製。附屬公司業績自本集團獲得對其的控制權之日起合併，並繼續保持合併至該控制權終止之日。

損益及其他全面收益的每一項目均歸屬於本公司之權益股東及非控股權益，即使這將導致非控股權益產生赤字差額。所有與本集團成員間交易相關的集團內資產及負債、權益、收入、開支及現金流量在合併時均全部沖銷。集團內公司間交易所產生的未變現虧損以處理已確認收益的同樣方式對銷，惟僅會在無減值跡象的情況下進行。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of consolidation (Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interest, but no adjustments are made to goodwill and no gain or loss is recognised.

4. 重大會計政策資料(續)

綜合基準(續)

非控股權益是指並非由本公司直接或間接於附屬公司應佔的權益，及本集團並未與該等權益的持有人達成任何額外條款，從而令本集團在總體上對該等權益產生符合金融負債的定義的合約性責任。就各業務合併而言，本集團可選擇按公平值或按其於附屬公司可識別淨資產之分佔比例計量任何非控股權益。

非控股權益計入綜合財務狀況表之權益內，與本公司權益股東應佔權益分開呈列。於本集團業績內，非控股權益於綜合損益表以及綜合損益及其他全面收益表呈列為非控股權益與本公司權益股東於年內損益總額及全面收益總額中作出的分配。非控股權益持有人提供之貸款及向該等持有人承擔之其他合約責任乃視乎負債之性質於綜合財務狀況表列作金融負債。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益變動，惟不會對商譽作出調整，亦不會確認盈虧。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of consolidation (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

4. 重大會計政策資料 (續)

綜合基準 (續)

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司之全部權益入賬，而所產生之盈虧於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司權益按公平值確認，而此金額被視為初步確認金融資產之公平值，或（如適用）初步確認於聯營公司或合營企業之投資之成本。

業務合併及商譽

業務合併使用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團轉讓的資產、本集團向被收購方原擁有人承擔的負債及本集團為交換被收購方控制權而發行的股權於收購日期的公平值總和。就各業務合併而言，本集團選擇是否以公平值或應佔被收購方可識別資產淨值之比例，計量被收購方之非控股權益。非控股權益的所有其他部分按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購業務時，其評估金融資產及所承擔負債，以按照合約條款、收購日期的經濟情況及相關狀況進行適當分類及指定。這包括將被收購方主合約中的嵌入式衍生工具分開。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests; and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

4. 重大會計政策資料(續)

業務合併及商譽(續)

商譽初步按成本(即所轉讓代價；就非控股權益確認的金額；及本集團先前於被收購方持有的股權公平值的總額，超出所收購可識別資產淨值及所承擔負債的部分)計量。倘該代價與其他項目的總和低於所收購資產淨值的公平值，差額經重新評估後於損益確認為議價購買收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，倘有事件或情況變化表明賬面值可能減值，則更頻繁地進行減值測試。本集團於十二月三十一日對商譽進行年度減值測試。就減值測試而言，業務合併中收購的商譽自收購日期起分配至預期受益於合併協同效益的本集團各現金產生單位或現金產生單位組別(不論本集團其他資產或負債是否分配予該等單位或單位組別)。

商譽減值通過評估現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。

倘商譽分配予現金產生單位(或現金產生單位組別)，且該單位內部分經營被出售，則與被出售經營有關的商譽在釐定出售收益或虧損時計入經營的賬面值。在該等情況下，被出售的商譽基於所出售經營及所保留現金產生單位部分的相對價值計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

4. 重大會計政策資料(續)

非金融資產的減值

倘出現減值跡象或須對資產(不包括存貨、遞延稅項資產及金融資產)進行年度減值測試,則會估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位使用價值與其公平值減出售成本兩者中的較高者,並且就個別資產釐定,如果資產並不產生大部分獨立於其他資產或資產組合的現金流入,在該情況下,可收回金額則按資產所屬的現金產生單位釐定。

只有資產或其所屬現金產生單位的賬面值超過其可收回金額時,減值虧損方予確認。評估使用價值時,估計未來現金流量採用反映當前市場對貨幣時間價值的評估及該項資產的特有風險的稅前貼現率貼現為現值。減值虧損乃於產生期間計入損益中與減值資產功能一致的費用類別。

於每個報告期末評估是否有跡象顯示過往已確認的減值虧損可能已不再存在或可能減少。倘出現該等跡象,則會估計可收回金額。只有在用以釐定資產(商譽除外)的可收回金額的估計方法出現變動時,方會撥回該資產過往已確認的減值虧損,但撥回的金額不可超過假設過往年度並無就該項資產確認減值虧損而釐定的賬面值(扣除任何折舊/攤銷)。撥回的減值虧損乃於其產生期間計入損益。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

4. 重大會計政策資料(續)

關連方

在以下情況下，一方將被視為本集團的關連方：

- (a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 該方為實體而符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 該實體為另一家實體的聯營公司或合營企業(或另一家實體的母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體與本集團均為同一第三方的合營企業；
 - (iv) 該實體為第三方實體的合營企業，而另一家實體則為該第三方實體的聯營公司；

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財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; (If the Group is itself such a plan) and the sponsoring employers of the post-employment benefit plan;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

4. 重大會計政策資料 (續)

關連方 (續)

- (b) 該方為實體而符合下列任何一項條件：(續)
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；(倘本集團本身便是該計劃)及就離職福利計劃提供資助的僱主；
 - (vi) 該實體受(a)項所界定人士控制或受共同控制；
 - (vii) 於(a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
 - (viii) 該實體或本集團任何之成員，向本集團或本集團之母公司提供主要管理人員服務。

物業、廠房及設備與折舊

除在建工程以外，物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。一項物業、廠房及設備項目的成本包括其購買價及將資產達至運作狀況及位置，以作其擬定用途所產生的任何直接應計成本。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment and depreciation (Continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced as intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value (nil to 5% of cost) over its estimated useful life. The estimated useful lives of property, plant and equipment are as follows:

| | |
|---------------------|--------------|
| Plant and machinery | 5 – 30 years |
| Motor vehicles | 5 – 10 years |
| Office equipment | 3 – 10 years |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

4. 重大會計政策資料(續)

物業、廠房及設備與折舊(續)

物業、廠房及設備項目開始運作後所產生的開支，如維修保養，一般於產生期間在損益中扣除。若滿足確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。若須定期替換大部份物業、廠房及設備，則本集團會按特定可使用年期確認該部份為個別資產，並據此作出折舊。

各項物業、廠房及設備折舊乃以直線法按其估計可使用年期撇銷其成本至其剩餘價值，即零至5%的成本。物業、廠房及設備的估計可使用年期如下：

| | |
|-------|-------|
| 廠房及機器 | 5至30年 |
| 汽車 | 5至10年 |
| 辦公設備 | 3至10年 |

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少應於每個財政年度末復核，並作出調整(如適當)。

物業、廠房及設備項目包括任何初始確認的主要部分於出售或預期其使用或出售不會帶來未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益內確認的任何盈虧乃有關資產出售所得款項淨額與賬面值的差額。

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財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment and depreciation (Continued)

Construction in progress represents items of property, plant and equipment under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowing funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

4. 重大會計政策資料(續)

物業、廠房及設備與折舊(續)

在建工程指正在建築中的物業、廠房及設備，乃以成本減任何減值虧損列賬，且並無計提折舊。成本包括建築期間的直接建築成本及有關借款的資本化借貸成本。在建工程於完工及可作使用時，將重新分類至物業、廠房及設備之適當類別。

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。業併合併所收取的無形資產成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

倘無形資產之可使用年期被評定為無限期，則不會進行攤銷。倘評定無形資產之可使用年期為無限期，則會每年檢討以釐定是否有任何事件或情況繼續支持該項資產的無限可使用年期。倘並無任何該等事件或情況，可使用年期評估由無限期轉為有限期時，則自變動日期起就其預期情況及根據上文所載攤銷有限期無形資產之政策列賬。

NOTES TO FINANCIAL STATEMENTS

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Intangible assets (other than goodwill) (Continued)

Patents and licences

Registered patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

4. 重大會計政策資料(續)

無形資產(商譽除外)(續)

專利及特許權

已註冊專利及特許權按成本扣除任何減值虧損列賬，並以直線法按其估計可使用年期(10年)內攤銷。

研究及開發成本

所有研究成本於產生時計入損益。

開發新產品項目產生的開支，僅在本集團能夠證明以下各項時，方予以資本化及遞延，即：完成無形資產以供使用或出售的技術可行性；本集團完成資產的意圖及其使用或出售該資產的能力；資產日後如何產生經濟利益；能否獲得完成該項目的資源，以及在開發過程中可靠計量開支的能力。不符合這些標準的產品開發開支將於產生時確認為費用。

租賃

本集團根據國際財務報告準則第16號的定義於合約開始時評估合約是否屬於或包含租賃。除非合約的條款和條件隨後發生變更，否則該合約將不會重新評估。

NOTES TO FINANCIAL STATEMENTS

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

Group as a lessee

(a) Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(b) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

4. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人

(a) 將合約代價分配至各部分

對於包含租賃部分及一個或多個其他租賃或非租賃部分的合約，本集團根據各租賃部分的相對獨立價格及非租賃部分的總獨立價格，將合約中的代價分配予各租賃部分。

(b) 短期租賃及低價值資產租賃

本集團對自開始日期起租期為12個月或更短且不包含購買權的租賃採用短期租賃確認豁免。其亦適用於低價值資產（例如平板電腦及個人電腦、小型辦公家具及電話）租賃確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內以直線法或其他系統方法確認為開支。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

Group as a lessee (Continued)

(c) Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

4. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

(c) 使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前支付的任何租賃款項，減已收任何租金優惠；
- 本集團產生的任何初始直接成本；及
- 本集團在拆卸和拆除相關資產，恢復其所在地點或將相關資產恢復到租賃條款及條件所要求的條件方面所需的成本估計。

使用權資產按成本減任何累計折舊及減值虧損後的金額進行計量，並根據租賃負債的重新計量進行調整。本集團合理確定於租期結束時獲得相關租賃資產所有權的使用權資產，自開始日期起至可使用年期結束時計提折舊。否則，使用權資產按其估計可使用年期及租賃期限中較短者按直線法折舊。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

Group as a lessee (Continued)

(d) Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

(e) Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

4. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

(d) 可退回租賃訂金

支付可退回租賃訂金根據國際財務報告準則第9號入賬並初始以公平值計量。調整初始確認之公平值被視為額外租賃付款並會包括在使用權資產的成本中。

(e) 租賃負債

與租賃開始日期，本集團按該日未支付之租賃付款之現值確認及計量租賃負債。計算租賃付款之現值時，倘租賃所隱含之利率無法輕易釐定，則本集團會利用與租賃開始日期之增量借款利率。

租賃付款包括：

- 固定付款 (包括實質固定付款) 減應收任何租賃優惠；
- 取決於指數或利率的可變租賃付款，於開始日期使用該指數或利率進行初始計量；
- 根據剩餘價值擔保本集團預期應付款項；
- 購買權行使價 (倘本集團合理確定行使購買權)；及
- 倘租期反映本集團行使終止租賃的選擇權，則應支付終止租賃的罰款。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

Group as a lessee (Continued)

(e) Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

(e) 租賃負債 (續)

開始日期後，租賃負債乃透過利息增長及租賃付款調整。

本集團在下列情況下重新計量租賃負債 (並對相關使用權資產進行相應調整)：

- 租賃期限已經改變或購買權的行使評估發生變動，在這種情況下，租賃負債通過使用重新評估當日經修訂貼現率貼現經修訂租賃付款來重新計量。
- 租賃付款因保證剩餘價值項下的市場租金審查／預期付款導致市場租賃利率變動而有所變化，在這種情況下，租賃負債通過使用初始貼現率貼現經修訂租賃付款來重新計量。
- 租賃合約被修改且租賃修訂並不作為獨立租賃入賬。

本集團在綜合財務狀況表中單獨呈列租賃負債。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

Group as a lessee (Continued)

(f) Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

4. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

(f) 租賃修訂

倘出現以下情況，本集團將租賃修訂作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修訂而言，本集團按透過使用修訂生效日期之經修訂貼現率貼現經修訂租賃付款之經修訂租賃之租期重新計量租賃負債減任何應收租賃優惠。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income in profit or loss due to its non-operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

4. 重大會計政策資料(續)

租賃(續)

本集團作為出租人

倘本集團作為出租人，則於租賃開始時（或發生租賃變更時）將其各項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃部分及非租賃部分，則本集團以相對獨立的售價基準將合約代價分配至各部分。租金收入於租期內按直線法列賬並因其非經營性質計入損益之其他收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按與租賃收入的相同基準確認。或然租金乃於所賺取的期間內確認為其他收入。

凡相關資產所有權所附帶的絕大部分風險及回報轉讓予承租人的租賃，均列作融資租賃。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

4. 重大會計政策資料(續)

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量、按公平值計入其他全面收益及按公平值計入損益。

初步確認時金融資產的分類取決於金融資產的合約現金流量特徵以及本集團管理該等資產的業務模式。除並不包含顯著融資組成部份或本集團已就此應用可行權宜方法不調整顯著融資組成部份的影響之貿易應收款項外，本集團初始按公平值加上(倘金融資產並非按公平值計入損益計量)交易成本計量金融資產。並不包含顯著融資組成部份或本集團已就此應用可行權宜方法之貿易應收款項，乃根據下文「收入確認」所載之政策按國際財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需就未償還本金產生純粹支付本金及利息(「純粹支付本金及利息」)之現金流量。不論業務模式，具有非純粹支付本金及利息之現金流量的金融資產按公平值計入損益進行分類及計量。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

4. 重大會計政策資料 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式內持有，而按公平值計入其他全面收益分類及計量乃於旨在持有以收取合約現金流量及作出售的業務模式內持有。並非於上述業務模式持有的金融資產按公平值計入損益進行分類及計量。

金融資產之所有一般買賣都在交易日確認，即本集團承諾購買或出售資產之日期。一般買賣指須在一般市場規則或慣例指定的期限內交付資產之金融資產買賣。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

4. 重大會計政策資料 (續)

投資及其他金融資產 (續)

後續計量

金融資產的後續計量取決於其下列分類：

以攤銷成本列賬的金融資產 (債務工具)

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益內確認。

該等金融資產的收益及虧損概不會撥回至損益。當確立支付權、與股息相關的經濟利益可能會流入本集團且股息金額能可靠地計量時，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公平值計入其他全面收益的權益投資不受減值評估影響。

終止確認金融資產

在下列情況下，一項金融資產 (可適用於某項金融資產的一部分，或一組同類金融資產的一部分) 主要終止確認 (即自本集團綜合財務狀況表移除)：

- 從資產獲取現金流量的權利已經屆滿；或

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Derecognition of financial assets (Continued)

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the assets. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

4. 重大會計政策資料 (續)

終止確認金融資產 (續)

- 本集團已轉讓獲取資產產生的現金流的權利，或已根據一項「過手」安排承擔責任，在無重大延誤的情況下，將有關現金流量全數付予第三方；及本集團(a)轉讓了與此項資產相關的絕大部分風險與回報，或(b)並無轉讓或保留該項資產絕大部分風險和回報，但已轉讓該項資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產所有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則該等資產基於本集團的持續參與程度確認。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債基於本集團所保留權利及責任的基準計量。

所轉讓資產擔保形式的持續參與，以資產原賬面值與本集團可能被要求償還的最高代價金額中的較低者計量。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months after the reporting date (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

4. 重大會計政策資料(續)

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信用損失(「預期信用損失」)撥備。預期信用損失乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信用損失分兩個階段進行確認。就自初步確認起信貸風險並無大幅增加的信貸敞口而言，會就報告日期後未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信用損失)計提預期信用損失。就自初步確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下年期內的預期信用損失均須計提虧損撥備(全期預期信用損失)。

於各報告日期，本集團評估金融工具信貸風險是否自初步確認起大幅增加。本集團於進行評估時比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險，並考慮合理及有理據而無需付出不必要之成本或努力即可獲得之資料(包括過往及前瞻性資料)。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 180 days past due. The Group has rebutted the 90 days past due presumption of default on reasonable and supportable information, including the Group's credit risks control practices and the historical recovery rate of financial assets over 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

4. 重大會計政策資料(續)

金融資產減值(續)

一般方法(續)

倘合約付款已逾期180天，則本集團認為金融資產違約。本集團已根據合理且有依據的資料(包括本集團信用風險控制措施以及逾期90天以上金融資產的歷史回收率)，拒絕逾期90天的違約推定。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平值透過其他全面收益計量的債務投資與按攤銷成本計量的金融資產須根據一般法減值，且按以下階段分類以計量預期信用損失，而採用下文所詳述簡化法的貿易應收款項及合約資產除外。

第一階段 – 自初步確認起信貸風險並無大幅增加，且虧損撥備按等於12個月預期信用損失的數額計量的金融工具

第二階段 – 自初步確認起信貸風險大幅增加，但並非屬信貸減值金融資產，且虧損撥備按等於全期預期信用損失的數額計量的金融工具

第三階段 – 於報告日期信貸減值(並非購入或源生信貸減值)且虧損撥備按等於全期預期信用損失的數額計量的金融資產

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings and lease liabilities.

4. 重大會計政策資料 (續)

金融資產減值 (續)

簡化法

就並不包含顯著融資組成部份或本集團已就此應用實務中權宜處理方法不調整顯著融資組成部份的影響之貿易應收款項而言，本集團採用簡化法計算預期信用損失。根據簡化法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信用損失確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人特定的前瞻性因素及經濟環境作出調整。

就包含顯著融資組成部份的貿易應收款項而言，本集團選擇上文所述之政策作為其會計處理政策，採納簡化法計算預期信用損失。

金融負債

初始確認及計量

金融負債於初始確認時分類為按公平值計入損益之金融負債、貸款及借貸、應付款項，或被指定為有效對沖內對沖工具之衍生工具（如適當）。

所有金融負債初始按公平值確認，如屬貸款及借貸、及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付賬款、借貸及租賃負債。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of the Group's financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, the Group's financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

4. 重大會計政策資料(續)

金融負債(續)

後續計量

本集團金融負債的後續計量取決於其分類如下：

按攤銷成本入賬的金融負債(貿易及其他應付款項以及借款)

經初始確認後，本集團的金融負債其後以攤銷成本計量，除非折現影響並不重大，否則採用實際利率法，反之，則按成本入賬。負債終止確認時，或通過實際利率攤銷時，收益及虧損於損益中確認。

攤銷成本將任何收購折價或溢價和構成實際利率不可或缺的費用或成本計算在內。實際利率攤銷計入損益之融資成本。

終止確認金融負債

當負債項下的義務被解除、取消或期滿，則終止確認金融負債。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank over drafts which are repayable on demand and form an integral part of the Group's cash management.

4. 重大會計政策資料(續)

抵銷金融工具

倘於現時存在可強制執行的合法權利以抵銷已確認款額及有意按淨額基準進行結算，或同時變現資產及結算負債，則金融資產及金融負債會予以抵銷，而淨額會於財務狀況表中記錄。

存貨

存貨按成本或可變現淨值兩者較低者列賬。成本以加權平均基準釐定，就在製品和製成品而言，成本包括直接材料、直接勞工及適當分攤的經常性費用。可變現淨值按估計售價減任何尚需投入的完成生產及出售的估計成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款，以及期限短、流動性強、易於轉換為已知金額現金、價值變動風險小且一般於收購後三個月內的較短期限到期的投資。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金和銀行存款，以及上文定義的短期存款，減按要求償還並構成成本集團現金管理組成部分的銀行透支。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The Group provides for warranties in relation to the sale of certain products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions in which the Group operates.

4. 重大會計政策資料(續)

撥備

如因過往事件產生現時債務(法定或推定)及未來可能需要有資源流出以償還債務，而該債務金額能可靠估計，則確認撥備。

如貼現的影響重大，則就撥備確認的金額為償還債務預期所需未來支出於報告期末的現值。貼現值因時間流逝而產生的增幅計入損益之融資成本。

本集團就銷售若干產品用作質保期內所發生缺陷的一般修理提供保證。本集團授出之該等保證類別質保之撥備基於銷量以及維修程度及退貨之過往經驗，貼現至彼等之現值(如適當)確認。

所得稅

所得稅包括當期和遞延稅項。有關損益外確認項目的所得稅於損益外確認，於其他全面收益確認或直接在權益確認。

當期稅項資產和負債按預期自稅務局退回或支付予稅務局的金額計算，基於報告期末已訂立或大致訂立的稅率(及稅法)，並計及本集團經營所在司法權區現行之詮釋及慣例。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Income tax (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

4. 重大會計政策資料 (續)

所得稅 (續)

遞延稅項採用負債法就於報告期末資產和負債的稅基與兩者用作財務報告的賬面值之間的各項暫時差異計提撥備。

所有應課稅暫時差異均被確認為遞延稅項負債，但：

- 於一項交易（該交易並非為業務合併）進行時初始確認的商譽或資產或負債產生的遞延稅項負債既不對應會計溢利也不對應課稅溢利或虧損構成影響，且並無產生相等應課稅及可扣減臨時性差額的情況除外；及
- 關於附屬公司投資的應課稅暫時差異，如撥回這些暫時差異的時間可受控制且暫時差異於可預見將來可能不會撥回的情況除外。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

4. 重大會計政策資料(續)

所得稅(續)

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅利潤抵銷可扣減暫時性差額、可動用結轉之未動用稅項抵免及稅務虧損，則會確認遞延稅項資產，惟下述情況除外：

- 由於一項交易(該交易並非為業務合併)進行時與初始確認的資產或負債產生的可扣減暫時性差額有關的遞延稅項資產，既不對應會計溢利也不對應課稅溢利或虧損構成影響，且並無產生相等應課稅及可扣減暫時性差額的情況除外；及
- 與附屬公司的投資相關的可扣減暫時性差額，遞延稅項資產只限於暫時性差額將於可預見將來撥回及應課稅溢利可用以抵扣暫時性差額時確認的情況除外。

遞延稅項資產的賬面值於每個報告期末審閱，並扣減至不再可能有足夠應課稅溢利以動用所有或部分遞延稅項資產為止。相反地，於每個報告期末會重新評估過往未被確認的遞延稅項資產，並在可能有足夠應課稅溢利以動用所有或部分遞延稅項資產時予以確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

4. 重大會計政策資料(續)

所得稅(續)

遞延稅項資產和負債以資產被變現或負債被清償的期間預期適用的稅率衡量，並根據於報告期末已制訂或實際上已制訂的稅率(及稅法)計算。

僅當本集團有可合法執行權利可將當期稅項資產與當期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算當期稅務負債及資產或同時變現資產及結算負債的不同稅務實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘有合理保證可獲取政府補助，而所有附帶條件均可予以遵從，則按公平值確認政府補助。倘補助與支出項目有關，則以有系統基準於該項補助所補貼成本列支之期間確認為收入。

倘補助涉及一項資產，則其公平值記入遞延收益賬目及於相關資產的預期可使用年限期間按等同年度金額撥回至損益表，或從資產賬面值中扣減並以經扣減折舊開支調撥至損益表。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Under the Group's standard contract terms, customers have a right to return/exchange for dissimilar goods within a period from 6 months to 2 years. The Group uses its accumulated historical experience to estimate the number of exchange on a portfolio level using the expected value method. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognised will not occur. A refund liability is recognised for refund for the returned goods. The Group's right to recover the goods when customers exercise their right is recognised as a right to returned goods asset and a corresponding adjustment to cost of sales.

4. 重大會計政策資料(續)

收入確認

來自客戶合約的收益

來自客戶合約的收益於商品或服務的控制權轉移至客戶時，按反映本集團預期就交換該等商品或服務而有權獲得的代價金額予以確認。

當合約中的代價包含可變金額時，代價金額按本集團向客戶提供商品或服務而有權收取的金額作出估計。可變代價於合約開始時作出估計並受到限制，直至與可變代價相關的不確定因素其後獲得解決，已確認的累計收益金額很可能不會出現重大收益轉回為止。

(a) 銷售商品

銷售商品的收益於資產控制權轉讓予客戶之時間點(一般為交付商品時)確認。

根據本集團的標準合約條款，客戶有權於6個月至2年期間內退還／交換不同商品。本集團使用其累積過往經驗按預期價值法估計組合層面之交換數量。對於被認為不大可能出現已確認累計收益大幅撥回之銷售，則會確認為收益。對退還商品的退款確認退款負債。本集團於客戶行使權利時對收回產品之權利確認為退還商品資產擁有權，並對銷售成本作相應調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Installation contracts

When the outcome of a installation contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contracts.

When the outcome of a installation contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

4. 重大會計政策資料 (續)

收入確認 (續)

來自客戶合約的收益 (續)

(b) 安裝合約

當安裝合約的結果能可靠估計，來自固定價格合約的收益採用完成方法的百分比確認，並參考迄今產生的合約成本與合約估計總合約成本的百分比計量。

當安裝合約的結果不能可靠估計，收益只會在合約成本有可能收回的情況下予以確認。

其他收入

利息收入按應計基準，並採用將金融工具預計年內(或適用的較短期間)估計未來收取的現金折現至金融資產賬面淨值的確實貼現率以實際利息法確認。

租金收入按時間比例在租賃期內確認。不取決於指數或利率的可變租賃付款於會計期間產生時確認為收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

For disclosure purpose, contract liabilities are included in accruals and other payables in the consolidated statement of financial position.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 29 to the financial statements.

4. 重大會計政策資料(續)

合約負債

本集團轉讓相關貨品或服務前，收到客戶付款或付款到期(以較早者為準)時，確認合約負債。倘本集團擁有無條件權利可於本集團確認相關收益之前收取不可退回代價，亦將確認合約負債。本集團履行合約(即將相關貨品或服務的控制權轉讓予客戶)時，合約負債確認為收入。

就披露而言，合約負債計入綜合財務狀況表中的應計費用及其他應付款項。

以股份為基礎付款

本公司設有購股權計劃藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。本集團僱員(包括董事)以股份為基礎付款之方式收取報酬，而僱員則提供服務作為股權工具(「股權結算交易」)之代價。

透過與僱員進行股權結算交易之成本乃參考授出權益當日之公平值計量。該公平值由外聘估值師採用二項式模式釐定，進一步詳情載於財務報表附註29。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Share-based payments (Continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

4. 重大會計政策資料 (續)

以股份為基礎付款 (續)

股權結算交易之成本於達成表現及／或服務條件之期間內在僱員福利開支確認，並於權益作出相應增加。在歸屬日期前於各呈報期間結算日就股權結算交易確認的累計開支反映歸屬期間屆滿，以及本集團對最終能歸屬之股權工具數目之最佳估計。於某一期間在損益扣除或計入之款項為於該期間期初及期末時確認之累計開支變動。

在釐定獎賞之授出日期公平值時不會考慮服務及非市場表現條件，惟將會評估達成條件之可能性，其為本集團對最終能歸屬之股權工具數目之最佳估計之一部份。市場表現條件將在授出日期公平值內反映。附帶於獎賞中之任何其他條件，如並無相關服務要求，皆被視為非歸屬條件。非歸屬條件於獎賞公平值內反映，並導致獎賞即時支銷，惟如亦包括服務及／或表現條件則除外。

因未能達致非市場表現及／或服務條件而最終並無歸屬之獎賞不會確認開支。倘獎賞包括一項市場或非歸屬條件，不論市場或非歸屬條件是否獲達成，有關交易均會視作已歸屬處理，惟所有其他表現及／或服務條件必須達成。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

4. 重大會計政策資料(續)

以股份為基礎付款(續)

倘股權結算獎賞之條款被修訂，而獎賞之原有條款已獲達致，所確認之開支最少須達到猶如條款並無修改時所確認之水平。此外，任何會增加以股份為基礎的付款的交易公平值總額，或於修訂當日計量時對僱員有利的修訂，均須確認開支。

倘股權結算獎賞被註銷，其將視作已於註銷日期歸屬般處理，而有關獎賞之任何未確認開支須即時確認。此包括在本集團或僱員控制範圍內之非歸屬條件未能達成之任何獎賞。然而，倘有新獎賞取代被註銷之獎賞，並於授出日期被指定為替代獎賞，則被註銷及新作出之獎賞將視作原有獎賞被修訂般處理（如前段所述）。

於計算每股盈利時，未行使購股權的攤薄影響反映為額外股份攤薄。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Other employee benefits

(a) Pension scheme

The employees of the Group's subsidiaries in Mainland China are required to participate in a central pension scheme operated by the local government. These subsidiaries and their employees are required to make monthly contributions calculated as a percentage of the employees' wages and salaries, subject to certain ceilings and local practices set by the relevant local governments, to the central pension scheme. Other than the central pension scheme, the Group's subsidiaries in Mainland China have no legal obligation for retirement benefits beyond the contributions made. Contributions to these plans are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. The employer contributions vest fully once made.

(b) Housing fund

Contributions to a defined contribution housing fund administered by the Public Accumulation Funds Administration Centre in Mainland China are charged to profit or loss as incurred.

4. 重大會計政策資料 (續)

其他僱員福利

(a) 退休金計劃

本集團在中國大陸營運的附屬公司的僱員均須參與由當地政府運作的中央退休計劃。該等附屬公司及其僱員須每月按僱員工資及薪水的某個比例向中央退休計劃供款，惟須遵守相關地方政府制定的若干上限及當地實情。除中央退休計劃外，本集團在中國大陸的附屬公司除作出供款外，對退休福利再無其他法律責任。該等計劃的供款根據中央退休計劃的規則於到期應付時自損益扣除。僱主供款於其作出供款時即全面歸屬。

(b) 住房公積金

屬於由中國大陸公積金行政中心管理的住房公積金界定供款於產生時自損益扣除。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared. In the event that the interim dividends are paid out of the share premium account, shareholders' approval at an extraordinary general meeting is needed. When these interim dividends have been approved by the shareholders and declared, they are recognised as a liability.

4. 重大會計政策資料(續)

借貸成本

收購、建設或生產合資格資產(即需要較長時間準備作擬定用途或銷售的資產)直接應佔的借貸成本將予以資本化,作為該等資產部分成本。該等借貸成本的資本化於該等資產實質上達到擬定用途或銷售狀態時將終止。擬用作合資格資產的開支的特定借貸的暫時投資所得投資收益自予以資本化的借貸成本中扣除。所有其他借貸成本於產生期間確認為開支。借貸成本由利息及實體發生的與該項融資借貸相關的其他成本組成。

股息

當末期股息於股東大會上獲股東批准時,即確認為負債。擬派末期股息已於財務報表附註披露。

中期股息同時建議派付及宣派,因為本公司的公司組織章程大綱及細則授予董事宣派中期股息的權利。因此,中期股息於建議派付及宣派時即刻確認為負債。倘中期股息從股份溢價賬支付,則需要股東於股東特別大會上批准。當該等中期股息已獲股東批准及宣派時被確認為負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currencies

These financial statements are presented in RMB. The functional currency of the Company is HK\$. The Group's presentation currency is RMB because the Group's principal operations are carried out in Mainland China. Each entity in the Group determines its own functional currency and items included in these financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

4. 重大會計政策資料 (續)

外幣

此等財務報表乃以人民幣呈列。本公司的功能貨幣為港元。本集團的呈列貨幣為人民幣，原因是本集團主要業務於中國大陸進行。本集團各實體決定其自身的功能貨幣，列入各實體財務報表的項目使用該呈列貨幣計量。本集團內實體錄得的外幣交易初步使用交易日期的通行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的通行外幣匯率換算。結算或換算貨幣項目時產生的差額於損益確認。

按歷史成本及外幣計量的非貨幣項目使用初步交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用釐定公平值當日的匯率換算。換算以公平值計量的非貨幣項目所產生的收益或虧損視為等同於確認該項目公平值變動的收益或虧損（即於其他全面收益或損益確認公平值收益或虧損的項目的換算差額，亦分別於其他全面收益或損益確認）。

在釐定初步確認相關資產、開支或收入及終止確認與預付代價有關的非貨幣資產或非貨幣負債所用的匯率時，初始交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債當日。倘若涉及多筆預付款項或預收款項，則本集團須釐定每次支付或收取預付代價的交易日期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statement of profits or losses are translated into RMB at the weighted average exchange rates for the year.

The resulting transaction exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

4. 重大會計政策資料(續)

外幣(續)

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其損益表按該年內加權平均匯率換算為人民幣。

換算產生的交易匯兌差額於其他全面收益確認並於外匯波動儲備內累計，惟非控股權益的差額則除外。出售國外業務時，其他全面收益中與特定國外業務相關的部分於損益確認。

收購海外業務產生的任何商譽及對收購產生的資產及負債賬面值作出的任何公平值調整作為海外業務的資產及負債處理，並按收市匯率換算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2024 was RMB6,448,000 (2023: RMB6,448,000). Details of the impairment of goodwill are disclosed in note 17 to the consolidated financial statements.

5. 重要會計判斷及估計不確定因素的主要來源

於應用附註4所述的本集團會計政策時，本公司董事須對未能輕易從其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關之其他因素而作出。實際結果或有別於該等估計。

估計及相關假設按持續基準檢討。倘會計估計修訂只影響該修訂期間，則有關會計估計的修訂在該期間確認，或倘有關修訂影響到本期間及未來期間，則在修訂期間及未來期間確認。

估計不確定因素

以下是於報告期末與未來相關的主要假設及其他估計不確定因素的主要來源，該等假設及估計可能存在導致下一個財政年度資產及負債賬面值出現重大調整的重大風險。

商譽減值

本集團至少每年評估商譽是否出現減值。該過程需要估計獲分配商譽的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流量作出估計，亦須選用合適的貼現率以計算該等現金流量的現值。於二零二四年十二月三十一日，商譽的賬面值為人民幣6,448,000元（二零二三年：人民幣6,448,000元）。有關商譽減值的詳情於綜合財務報表附註17披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation uncertainty (Continued)

Provision for ECLs on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on ageing for groupings of various customer segments that have similar loss patterns (i.e., by customer type and profile).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecasted economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecasted economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecasted economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. Details of provision for ECLs on trade receivable are disclosed in note 19 to the consolidated financial statements.

5. 重要會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素 (續)

貿易應收款項的預期信用損失撥備

本集團使用撥備矩陣計算貿易應收款項的預期信用損失。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即按客戶類型及評級劃分)的賬齡釐定。

撥備矩陣初步基於本集團的歷史觀察違約率。本集團將通過校正矩陣以調整歷史信用損失經驗及前瞻性資料。例如，若預測經濟狀況(如國內生產總值)於未來一年內惡化，從而導致製造行業的違約數量增加，歷史違約率將得到調整。於各報告日期，歷史觀察違約率將會予以更新，並分析前瞻性估計的變化。

對歷史觀察違約率、預測經濟狀況及預期信用損失之間的相關性評估乃一項重要的估計。預期信用損失的金額對環境及預測經濟狀況敏感。本集團的歷史信用損失經驗及對經濟狀況的預測亦可能無法表示客戶於日後的實際違約情況。有關貿易應收款項的預期信用損失撥備的詳情於綜合財務報表附註19披露。

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財務報表附註

31 December 2024 二零二四年十二月三十一日

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation uncertainty (Continued)

Leases – estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

The weighted average IBR applied to lease liabilities range from 3.78% to 4.75% for the year ended 31 December 2024 (2023: from 3.78% to 4.75%).

5. 重要會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素 (續)

租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率（如就並無訂立融資交易之附屬公司）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司之獨立信貸評級）。

截至二零二四年十二月三十一日止年度，租賃負債適用的加權平均增量借款利率介乎3.78%至4.75%（二零二三年：3.78%至4.75%）之間。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation uncertainty (Continued)

Corporate income tax ("CIT")

The Group's subsidiaries operating in Mainland China are subject to PRC CIT. As a result of the fact that certain matters relating to PRC CIT have not been confirmed by the relevant local tax authorities, objective estimates based on currently enacted tax laws, regulations and other related policies are required in determining the provision for PRC CIT to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact the income tax and tax provision in the period in which the final outcome is determined. The carrying amount of PRC CIT payable at 31 December 2024 was RMB1,636,000 (2023: RMB1,951,000).

Useful lives and residual values of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. The depreciation amount will be adjusted if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at each financial year end date taking into account changes in circumstances. The carrying amount of property, plant and equipment at 31 December 2024 was RMB61,622,000 (2023: RMB66,904,000).

5. 重要會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素 (續)

企業所得稅 (「企業所得稅」)

本集團的中國大陸附屬公司營運須繳納中國企業所得稅。由於有關中國企業所得稅的若干事宜未被當地相關稅務機構確認，故需要基於目前制定的稅務法律、法規及其他相關政策作出客觀估計，釐定中國企業所得稅撥備。倘該等事宜的最後稅款不同於最初記錄的金額，差額將影響所得稅及於釐定最後稅款期間的稅款撥備。於二零二四年十二月三十一日，應付中國企業所得稅的賬面值為人民幣1,636,000元(二零二三年：人民幣1,951,000元)。

物業、廠房及設備的使用年期和剩餘價值

於釐定物業、廠房及設備項目的使用年期和剩餘價值時，本集團須考慮多項因素，如改變或改良生產程序或因產品或資產所產生的服務的市場需求、資產的預定用途、預期實際損耗、資產維護及保養，以及資產用途的法律或類似限制有變將導致的技術或商業性陳舊。資產可使用年期乃根據本集團對用途相似的類似資產的經驗估計。倘物業、廠房及設備項目的估計可使用年期及／或剩餘價值與過往估計不同，則折舊金額將予以調整。可使用年期及剩餘價值乃於各財政年結日因應情況變化作出評估。於二零二四年十二月三十一日，物業、廠房及設備的賬面值為人民幣61,622,000元(二零二三年：人民幣66,904,000元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation uncertainty (Continued)

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customers' interests or competitor actions. Management reassesses these estimates at the end of each reporting period. The impairment provision for inventories as at 31 December 2024 was RMB1,106,000 (2023: Nil). Details of impairment provision for inventories are disclosed in note 18 to the consolidated financial statements.

Deferred tax assets

Deferred tax assets should be recognised when it is probable that taxable profits will be available against which the deferred tax assets can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The net carrying amount of deferred tax assets at 31 December 2024 was RMB15,879,000 (2023: RMB16,739,000). Details of deferred tax assets are disclosed in note 15 to the consolidated financial statements.

5. 重要會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素 (續)

存貨之可變現淨值

存貨之可變現淨值乃其於日常業務過程中之估計售價，扣除完成及出售所產生之估計成本。該等估計乃根據現行市況及銷售類似性質產品之過往經驗。其將因客戶權益或競爭者行動變動大幅變動。管理層於各報告期末重新評估該等估計。於二零二四年十二月三十一日，存貨減值撥備為人民幣1,106,000元（二零二三年：無）。有關存貨減值撥備的詳情於綜合財務報表附註18披露。

遞延稅項資產

倘將來可能錄得應課稅溢利以扣減遞延稅項資產，應確認遞延稅項資產。董事須根據未來應課稅溢利的可能時間及數額以及未來稅項規劃策略作出重大判斷，以釐定可予確認的遞延稅項資產金額。於二零二四年十二月三十一日，遞延稅項資產的賬面淨值為人民幣15,879,000元（二零二三年：人民幣16,739,000元）。有關遞延稅項資產的詳情於綜合財務報表附註15披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

6. OPERATING SEGMENT INFORMATION AND REVENUE

Operating segment information

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

Entity-wide disclosures:

Geographical information

Non-current assets

6. 經營分部資料及收入

經營分部資料

本集團的收入及綜合業績貢獻主要來自其銷售ITO導電膜、智能調光產品、LED顯示屏及投影系統，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

| | | 2024 二零二四年 | | 2023 二零二三年 | |
|----------------|------|------------------|--------|------------------|--------|
| | | RMB'000 人民幣千元 | % | RMB'000 人民幣千元 | % |
| Mainland China | 中國大陸 | 69,407 | 100.00 | 74,802 | 100.00 |
| Hong Kong | 香港 | — | — | — | — |
| | | 69,407 | 100.00 | 74,802 | 100.00 |

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

上述非流動資產資料乃基於資產的位置，且不包括金融工具及遞延稅項資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

6. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

Information about major customers

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

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|------------|------|-----------------------------------|-----------------------------------|
| Customer A | 客戶 A | 46,751 | 12,202 |

An analysis of the Group's revenue is as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---------------------------------------|-----------|-----------------------------------|-----------------------------------|
| Revenue from contracts with customers | 來自客戶合約的收入 | 109,271 | 85,353 |

6. 經營分部資料及收入 (續)

有關主要客戶的資料

來自貢獻收入總額 10% 或以上的主要客戶的收入如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|------------|------|-----------------------------------|-----------------------------------|
| Customer A | 客戶 A | 46,751 | 12,202 |

對本集團收入的分析如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---------------------------------------|-----------|-----------------------------------|-----------------------------------|
| Revenue from contracts with customers | 來自客戶合約的收入 | 109,271 | 85,353 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

6. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---|----------------------------|-----------------------------------|-----------------------------------|
| Type of goods or services | 商品或服務的類型 | | |
| Sales of ITO Film (note (i)) | 銷售 ITO 導電膜 (附註 (i)) | 22,972 | 26,910 |
| Sales and installation of Smart PDLC products (note (ii)) | 銷售及安裝智能調光產品 (附註 (ii)) | 79,566 | 48,943 |
| Sales of LED Display and Projection system (note (iii)) | 銷售 LED 顯示屏及投影系統 (附註 (iii)) | — | 258 |
| Sales of Other products (note (iv)) | 銷售其他產品 (附註 (iv)) | 6,733 | 9,242 |
| Total revenue from contracts with customers | 來自客戶合約的收入總額 | 109,271 | 85,353 |

Notes:

- (i) ITO Film is an optoelectronic material which 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.
- (ii) Smart PDLC products comprise of smart light-adjusting film and smart light-adjusting glass. Smart light-adjusting film is made from the integration of ITO Film and PDCL. Smart light-adjusting film can be switched from a milky, cloudy, translucent and opaque state into a colourless and transparent state when electricity is applied to it, and may be applied to windows and glass to control the passing-through of light. Smart light-adjusting glass 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.

6. 經營分部資料及收入 (續)

來自客戶合約的收入

(a) 分類收入資料

| 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|-----------------------------------|-----------------------------------|
|-----------------------------------|-----------------------------------|

附註：

- (i) 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)。
- (ii) 智能調光產品包括智能調光膜及智能調光玻璃。智能調光膜乃透過整合 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。智能調光玻璃由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。

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31 December 2024 二零二四年十二月三十一日

6. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

Notes: (Continued)

- (iii) LED Display and Projection system makes uses 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.

The Group provides installation services that are bundled together with the sale of Smart PDLC products to customers. The installation services can be obtained from other providers and do not significantly customise or modify the goods sold. Contracts for bundled sales of goods and installation services are comprised of two performance obligations because the promises to transfer the goods and provide installation services are capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated based on the relative standalone selling prices of the goods and installation services. Revenue from installation services is recognised over time, using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contracts.

- (iv) Sales of other products include sales generated from the sale and resale of components, semi-finished goods and accessories relating to and/or used in the Group's key's products such as projections, glass panels and power switches.

6. 經營分部資料及收入 (續)

來自客戶合約的收入 (續)

(a) 分類收入資料 (續)

附註：(續)

- (iii) LED顯示屏及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。

本集團向客戶提供與銷售智能調光產品綁定一起的安裝服務。安裝服務可從其他提供商取得且不會顯著自定義或修改已售產品。商品與安裝服務捆綁銷售之合約包含兩項履約責任，因為轉讓商品及提供安裝服務的承諾能夠獨立及單獨識別。因此，交易價依據商品及安裝服務的相對獨立出售價格予以分配。安裝服務的收益採用完成方法的百分比於一段時間內確認，並參考迄今產生的合約成本與合約估計總合約成本的百分比計量。

- (iv) 銷售其他產品包括來自銷售及轉售與本集團主要產品（如投影儀、玻璃面板及電源開關）相關及／或用於該等主要產品的部件、半成品及配件所產生的銷售額。

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財務報表附註

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6. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

Geographical market

Revenue from external customers

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--|-------------|-----------------------------------|-----------------------------------|
| Czech | 捷克 | 53,068 | 20,092 |
| Domestic – Mainland China* | 國內 – 中國大陸* | 46,873 | 58,626 |
| Others | 其他 | 9,330 | 6,635 |
| Total revenue from contracts with customers | 來自客戶合約的收入總額 | 109,271 | 85,353 |
| * The place of domicile of the Group's principal operating subsidiary is Mainland China. | | * 本集團主要營運附屬公司的所在地為中國大陸。 | |
| Timing of revenue recognition | 收入確認之時間 | | |
| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
| Goods transferred at a point in time | 於某一時間點轉讓之商品 | 108,685 | 83,645 |
| Services transferred over time | 於一段時間內轉讓之服務 | 586 | 1,708 |
| Total revenue from contracts with customers | 來自客戶合約的收入總額 | 109,271 | 85,353 |

6. 經營分部資料及收入 (續)

來自客戶合約的收入 (續)

(a) 分類收入資料 (續)

地區市場

來自外部客戶的收入

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

6. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

The amount of revenue from the sale of goods recognised in the current year that was included in the contract liabilities at the beginning of the year amounted to RMB1,836,000 (2023: RMB2,175,000) (note 24).

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within one to six months from delivery, except for small and new customers, where payment is normally expected to be settled shortly after the delivery of goods.

Under the Group's standard contract terms, customers have a right to return/exchange for dissimilar goods within a period from 6 months to 2 years. The Group uses its accumulated historical experience to estimate the number of exchange on a portfolio level using the expected value method. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognised will not occur. A refund liability is recognised for refund for the returned goods. The Group's right to recover the goods when customers exercise their right is recognised as a right to returned goods asset and a corresponding adjustment to cost of sales.

6. 經營分部資料及收入 (續)

來自客戶合約的收入 (續)

(a) 分類收入資料 (續)

年初計入合約負債並於本年度確認的銷售商品收益為人民幣1,836,000元(二零二三年：人民幣2,175,000元)(附註24)。

(b) 履約責任

有關本集團履約責任之資料概述如下：

銷售商品

履約責任於交付商品時履行及一般要求於交付後一至六個月內付款，惟小型及新客戶除外，其付款通常預期於商品交付後立即結付。

根據本集團的標準合約條款，客戶有權於6個月至2年期間內退還／交換不同商品。本集團使用其累積過往經驗按預期價值法估計組合層面之交換數量。對於被認為不大可能出現已確認累計收益大幅撥回之銷售，則會確認為收益。對退還商品的退款確認退款負債。本集團於客戶行使權利時對收回產品之權利確認為退還商品資產擁有權，並對銷售成本作相應調整。

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財務報表附註

31 December 2024 二零二四年十二月三十一日

6. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations (Continued)

Sale of goods (Continued)

Sales-related warranties associated with goods cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with IAS 37.

Installation services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of installation and customer acceptance, except for new customers, where payment in advance is normally required.

At 31 December 2024, the remaining performance obligations (unsatisfied or partially unsatisfied) were expected to be recognised within one year. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. 經營分部資料及收入 (續)

來自客戶合約的收入 (續)

(b) 履約責任 (續)

銷售商品 (續)

與商品有關的銷售相關質保無法單獨購買，且其作為所售產品符合協定規格的保證，因此，本集團根據國際會計準則第37號將質保入賬。

安裝服務

履約責任隨提供服務的時間達成，付款一般於安裝完成及客戶驗收時到期，惟新客戶除外（一般需要提前付款）。

於二零二四年十二月三十一日，剩下之履約責任（未達成或部分未達成）預期於一年內確認。按國際財務報告準則第15號所允許，分配至該等未履約合約之交易價並無披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

7. OTHER INCOME AND GAINS, NET

An analysis of other income and gains, net is as follows:

7. 其他收入及收益，淨額

其他收入及收益，淨額分析如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| Written-off for other payables | 就其他應付款項撇銷 | — | 2,000 |
| Rental income | 租金收入 | 740 | 935 |
| Deferred income released to profit or loss (note 27) | 撥至損益的遞延收入 (附註27) | | |
| – related to assets | – 與資產有關 | 500 | 497 |
| Government grants* | 政府補助* | 702 | 824 |
| Bank interest income | 銀行利息收入 | 26 | 170 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 | — | 21 |
| Gain of deregistration of a subsidiary (note 31) | 撤銷註冊一間附屬之收益(附註31) | 277 | — |
| Gain on rights transferred under IFRS 16 | 根據國際財務報告準則第16號轉讓的權利收益 | — | 229 |
| Others | 其他 | (84) | 119 |
| | | 2,161 | 4,795 |

* There were no unfulfilled conditions or contingencies relating to these grants. During the year ended 31 December 2024, the Group received government grants related to the Zhuhai city “four-in-one” loan interest subsidy and the Zhuhai city science and technology innovation bureau subsidy. During the year ended 31 December 2023, the Group received government grants related to the Zhuhai high-tech industrial zone small giant enterprise award and the Zhuhai city bureau of industry and information technology talent special fund.

* 概無有關該等補助的未達成條件或或然事件。截至二零二四年十二月三十一日止年度，本集團收到有關珠海市「四位一體」貸款貼息及珠海市科技創新局補貼的政府補助。截至二零二三年十二月三十一日止年度，本集團收到有關珠海高新區小巨人企業稱號及珠海市工業和信息化局人才專項基金的政府補助。

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財務報表附註

31 December 2024 二零二四年十二月三十一日

8. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after charging/(crediting) the following items:

8. 除稅前溢利／（虧損）

除稅前溢利／（虧損）乃經扣除／（計入）以下各項：

| | | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---|--------------------------------|-------|-----------------------------------|-----------------------------------|
| | Notes 附註 | | | |
| Cost of sales | 銷售成本 | | 66,710 | 62,868 |
| Employee benefit expenses (including directors' and chief executive's remuneration (note 10): | 僱員福利開支 (包括董事及行政總裁酬金)(附註10)： | | | |
| Wages and salaries | 工資及薪金 | | 13,408 | 11,164 |
| Pension scheme contributions | 退休金計劃供款 | | 989 | 648 |
| Reversal of equity-settled share option expense, net | 撥回權益結算購股權開支，淨額 | 29 | — | (337) |
| | | | 14,397 | 11,475 |
| Amortisation of intangible assets | 無形資產攤銷 | 17 | 3 | 3 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 14 | 8,800 | 10,203 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 16(a) | 110 | 1,017 |
| Auditor's remuneration | 核數師酬金 | | 900 | 800 |
| Gain on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目收益 | | — | (21) |
| Product warranty provision | 產品質保撥備 | 26 | 646 | 466 |
| Foreign exchange gains, net | 匯兌收益，淨額 | | (686) | (208) |

NOTES TO FINANCIAL STATEMENTS

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31 December 2024 二零二四年十二月三十一日

9. FINANCE COSTS

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|-----------------------|------------|-----------------------------------|-----------------------------------|
| Interest expenses on: | 下列各項的利息開支： | | |
| Borrowings | 借貸 | 2,113 | 1,804 |
| Lease liabilities | 租賃負債 | 65 | 266 |
| | | 2,178 | 2,070 |

9. 融資成本

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on GEM, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

10. 董事及行政總裁酬金

根據GEM證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年度董事及行政總裁薪酬如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Fees | 袍金 | 494 | 996 |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 1,002 | 781 |
| Pension scheme contributions | 退休計劃供款 | 29 | 23 |
| | | 1,525 | 1,800 |

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10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--------------------------------|----------------------|-----------------------------------|-----------------------------------|
| Dr. Li Ling | 李玲博士 | 137 | 136 |
| Ms. Pan Jianli | 潘建麗女士 | 137 | 136 |
| Mr. Pan Jianguo ⁽ⁱ⁾ | 潘建國先生 ⁽ⁱ⁾ | 110 | 109 |
| Mr. Zhang Yumo ⁽ⁱ⁾ | 張宇模先生 ⁽ⁱ⁾ | — | — |
| | | 384 | 381 |

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

10. 董事及行政總裁酬金 (續)

(a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

| 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|-----------------------------------|-----------------------------------|
| 137 | 136 |
| 137 | 136 |
| 110 | 109 |
| — | — |
| 384 | 381 |

上表載述的獨立非執行董事之酬金為彼等作為本公司董事提供服務之酬金。

於年內並無應付獨立非執行董事之其他酬金 (二零二三年：無)。

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10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors and non-executive directors

| | | Fees | Salaries, allowances and benefits in kind | Pension scheme contributions | Total remuneration |
|--------------------------------|-----------------------|---------|---|------------------------------|--------------------|
| | | 袍金 | 薪金、津貼及實物利益 | 退休金計劃供款 | 薪金總額 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 2024 | 二零二四年 | | | | |
| Executive directors: | 執行董事： | | | | |
| Mr. Zhang Chao | 張超先生 | 110 | — | — | 110 |
| Mr. Du Peng | 杜鵬先生 | — | 780 | 20 | 800 |
| Mr. Zhu Xuping ⁽ⁱⁱ⁾ | 朱緒平先生 ⁽ⁱⁱ⁾ | — | 222 | 9 | 231 |
| | | 110 | 1,002 | 29 | 1,141 |
| Non-executive director: | 非執行董事： | | | | |
| Mr. Zhou Qing ^(iv) | 周青先生 ^(iv) | — | — | — | — |
| | | — | — | — | — |
| | | 110 | 1,002 | 29 | 1,141 |

10. 董事及行政總裁酬金 (續)

(b) 執行董事及非執行董事

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10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors and non-executive directors (Continued)

| | | Salaries, allowances and benefits Fees 袍金 RMB'000 人民幣千元 | in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元 | Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元 | Total remuneration 薪金總額 RMB'000 人民幣千元 |
|-----------------------------------|------------------------|---|---|---|---|
| 2023 | 二零二三年 | | | | |
| Executive directors: | 執行董事： | | | | |
| Mr. Zhang Chao | 張超先生 | 217 | — | — | 217 |
| Mr. Du Peng | 杜鵬先生 | 217 | 562 | 16 | 795 |
| Mr. Nie Yuanzhou ⁽ⁱⁱⁱ⁾ | 聶遠州先生 ⁽ⁱⁱⁱ⁾ | 181 | 219 | 7 | 407 |
| Mr. Zhu Xuping ⁽ⁱⁱ⁾ | 朱緒平先生 ⁽ⁱⁱ⁾ | — | — | — | — |
| | | 615 | 781 | 23 | 1,419 |
| Non-executive director: | 非執行董事： | | | | |
| Mr. Zhou Qing ^(iv) | 周青先生 ^(iv) | — | — | — | — |
| | | — | — | — | — |
| | | 615 | 781 | 23 | 1,419 |

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group, and the non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries, if applicable.

上表載述的執行董事之酬金為彼等提供有關管理本公司及本集團事務的服務之酬金，及上表載述的非執行董事之酬金為彼等作為本公司及其附屬公司（倘適用）之董事提供服務之酬金。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors and non-executive directors (Continued)

- (i) Mr. Pan Jianguo resigned as the independent non-executive director of the Company on 31 December 2024. Mr. Zhang Yumo was appointed as the independent non-executive director of the Company on 31 December 2024.
- (ii) Mr. Zhu Xuping who acts as an executive director and chief financial officer of the Company was appointed on 17 October 2023.
- (iii) Mr. Nie Yuanzhou resigned as the executive director and the chief financial officer of the Company on 17 October 2023.
- (iv) Mr. Zhou Qing who acts as a non-executive director has agreed to waive his remuneration during the years ended 31 December 2024 and 2023.

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 1 director (2023: 2 directors), details of whose remuneration are set out in note 10 above. Details of the remuneration of the remaining 4 (2023: 3) highest paid employees who are neither a director nor chief executive of the Company during the year are as follows:

10. 董事及行政總裁酬金 (續)

(b) 執行董事及非執行董事 (續)

- (i) 潘建國先生於二零二四年十二月三十一日辭任本公司獨立非執行董事。張宇模先生於二零二四年十二月三十一日獲委任為本公司獨立非執行董事。
- (ii) 朱緒平先生於二零二三年十月十七日獲委任為本公司執行董事兼財務總監。
- (iii) 聶遠州先生於二零二三年十月十七日辭任本公司執行董事及財務總監。
- (iv) 非執行董事周青先生已同意放棄彼於截至二零二四年及二零二三年十二月三十一日止年度之酬金。

11. 五位最高薪僱員

年內，五位最高薪僱員包括一位董事（二零二三年：兩位董事），有關其薪酬詳情載於上文附註10。年內，餘下四位（二零二三年：三位）非本公司董事及非行政總裁的最高薪僱員的薪酬詳情如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 1,958 | 765 |
| Pension scheme contributions | 退休金計劃供款 | 28 | 11 |
| | | 1,986 | 776 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

11. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

| | | Number of employees 僱員人數 | |
|--------------------------------|-------------------------|-----------------------------|---------------|
| | | 2024 二零二四年 | 2023 二零二三年 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 3 | 3 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 1 | – |

12. INCOME TAX

The major components of income tax expense/(credit) for the year are as follows:

11. 五位最高薪僱員 (續)

下列薪酬範圍內非董事及非行政總裁最高薪僱員的數目如下：

12. 所得稅

於本年度所得稅開支／(抵免)的主要部分如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
| Current tax – Mainland China | 當期稅項 – 中國大陸 | | |
| Provision for the year | 年度撥備 | 335 | 44 |
| Deferred tax (note 15) | 遞延稅項(附註15) | 860 | (8,524) |
| Total tax expense/(credit) for the year | 年度稅項開支／(抵免)總額 | 1,195 | (8,480) |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

12. INCOME TAX (Continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the applicable tax rates for the jurisdictions in which companies within the Group are domiciled to the tax expense at the effective tax rate is as follows:

12. 所得稅 (續)

以本集團的除稅前溢利／(虧損)，按本集團內各公司所在之司法管轄區的適用稅率計算的稅項開支／(抵免)，及按本集團實際稅率計算的稅項開支，兩者對賬如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---|------------------------|-----------------------------------|-----------------------------------|
| Profit/(loss) before tax | 除稅前溢利／(虧損) | 12,180 | (50,836) |
| Tax at the applicable tax rates | 按適用稅率計算之稅項 | 2,217 | (6,532) |
| Tax effect of deductible temporary differences not recognised | 未獲確認之可扣減暫時性差異之稅務影響 | 47 | (139) |
| Tax effect of income not taxable for tax purpose | 不應課稅收入之稅務影響 | (626) | (407) |
| Tax effect of additional tax deduction for research cost incurred | 因產生研究成本所產生的額外稅項扣減之稅務影響 | (1,469) | (702) |
| Tax effect of expenses not deductible for tax purpose | 不可扣減稅項開支之稅務影響 | 683 | 163 |
| Utilisation of tax losses previously not recognised | 動用先前未獲確認之稅項虧損 | (565) | (953) |
| Tax effect of tax losses not recognised | 未獲確認之稅項虧損之稅務影響 | 908 | 90 |
| Tax expense/(credit) at the Group's effective tax rate | 按本集團實際稅率計算之稅項開支／(抵免) | 1,195 | (8,480) |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

12. INCOME TAX (Continued)

Notes:

- (a) Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in Bermuda. Losses incurred by the Company during the year mainly consist of remuneration of directors and fees paid for professional services. These expenses are not expected to be tax deductible.
- (b) During the year, Zhuhai Shuifa Xingye New Materials Technology 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 and renewed on 20 December 2021 and 11 December 2024, respectively, for a each period of three years until 2027. 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 and renewed for a period of three years until 2025.
- (c) The applicable CIT rate for the other PRC incorporated subsidiaries was 25% during the year.
- (d) The applicable CIT rate for Hong Kong incorporated subsidiaries was 16.5% during the year. No provision for Hong Kong Profits Tax has been made as these Hong Kong incorporated subsidiaries incurred tax losses during this year.

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit attributable to owners of the Company for the year of RMB11,372,000 (2023: loss attributable to owners of the Company of RMB39,779,000), and the number of ordinary shares of 520,000,000 (2023: number of ordinary shares of 520,000,000) in issue during the year ended 31 December 2024.

No adjustment has been made to the basic earnings/(loss) per share amount in respect of a dilution as the exercise price of the Company's outstanding 4,360,000 share options was higher than the average market price of the Company's shares for the year ended 31 December 2024 (2023: 4,360,000 share options).

12. 所得稅 (續)

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。本公司於本年度內產生之虧損主要包括董事薪酬及就專業服務支付的費用。該等開支預期為不可扣減稅項。
- (b) 年內，由於珠海水發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定為「高新技術企業」（「高新技術企業」），並已分別於二零二一年十二月二十日及二零二四年十二月十一日重續，各自為期三年，直至二零二七年為止，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定為高新技術企業，並重續三年至二零二五年為止，其有權享有15%的優惠中國企業所得稅稅率。
- (c) 年內，其他於中國註冊成立的附屬公司的適用企業所得稅率為25%。
- (d) 於本年度，於香港註冊成立的附屬公司的適用企業所得稅率為16.5%。由於此等香港註冊成立的附屬公司於本年度產生稅項虧損，故並無就香港利得稅計提撥備。

13. 本公司擁有人應佔每股溢利／（虧損）

每股基本溢利／（虧損）金額乃根據本公司擁有人應佔本年度溢利人民幣11,372,000元（二零二三年：本公司擁有人應佔虧損人民幣39,779,000元），以及截至二零二四年十二月三十一日止年度已發行普通股數目520,000,000股（二零二三年：普通股數目520,000,000股）計算。

由於截至二零二四年十二月三十一日止年度本公司4,360,000份（二零二三年：4,360,000份購股權）尚未行使購股權之行使價高於本公司股份之平均市價，故概無就攤薄對每股基本溢利／（虧損）金額作出調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

31 December 2024

14. 物業、廠房及設備

二零二四年十二月三十一日

| | | Plant and machinery 廠房及機器 RMB'000 人民幣千元 | Motor vehicles 汽車 RMB'000 人民幣千元 | Office equipment 辦公設備 RMB'000 人民幣千元 | Construction in progress 在建工程 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---------------------------|---|---|---|---|---------------------------------|
| At 1 January 2024: | 於二零二四年 一月一日： | | | | | |
| Cost | 成本 | 139,386 | 933 | 465 | 10,795 | 151,579 |
| Accumulated depreciation | 累計折舊 | (83,535) | (842) | (298) | – | (84,675) |
| Net carrying amount | 賬面淨值 | 55,851 | 91 | 167 | 10,795 | 66,904 |
| At 1 January 2024, net of accumulated depreciation | 於二零二四年 一月一日，扣除累計 折舊 | 55,851 | 91 | 167 | 10,795 | 66,904 |
| Additions | 添置 | 4,092 | – | 317 | 440 | 4,849 |
| Transfers | 轉撥 | 1,084 | – | – | (1,084) | – |
| Depreciation provided for the year | 本年度折舊撥備 | (8,752) | (25) | (23) | – | (8,800) |
| Disposals, net of accumulated depreciation | 出售，扣除累計折舊 | (1,331) | – | – | – | (1,331) |
| At 31 December 2024 | 於二零二四年 十二月三十一日 | 50,944 | 66 | 461 | 10,151 | 61,622 |
| At 31 December 2024: | 於二零二四年 十二月三十一日： | | | | | |
| Cost | 成本 | 137,473 | 933 | 782 | 10,151 | 149,339 |
| Accumulated depreciation | 累計折舊 | (86,529) | (867) | (321) | – | (87,717) |
| Net carrying amount | 賬面淨值 | 50,944 | 66 | 461 | 10,151 | 61,622 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

31 December 2023

14. 物業、廠房及設備 (續)

二零二三年十二月三十一日

| | | Plant and machinery 廠房及機器 RMB'000 人民幣千元 | Motor vehicles 汽車 RMB'000 人民幣千元 | Office equipment 辦公設備 RMB'000 人民幣千元 | Construction in progress 在建工程 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---------------------------|---|---|---|---|---------------------------------|
| At 1 January 2023: | 於二零二三年 一月一日： | | | | | |
| Cost | 成本 | 139,491 | 933 | 466 | 5,015 | 145,905 |
| Accumulated depreciation | 累計折舊 | (75,405) | (827) | (215) | – | (76,447) |
| Net carrying amount | 賬面淨值 | 64,086 | 106 | 251 | 5,015 | 69,458 |
| At 1 January 2023, net of accumulated depreciation | 於二零二三年 一月一日，扣除累計 折舊 | 64,086 | 106 | 251 | 5,015 | 69,458 |
| Additions | 添置 | 2,237 | – | 6 | 5,780 | 8,023 |
| Depreciation provided for the year | 本年度折舊撥備 | (10,098) | (15) | (90) | – | (10,203) |
| Disposals, net of accumulated depreciation | 出售，扣除累計折舊 | (374) | – | – | – | (374) |
| At 31 December 2023 | 於二零二三年 十二月三十一日 | 55,851 | 91 | 167 | 10,795 | 66,904 |
| At 31 December 2023: | 於二零二三年 十二月三十一日： | | | | | |
| Cost | 成本 | 139,386 | 933 | 465 | 10,795 | 151,579 |
| Accumulated depreciation | 累計折舊 | (83,535) | (842) | (298) | – | (84,675) |
| Net carrying amount | 賬面淨值 | 55,851 | 91 | 167 | 10,795 | 66,904 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Machinery and motor vehicles leased out under operating leases

31 December 2024

| | | Machinery 機器 RMB'000 人民幣千元 | Motor vehicles 汽車 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---------------------------|-------------------------------------|--|---------------------------------|
| At 1 January 2024 | 於二零二四年一月一日 | | | |
| Cost | 成本 | 10,958 | – | 10,958 |
| Accumulated depreciation | 累計折舊 | (4,281) | – | (4,281) |
| Net carrying amount | 賬面淨值 | 6,677 | – | 6,677 |
| At 1 January 2024, net of accumulated depreciation | 於二零二四年一月一日， 扣除累計折舊 | 6,677 | – | 6,677 |
| Depreciation provided for the year | 本年度折舊撥備 | (1,038) | – | (1,038) |
| At 31 December 2024 | 於二零二四年 十二月三十一日 | 5,639 | – | 5,639 |
| At 31 December 2024 | 於二零二四年 十二月三十一日 | | | |
| Cost | 成本 | 10,958 | – | 10,958 |
| Accumulated depreciation | 累計折舊 | (5,319) | – | (5,319) |
| Net carrying amount | 賬面淨值 | 5,639 | – | 5,639 |

14. 物業、廠房及設備 (續)

(a) 根據經營租賃租出的機器及汽車

二零二四年十二月三十一日

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Machinery and motor vehicles leased out under operating leases (Continued)

31 December 2023

| | | Machinery 機器 RMB'000 人民幣千元 | Motor vehicles 汽車 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|-------------------|-------------------------------------|--|---------------------------------|
| At 1 January 2023 | 於二零二三年一月一日 | | | |
| Cost | 成本 | 10,958 | 416 | 11,374 |
| Accumulated depreciation | 累計折舊 | (3,242) | (396) | (3,638) |
| Net carrying amount | 賬面淨值 | 7,716 | 20 | 7,736 |
| At 1 January 2023, net of accumulated depreciation | 於二零二三年一月一日，扣除累計折舊 | 7,716 | 20 | 7,736 |
| Depreciation provided for the year | 本年度折舊撥備 | (1,039) | – | (1,039) |
| Disposal, net of accumulated depreciation | 出售，扣除累計折舊 | – | (20) | (20) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 6,677 | – | 6,677 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | | | |
| Cost | 成本 | 10,958 | – | 10,958 |
| Accumulated depreciation | 累計折舊 | (4,281) | – | (4,281) |
| Net carrying amount | 賬面淨值 | 6,677 | – | 6,677 |

The Group leases out a number of items of property, plant and equipment under operating leases. The leases typically run for an initial period of 1 to 3 years, with an option to renew the lease after that date at which all terms are renegotiated. None of the leases includes variable lease payments.

本集團根據經營租賃租出多項機器、廠房及設備。此等租賃一般初步為期一至三年，附有選擇權，可於所有條款重新商定當日重續租賃。此等租賃概不包括可變租賃付款。

14. 物業、廠房及設備 (續)

(a) 根據經營租賃租出的機器及汽車 (續)

二零二三年十二月三十一日

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

15. DEFERRED TAX

15. 遞延稅項

| | | Right-of-use assets | Leases | Impairment on trade receivables | Impairment on prepayments, deposits and other receivables 預付款項、 按金及 其他應收 款項減值 | Impairment on inventory | Deductible tax losses | Others | Total |
|---|---------------------------------|---------------------------|------------------------|---------------------------------------|--|-------------------------------|---------------------------------|------------------------|------------------------|
| | | 使用權資產 RMB'000 人民幣千元 | 租賃 RMB'000 人民幣千元 | 貿易應收 款項減值 RMB'000 人民幣千元 | 其他應收 款項減值 RMB'000 人民幣千元 | 存貨減值 RMB'000 人民幣千元 | 可扣減 稅項虧損 RMB'000 人民幣千元 | 其他 RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 |
| As at 1 January 2023 | 於二零二三年一月一日 | (2,029) | 2,199 | 5,333 | – | – | 2,393 | 319 | 8,215 |
| Deferred tax credited/ (charged) to profit or loss during the year (note 12) | 年內於損益計入/ (扣除)之遞延 稅項(附註12) | 1,744 | (1,861) | 6,589 | 1,658 | – | 285 | 109 | 8,524 |
| As at 31 December 2023 | 於二零二三年十二月三十一日 | (285) | 338 | 11,922 | 1,658 | – | 2,678 | 428 | 16,739 |
| As at 1 January 2024 | 於二零二四年一月一日 | (285) | 338 | 11,922 | 1,658 | – | 2,678 | 428 | 16,739 |
| Deferred tax credited/ (charged) to profit or loss during the year (note 12) | 年內於損益計入/ (扣除)之遞延 稅項(附註12) | 22 | (8) | 213 | – | 166 | (962) | (291) | (860) |
| As at 31 December 2024 | 於二零二四年十二月三十一日 | (263) | 330 | 12,135 | 1,658 | 166 | 1,716 | 137 | 15,879 |

The Group has tax losses arising in Hong Kong of RMB761,000 (2023: RMB761,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of RMB14,234,000 (2023: RMB20,067,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. A deferred tax asset has been recognised in respect of RMB11,362,000 (2023: RMB17,046,000) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB3,633,000 (2023: RMB3,782,000) due to the unpredictability of future profit streams.

本集團擁有自香港產生之稅項虧損人民幣761,000元(二零二三年: 人民幣761,000元)可無限期用於抵銷產生虧損公司之未來應課稅溢利。本集團亦擁有自中國大陸產生之稅項虧損人民幣14,234,000元(二零二三年: 人民幣20,067,000元)可用於抵銷產生虧損公司之未來應課稅溢利, 將於一至五年內到期。就該等虧損人民幣11,362,000元(二零二三年: 人民幣17,046,000元)確認遞延稅資產。由於未來溢利流的不可預測性, 並無就餘下的人民幣3,633,000元(二零二三年: 人民幣3,782,000元)確認遞延稅項資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

15. DEFERRED TAX (Continued)

Under the CIT Law of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China effective from 1 January 2008. Under the arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding tax rate for dividends paid by a Mainland resident enterprise to a Hong Kong resident enterprise is 5% if the Hong Kong enterprise owns at least 25% of the Mainland enterprise, if applicable.

Deferred taxation has not been provided for in the consolidated statement of financial position in respect of temporary differences attributable to the accumulated profits of the PRC subsidiaries at the end of the reporting period, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totaled approximately RMB26,411,000 as at 31 December 2024 (2023: RMB12,381,000).

15. 遞延稅項 (續)

根據中國企業所得稅法，由二零零八年一月一日起，在中國大陸成立之外資企業凡向外國投資者宣派股息，須徵收10%的預扣稅。根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》，倘香港企業最少擁有大陸企業25%的股本權益，由大陸居民企業付予香港居民企業的股息的預扣稅率為5%（如適用）。

由於本集團可控制撥回暫時差額的時機，且暫時差額可能在短期內不會撥回，故並無就報告期末產生自中國附屬公司累計溢利的暫時差額在綜合財務狀況表內計提遞延稅項撥備。於二零二四年十二月三十一日，與投資位於中國大陸的附屬公司有關的暫時差額合共約人民幣26,411,000元（二零二三年：人民幣12,381,000元）並無確認遞延稅項負債。

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16. LEASES

The Group as a lessee

The Group has lease contracts for plant and office premises used in its operations. Leases of plant and office premises generally have lease terms of 1 to 30 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

16. 租賃

本集團作為承租人

本集團就經營業務所用之廠房及辦公室物業所訂立租賃合約。廠房及辦公室物業之租期通常為一至三十年。租賃條款乃根據個別基準協商，包含各種不同的條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

| | | Plant and office premises 廠房及 辦公室物業 RMB'000 人民幣千元 |
|---|-----------------------------|--|
| As at 1 January 2023 | 於二零二三年一月一日 | 10,144 |
| Additions | 添置 | 91 |
| Derecognised upon early termination of leases | 於提早終止租約時終止確認 | (4,850) |
| Lease modification | 租賃修訂 | (2,942) |
| Depreciation charge | 折舊開支 | (1,017) |
| As at 31 December 2023 and 1 January 2024 | 於二零二三年十二月三十一日及 二零二四年一月一日 | 1,426 |
| Depreciation charge | 折舊開支 | (110) |
| As at 31 December 2024 | 於二零二四年十二月三十一日 | 1,316 |

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16. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and movements during the year are as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| Carrying amount at 1 January | 於一月一日的賬面值 | 1,692 | 10,997 |
| New leases | 新租賃 | — | 91 |
| Accretion of interest recognised during the year | 年內已確認利息增幅 | 65 | 266 |
| Early termination of leases | 提早終止租約 | — | (5,824) |
| Lease modification | 租賃修訂 | — | (2,713) |
| Payments | 付款 | (105) | (1,125) |
| Carrying amount at 31 December | 於十二月三十一日的賬面值 | 1,652 | 1,692 |
| Analysed into: | 分析為： | | |
| Current portion | 流動部分 | 77 | 91 |
| Non-current portion | 非流動部分 | 1,575 | 1,601 |
| | | 1,652 | 1,692 |

The weighted average incremental borrowing rates applied to lease liabilities range from 3.78% to 4.75% for the year ended 31 December 2024 (2023: from 3.78% to 4.75%).

16. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

| | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Carrying amount at 1 January | 1,692 | 10,997 |
| New leases | — | 91 |
| Accretion of interest recognised during the year | 65 | 266 |
| Early termination of leases | — | (5,824) |
| Lease modification | — | (2,713) |
| Payments | (105) | (1,125) |
| Carrying amount at 31 December | 1,652 | 1,692 |
| Analysed into: | | |
| Current portion | 77 | 91 |
| Non-current portion | 1,575 | 1,601 |
| | 1,652 | 1,692 |

截至二零二四年十二月三十一日止年度，租賃負債適用的加權平均增量借款利率介乎3.78%至4.75%（2023年：3.78%至4.75%）之間。

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16. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amount recognised in profit or loss in relation to leases is as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---|-----------------------------|-----------------------------------|-----------------------------------|
| Interest on lease liabilities | 租賃負債利息 | 65 | 266 |
| Depreciation charge of right-of-use assets | 使用權資產折舊開支 | 110 | 1,017 |
| Expense relating to short-term leases (included in administrative expenses and cost of sales) | 與短期租賃有關的開支 (計入行政開支及銷售成本) | 698 | 1,102 |
| Gain on rights transferred under IFRS 16 | 根據國際財務報告準則第16 號轉讓的權利收益 | — | (745) |
| Total amount recognised in profit or loss | 於損益中確認的款項總額 | 873 | 1,640 |

The Group as a lessor

The Group leases its certain property, plant and equipment under operating lease arrangements. Rental income recognised by the Group during the year was RMB740,000 (2023: RMB935,000), details of which are included in note 7 to the consolidated financial statements. As of 31 December 2024, there was no undiscounted lease payment receivable by the Group in future period (2023: Nil).

The Group does not have extension and/or termination options in leases contracts for plant and office premises (2023: plant and office premises).

16. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益中確認的租賃相關款項如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---|-----------------------------|-----------------------------------|-----------------------------------|
| Interest on lease liabilities | 租賃負債利息 | 65 | 266 |
| Depreciation charge of right-of-use assets | 使用權資產折舊開支 | 110 | 1,017 |
| Expense relating to short-term leases (included in administrative expenses and cost of sales) | 與短期租賃有關的開支 (計入行政開支及銷售成本) | 698 | 1,102 |
| Gain on rights transferred under IFRS 16 | 根據國際財務報告準則第16 號轉讓的權利收益 | — | (745) |
| Total amount recognised in profit or loss | 於損益中確認的款項總額 | 873 | 1,640 |

本集團作為出租人

本集團根據經營租賃安排出租其若干物業、廠房及設備。年內本集團確認的租金收入為人民幣740,000元(二零二三年：人民幣935,000元)，有關詳情載於綜合財務報表附註7。截至二零二四年十二月三十一日，本集團於未來期間並無應收未貼現租賃付款(二零二三年：無)。

本集團並無擁有廠房及辦公室物業(二零二三年：廠房及辦公室物業)租約的延期及／或終止選擇權。

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17. INTANGIBLE ASSETS

17. 無形資產

| | | Patent 專利 RMB'000 人民幣千元 | Goodwill 商譽 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|--|----------------------------------|------------------------------------|---------------------------------|
| Cost | 成本 | | | |
| At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024 | 於二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日及二零二四年十二月三十一日 | 30 | 7,165 | 7,195 |
| Accumulated amortisation/ impairment losses | 累計攤銷／減值虧損 | | | |
| At 1 January 2023 | 於二零二三年一月一日 | (3) | (717) | (720) |
| Amortisation charged for the year | 年內攤銷費用 | (3) | — | (3) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | (6) | (717) | (723) |
| At 1 January 2024 | 於二零二四年一月一日 | (6) | (717) | (723) |
| Amortisation charged for the year | 年內攤銷費用 | (3) | — | (3) |
| At 31 December 2024 | 於二零二四年十二月三十一日 | (9) | (717) | (726) |
| Net carrying amount | 賬面淨值 | | | |
| As at 31 December 2024 | 於二零二四年十二月三十一日 | 21 | 6,448 | 6,469 |
| As at 31 December 2023 | 於二零二三年十二月三十一日 | 24 | 6,448 | 6,472 |

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17. INTANGIBLE ASSETS (Continued)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the Group's cash-generating units ("CGU") identified according to place of operation as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|------------------------|------------|-----------------------------------|-----------------------------------|
| Shenzhen Kangsheng CGU | 深圳康盛現金產生單位 | 6,448 | 6,448 |
| Shuifa Sishui CGU | 水發泗水現金產生單位 | — | — |
| | | 6,448 | 6,448 |

The Group engaged a qualified independent valuer in assessing impairment of goodwill.

The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management.

Goodwill allocated to Shuifa Sishui CGU has been fully impaired in previous year as the carrying amount of Shuifa Sishui CGU exceeded its recoverable amount by RMB730,000, thus, full impairment was provided for goodwill from acquisition of Shuifa Sishui. Impairment loss recognised for goodwill is not reversed in subsequent period.

The recoverable amount of Shenzhen Kangsheng CGU has been determined based on a value in use calculation by using cash flow projections based on financial budgets approved by management covering a five-year period with pre-tax discount rate of 13.3% (2023: 14.5%). The growth rate used to extrapolate the cash flows of the industrial products unit beyond the five-year period is 3% (2023: 3%).

17. 無形資產 (續)

商譽之減值測試

通過業務合併獲得的商譽分配至按照經營地點識別的本集團現金產生單位(「現金產生單位」)如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|------------------------|------------|-----------------------------------|-----------------------------------|
| Shenzhen Kangsheng CGU | 深圳康盛現金產生單位 | 6,448 | 6,448 |
| Shuifa Sishui CGU | 水發泗水現金產生單位 | — | — |
| | | 6,448 | 6,448 |

本集團已聘請合資格獨立估值師評估商譽減值。

現金產生單位之可收回金額已基於使用價值計算而釐定，其採用經高級管理層批准涵蓋五年期之財務預算為依據之現金流量預測。

由於水發泗水現金產生單位的賬面值超過其可收回金額人民幣730,000元，故分配至水發泗水現金產生單位的商譽已於上年度悉數減值，因此，已就收購水發泗水的商譽作出全額減值撥備。就商譽確認之減值虧損不會於其後期間撥回。

深圳康盛現金產生單位之可收回金額已基於使用價值計算而釐定，其採用經管理層批准涵蓋五年期之財務預算為依據之現金流量預測，並按稅前貼現率13.3%(二零二三年：14.5%)計算。用於推斷五年期後工業產品單位現金流量的增長率為3%(二零二三年：3%)。

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17. INTANGIBLE ASSETS (Continued)

Impairment testing of goodwill (Continued)

Assumptions were used in the value in use calculation of the Shenzhen Kangsheng CGU as at 31 December 2024. The following describes each of the key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted revenue – The budgeted revenue is based on the historical data and management's expectation on the future market.

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Pre-tax discount rate – The discount rate used is before tax and reflects specific risks relating to Shenzhen Kangsheng CGU.

The values assigned to the key assumptions on market development of the cash-generating unit and the discount rate are consistent with external information sources.

The directors of the Company estimated the reasonably possible changes in the above factors and acknowledged that, even if the most unfavourable possible values were assigned to those factors, the recoverable amount then calculated, after incorporating any sequential effects of such assignments on the other variables used to measure the recoverable amount of Shenzhen Kangsheng CGU, would still exceeds its carrying amount.

17. 無形資產 (續)

商譽之減值測試 (續)

計算二零二四年十二月三十一日深圳康盛現金產生單位之使用價值時採用假設。以下闡釋管理層基於其現金流量預測進行商譽減值測試時所依據之各項關鍵假設：

預算收益 – 預算收益乃基於歷史數據及管理層對未來市場之預期。

預算毛利率 – 用於釐定分配至預算毛利率之價值所用的基準為緊接預算年度前一年所取得之平均毛利率，並對預計效率提升以及預計市場發展而上調。

稅前貼現率 – 所用貼現率為除稅前，並反映與深圳康盛現金產生單位有關的特定風險。

就有關現金產生單位之市場發展及貼現率的主要假設所賦予之價值，與外部資料來源一致。

本公司董事估計上述因素的合理可能變化，並承認，即使該等因素獲分配最不利的可能值，於考慮該等分配對用作計量深圳康盛現金產生單位可收回金額的其他變數之任何連續影響後，當時計算的可收回金額仍將超過其賬面值。

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18. INVENTORIES

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|------------------|-----|-----------------------------------|-----------------------------------|
| Raw materials | 原材料 | 9,685 | 7,657 |
| Work in progress | 在製品 | 4,784 | 5,097 |
| Finished goods | 產成品 | 12,257 | 2,943 |
| Impairment | 減值 | (1,106) | — |
| | | 25,620 | 15,697 |

19. TRADE AND BILLS RECEIVABLES

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|-------------------------|--------|-----------------------------------|-----------------------------------|
| Trade receivables | 貿易應收款項 | 145,393 | 155,339 |
| Less: impairment losses | 減：減值虧損 | (84,678) | (82,185) |
| | | 60,715 | 73,154 |
| Bills receivables | 應收票據 | 10,191 | 9,034 |
| | | 70,906 | 82,188 |

The Group's trading terms with its customers are mainly on credit. The credit periods generally range from one to six months for major customers.

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

本集團與客戶間的貿易條款以信貸交易為主。本集團一般授予主要客戶介乎一至六個月的信貸期。

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

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19. TRADE AND BILLS RECEIVABLES (Continued)

As at 31 December 2024, total bills received amounting to RMB10,191,000 (2023: RMB9,034,000) are held by the Group for future settlement of trade receivables, of which certain bills amounting to RMB7,331,000 (2023: RMB8,162,000) were further discounted/endorsed by the Group. The Group continues to recognise their full carrying amounts at the end of the reporting period and details are disclosed in note 36. All bills received by the Group are with a maturity of one to twelve months.

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

19. 貿易應收款項及應收票據 (續)

於二零二四年十二月三十一日，已收到總額人民幣10,191,000元(二零二三年：人民幣9,034,000元)之票據由本集團持有，以便日後結算貿易應收款項，其中為數人民幣7,331,000元(二零二三年：人民幣8,162,000元)的若干票據已由本集團進一步貼現／背書。本集團於報告期末繼續確認其全額賬面值，有關詳情披露於附註36。本集團收到的所有票據於一至十二個月內到期。

於報告期末，基於發票日期及扣除虧損撥備的貿易應收款項及應收票據賬齡分析如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|-----------------|--------|-----------------------------------|-----------------------------------|
| Within 3 months | 三個月內 | 24,846 | 27,676 |
| 3 to 6 months | 三至六個月 | 4,848 | 11,606 |
| 6 to 12 months | 六至十二個月 | 9,136 | 11,033 |
| 1 to 2 years | 一年至兩年 | 14,338 | 16,820 |
| 2 to 3 years | 兩年至三年 | 7,219 | 14,854 |
| Over 3 years | 三年以上 | 10,519 | 199 |
| | | 70,906 | 82,188 |

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19. TRADE AND BILLS RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|----------------------|---------|-----------------------------------|-----------------------------------|
| At beginning of year | 於年初 | 82,185 | 36,993 |
| Impairment loss, net | 減值虧損，淨額 | 2,494 | 45,212 |
| Exchange realignment | 匯兌調整 | (1) | (20) |
| At end of year | 於年末 | 84,678 | 82,185 |

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.

The Group's exposure to credit risk arising from bills receivables is limited because the Group considers that there is no significant increase in credit risk. The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the endorsed or discounted bills is insignificant. In this regard, the management considers that the Group's credit risk is significantly reduced. All bills receivables are with maturities within 12 months (2023: 12 months).

19. 貿易應收款項及應收票據 (續)

貿易應收款項的減值虧損撥備變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃基於具有類似虧損模式的多個客戶分類組別（即按客戶類型及評級劃分）的過往信用損失經驗釐定。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。

本集團源自應收票據的信貸風險有限，原因為本集團認為信貸風險並無顯著增加。倘貿易應收款項以票據結算，本集團僅接受由信譽良好的中國銀行發行或擔保的票據，因此，本集團管理層認為已背書或貼現票據所產生的信貸風險並不重大。就此而言，管理層認為本集團的信貸風險已顯著降低。所有應收票據於12個月內到期（二零二三年：12個月）。

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19. TRADE AND BILLS RECEIVABLES (Continued)

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

As at 31 December 2024

| | | Ageing 賬齡 | | | | Total 總計 |
|----------------------------------|---------------|-------------------------|------------------------|------------------------|-------------------------|-------------|
| | | Within 1 year 一年內 | 1 – 2 years 一至兩年 | 2 – 3 years 兩至三年 | Over 3 years 三年以上 | |
| Expected credit loss rate | 預期信用損失率 | 2.29% | 20.71% | 47.43% | 87.52% | 58.24% |
| Gross carrying amount (RMB'000) | 賬面總值(人民幣千元) | 29,311 | 18,083 | 13,732 | 84,267 | 145,393 |
| Expected credit losses (RMB'000) | 預期信用損失(人民幣千元) | 672 | 3,745 | 6,513 | 73,748 | 84,678 |

As at 31 December 2023

| | | Ageing 賬齡 | | | | Total 總計 |
|----------------------------------|---------------|-------------------------|------------------------|------------------------|-------------------------|-------------|
| | | Within 1 year 一年內 | 1 – 2 years 一至兩年 | 2 – 3 years 兩至三年 | Over 3 years 三年以上 | |
| Expected credit loss rate | 預期信用損失率 | 2.51% | 5.61% | 42.11% | 99.71% | 52.91% |
| Gross carrying amount (RMB'000) | 賬面總值(人民幣千元) | 42,345 | 17,820 | 25,659 | 69,515 | 155,339 |
| Expected credit losses (RMB'000) | 預期信用損失(人民幣千元) | 1,064 | 1,000 | 10,805 | 69,316 | 82,185 |

19. 貿易應收款項及應收票據 (續)

下表使用撥備矩陣按照本集團貿易應收款項之賬齡載列違約率資料：

於二零二四年十二月三十一日

於二零二三年十二月三十一日

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財務報表附註

31 December 2024 二零二四年十二月三十一日

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---------------------------------------|------------------|-----------------------------------|-----------------------------------|
| Prepayments to suppliers | 預付供應商款項 | 12,788 | 11,497 |
| Deposits | 按金 | 1,800 | 1,811 |
| Due from related parties (note 35(b)) | 應收關連方款項(附註35(b)) | 1,278 | 1,388 |
| Other receivables | 其他應收款項 | 12,811 | 9,897 |
| Less: impairment losses | 減：減值虧損 | (9,190) | (9,190) |
| | | 19,487 | 15,403 |

21. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

21. 現金及現金等價物以及受限制現金

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---------------------------|----------|-----------------------------------|-----------------------------------|
| Cash and bank balances | 現金及銀行結餘 | 56,037 | 44,437 |
| Less: Restricted cash | 減：受限制現金 | (6,068) | (28) |
| Cash and cash equivalents | 現金及現金等價物 | 49,969 | 44,409 |

As at 31 December 2024, the restricted cash includes cash sealed by a court in the PRC as the Company's subsidiaries, Zhuhai Shuifa Xingye New Materials Technology Company Limited and Shuifa Singyes New Materials (Sishui) Company Limited, have been named as defendants in a lawsuit against suppliers arising in the ordinary course of business. The directors of the Company are in the opinion that such litigation and claims are uncertain and will not have a material adverse effect on the Group's financial position, financial performance and cash flows.

於二零二四年十二月三十一日，受限制現金包括本公司附屬公司珠海水發興業新材料科技有限公司及水發興業新材料（泗水）有限公司由中國法院凍結之現金，其於日常生產經營中遭遇供應商糾紛被列為被告。本公司董事認為，該等訴訟及索賠尚不確定，不會對本集團之財務狀況、財務表現及現金流量產生重大不利影響。

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31 December 2024 二零二四年十二月三十一日

21. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (Continued)

The Group's cash and bank balances were denominated in the following currencies:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--------------------------------|-----------------|-----------------------------------|-----------------------------------|
| <i>RMB equivalent amount:</i> | <i>人民幣等值金額：</i> | | |
| RMB | 人民幣 | 55,401 | 42,982 |
| Hong Kong dollars ("HK\$") | 港元(「港元」) | 636 | 521 |
| United States dollars ("US\$") | 美元(「美元」) | — | 760 |
| European dollars ("EUR") | 歐元(「歐元」) | — | 174 |
| | | 56,037 | 44,437 |

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

21. 現金及現金等價物以及受限制現金(續)

本集團現金及銀行結餘以下列貨幣列值：

| | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--------------------------------|-----------------------------------|-----------------------------------|
| <i>RMB equivalent amount:</i> | <i>人民幣等值金額：</i> | |
| RMB | 55,401 | 42,982 |
| Hong Kong dollars ("HK\$") | 636 | 521 |
| United States dollars ("US\$") | — | 760 |
| European dollars ("EUR") | — | 174 |
| | 56,037 | 44,437 |

人民幣不可自由地兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率之浮動利率計息。銀行結餘已存入近期沒有不良拖欠記錄、信譽良好的銀行中。

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22. TRADE PAYABLES

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

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|-----------------|--------|-----------------------------------|-----------------------------------|
| Within 6 months | 六個月內 | 14,779 | 16,884 |
| 6 to 12 months | 六至十二個月 | 2,699 | 3,382 |
| 1 to 2 years | 一年至兩年 | 5,545 | 1,166 |
| 2 to 3 years | 兩年至三年 | 1,807 | 3,025 |
| Over 3 years | 三年以上 | 1,602 | 4,409 |
| | | 26,432 | 28,866 |

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

22. 貿易應付款項

於報告期末，基於確認購買日期計算貿易應付款項的賬齡分析如下：

| | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|-----------------|-----------------------------------|-----------------------------------|
| Within 6 months | 14,779 | 16,884 |
| 6 to 12 months | 2,699 | 3,382 |
| 1 to 2 years | 5,545 | 1,166 |
| 2 to 3 years | 1,807 | 3,025 |
| Over 3 years | 1,602 | 4,409 |
| | 26,432 | 28,866 |

該等貿易應付款項為免息並通常按三個月期限結算。

23. ACCRUALS AND OTHER PAYABLES

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| Accrued expenses | 應計開支 | 1,141 | 997 |
| Payroll and welfare payable | 應付工資及福利 | 5,076 | 2,385 |
| Tax and surcharge payables | 應付稅項及附加費 | 899 | 5,188 |
| Payables related to property, plant and equipment | 物業、廠房及設備有關之應付款項 | 527 | 1,716 |
| Due to related parties (note 35(b)) | 應付關連方款項(附註35(b)) | 11,181 | 8,584 |
| Other payables | 其他應付款項 | 864 | 1,833 |
| | | 19,688 | 20,703 |

23. 應計費用及其他應付款項

| | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Accrued expenses | 1,141 | 997 |
| Payroll and welfare payable | 5,076 | 2,385 |
| Tax and surcharge payables | 899 | 5,188 |
| Payables related to property, plant and equipment | 527 | 1,716 |
| Due to related parties (note 35(b)) | 11,181 | 8,584 |
| Other payables | 864 | 1,833 |
| | 19,688 | 20,703 |

NOTES TO FINANCIAL STATEMENTS

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24. CONTRACT LIABILITIES

Contract liabilities consisted of short-term advances received from customers in relation to delivery of products. Changes in contract liabilities during the year are as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--|------------------------|-----------------------------------|-----------------------------------|
| At 1 January | 於一月一日 | 1,836 | 2,175 |
| Revenue recognised that was included in the contract liabilities at the beginning of the year (note 6) | 於年初計入合約負債之確認收益 (附註6) | (1,836) | (2,175) |
| Net increase due to cash received, excluding amount recognised as revenue during the year | 已收現金增加淨額，不包括年內確認為收益之金額 | 2,117 | 1,826 |
| Exchange realignment | 匯兌調整 | — | 10 |
| At 31 December | 於十二月三十一日 | 2,117 | 1,836 |

The Group receives a range of 30% to 50% of the contract value as deposits from customers when they sign the sale and purchase agreement. Deposits result in contract liabilities being recognised until customers obtain control of those delivered products.

24. 合約負債

合約負債包括就交付產品自客戶收取之短期預收款。年內，合約負債之變動如下：

本集團於客戶簽訂買賣協議時收取合約價值的30%至50%作為按金。按金導致確認合約負債直至客戶取得該等交付產品的控制權為止。

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25. BORROWINGS

25. 借款

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Guaranteed interest-bearing borrowings | 有擔保計息借款 | | |
| Unsecured | 無抵押 | 30,000 | 29,800 |
| Portion classified as non-current liabilities | 分類為非流動負債的部分 | — | 18,000 |
| Current portion | 即期部分 | 30,000 | 11,800 |

The fair value of the borrowings of the Group are approximate to their carrying amounts, since either the interest rates of those loans are close to current market rates or the loans are of a short-term nature.

本集團借款的公平值與其賬面值相若，乃由於該等貸款的利率接近現行市場利率或貸款屬短期性質。

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25. BORROWINGS (Continued)

As at 31 December 2024, the unsecured borrowings were supported by guarantees from related parties. Details of the related party transactions are set out in note 35(a).

The Group's borrowings are repayable as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|----------------------|--------------|-----------------------------------|-----------------------------------|
| Bank loans repayable | 銀行借款須按以下年期償還 | | |
| – Within one year | – 一年內 | 30,000 | 11,800 |
| – In the second year | – 第二年 | – | 18,000 |
| | | 30,000 | 29,800 |

As at 31 December 2024, all borrowings were dominated in RMB and bared a weighted average effective interest rate per annum of 4.87%. (2023: 4.30%).

25. 借款 (續)

於二零二四年十二月三十一日，無抵押借款由關連方提供的擔保支持。關連方交易詳情載於附註35(a)。

本集團借款須按以下方式償還：

於二零二四年十二月三十一日，所有借款均以人民幣計值，按加權平均實際年利率4.87%(二零二三年：4.30%)計息。

26. PROVISION FOR PRODUCT WARRANTIES

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|----------------------------------|----------|-----------------------------------|-----------------------------------|
| At 1 January | 於一月一日 | 732 | 1,200 |
| Additional provision | 額外撥備 | 646 | 466 |
| Amounts utilised during the year | 於年內已動用金額 | (457) | (934) |
| At 31 December | 於十二月三十一日 | 921 | 732 |

The Group provides 6-month to 2-year warranties to its customers on certain of its products, under which default products are repaired or replaced. The amount of provision for warranties is estimated on sales and past experiences of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised as appropriate.

26. 產品質保撥備

本集團就其若干產品向其客戶提供6個月至2年的質保，據此有缺陷產品可予維修或退換。質保之撥備金額基於銷售以及維修程度及退貨之過往經驗估計。估計基準持續檢討及按適用情況予以修訂。

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27. DEFERRED INCOME

27. 遞延收入

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| At 1 January | 於一月一日 | 1,834 | 3,051 |
| Being withdrawal of government grants (note (iii)) | 收回政府補助(附註(iii)) | — | (720) |
| Property, plant and equipment (note (iv)) | 物業、廠房及設備(附註(iv)) | 294 | — |
| Released to profit or loss | 撥至損益 | (500) | (497) |
| At 31 December | 於十二月三十一日 | 1,628 | 1,834 |
| Government grants related to: | 有關的政府補助： | | |
| Property, plant and equipment | 物業、廠房及設備 | 1,628 | 1,834 |
| | | 1,628 | 1,834 |

Notes:

- (i) The Group has received certain government grants in respect of the purchase of equipment and is released to profit or loss by annual instalments to match with the expected useful lives of the relevant assets.
- (ii) During 2021, the Group received government grant in relation to the research and development project of Polymer-stabilized metallurgical materials with electronically smart light-temperature controlled undertaking by the Group under the "2020 Zhuhai Industry-University-Research cooperation-funding programmes". The grant is released to profit or loss as other income over the periods when the research costs, which the grant is intended to compensate, are expensed.

附註：

- (i) 本集團已獲得有關購買設備的若干政府補助，並按年度分期撥至損益以匹配相關資產之預期可使用年期。
- (ii) 於二零二一年，本集團就其於《2020年珠海市產學研合作項目》下進行配備電控智能光溫調控的聚合物穩定液晶材料和器材研發項目獲政府補貼。該補貼於其擬補償的研究費用支出期間作為其他收入撥至損益。

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27. DEFERRED INCOME (Continued)

Notes: (Continued)

- (iii) During the year ended 31 December 2019, the local government approved and announced its funding arrangement to Zhuhai Shuifa Xingye New Materials Technology Company Limited (the “Recipient”), a wholly-owned subsidiary of the Company, to support the research and development of a project, namely “Preparation and Industrial Application of Thermoelectric Liquid Crystal Color Changing Dimming Materials Based on Bidirectional Dyes” (the “Project”). The total funding amount of the Project amounted to RMB8,000,000, RMB720,000 of which was granted by the end of 2019. The RMB720,000 was recognised in its entirety in the statement of profit or loss and other comprehensive income of the Group for the year ended 31 December 2019.

Due to the persistent impact of COVID-19, the Recipient applied for termination for the Project during the year ended 31 December 2022, after performing a cost-benefit analysis. The Recipient, received official notice from the local government in respect of withdrawal of two government subsidies granted during the year ended 31 December 2019 and RMB720,000 was subsequently repaid to the local government in 2023.

- (iv) During 2024, the Group received government grant in relation to the ITO coating and smart film coating production line equipment optimization and upgrade technology transformation project by the Group under the Zhuhai City's special fund to promote the high-quality development of the real economy. The grant is released to profit or loss as other income over the periods when the research costs, which the grant is intended to compensate, are expensed.

27. 遞延收入 (續)

附註：(續)

- (iii) 截至二零一九年十二月三十一日止年度，地方政府已批准並公佈本公司的全資附屬公司珠海水發興業新材料科技有限公司(「收取人」)的融資安排，以就「基於雙向染料的熱電液晶變色調光材料的製備及產業化應用」項目(「該項目」)的研究與開發提供支援。該項目總資助金額為人民幣8,000,000元，當中人民幣720,000元已於二零一九年年末授出。該人民幣720,000元已於本集團截至二零一九年十二月三十一日止年度的損益及其他全面收益表獲悉數確認。

受COVID-19持續影響，在進行成本效益分析後，收取人已於截至二零二二年十二月三十一日止年度申請終止該項目。收取人收到地方政府有關收回於截至二零一九年十二月三十一日止年度授出的兩項政府補貼的正式通知，且人民幣720,000元其後於二零二三年償還至地方政府。

- (iv) 於二零二四年，本集團就其於珠海市促進實體經濟高質量發展專項資金項下的ITO鍍膜及智能薄膜鍍膜生產線設備優化及升級技術改造項目收到政府補助。該補貼於其擬補償的研究費用支出期間作為其他收入撥至損益。

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28. SHARE CAPITAL

| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
|--|-------------------------------------|----------------------------------|----------------------------------|
| Authorised: | 法定： | | |
| 10,000,000,000 ordinary shares of US\$0.01 each | 10,000,000,000 股每股面值 0.01 美元之普通股 | 100,000 | 100,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| 520,000,000 ordinary shares of US\$0.01 each | 520,000,000 股每股面值 0.01 美元之普通股 | 5,200 | 5,200 |
| Equivalent to approximately RMB'000 | 等於約人民幣千元 | 35,415 | 35,415 |

There was no movement in the Company's issued share capital during the year.

年內，本公司已發行股本概無任何變動。

29. 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;

29. 購股權計劃

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

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

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29. SHARE OPTION SCHEME (Continued)

- (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.

The total number of shares which may be issued upon the exercise of all share options to be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total issued share capital of the Company as at the date on which the Scheme is adopted unless the Company obtains a fresh approval from shareholders to refresh the 10% limit on the basis that the maximum number of shares in respect of which share options may be granted under the Scheme together with any share options outstanding and yet to be exercised under the Scheme and any other share option schemes shall not exceed 30% of the issued share capital of the Company from time to time.

The maximum number of shares issued and to be issued upon the exercise of the share options granted under the Scheme and any other share option schemes of the Company to any Eligible Persons (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 dispatched 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 Persons and his associates shall abstain from voting. The number and terms (including the exercise price) of share options to be granted to such Eligible Persons must be fixed before shareholders' approval.

29. 購股權計劃 (續)

- (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，應包括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。

因行使根據計劃及本公司任何其他購股權計劃將予授出之所有購股權而可能發行之股份總數合共不得超過本公司於採納計劃之日期已發行股本總額10%，除非本公司獲得股東新批准更新10%限額，條件為根據計劃可授出之購股權以及根據計劃及任何其他購股權計劃尚未行使及有待行使之任何購股權涉及之股份數目上限將不得超過本公司不時已發行股本之30%。

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

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29. SHARE OPTION SCHEME (Continued)

Any grant of a share option to a director, chief executive of the Company or substantial shareholder (or any of their respective associates) must be approved by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the share options).

Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon the exercise of the share options already granted and to be granted to such person under the Scheme and any other share option schemes of the Company (including share options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant: (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares at each date of grant, in excess of HK\$5,000,000, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director or any of their respective associates is also required to be approved by shareholders.

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of share options is determinable by the directors but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

29. 購股權計劃(續)

凡向本公司董事、行政總裁或主要股東(或任何彼等各自之聯繫人)授出任何購股權,必須得到獨立非執行董事(不包括任何身兼購股權承授人之獨立非執行董事)之批准。

凡向主要股東或獨立非執行董事(或任何彼等各自之聯繫人)授出任何購股權,將導致該人士根據計劃及本公司任何其他購股權計劃已獲授或將予獲授之購股權(包括已行使、已註銷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(包括當日)任何十二個月期間:(i)合共佔已發行股份超過0.1%;及(ii)根據股份於各授出當日之收市價計算,股份總值超過5,000,000港元者,則此項進一步授出購股權之事宜須根據聯交所GEM證券上市規則於股東大會上經股東批准。凡向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出購股權之條款有任何修改,亦須經股東批准。

授出購股權之要約可由承授人支付共計1港元之名義代價後,於要約當日起30日內予以接納。

購股權之行使價由董事釐定,惟不可低於以下較高者:(i)本公司股份於購股權要約日期在聯交所之收市價;及(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價。

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29. SHARE OPTION SCHEME (Continued)

The one-third of the share options vests 36 months after the date of grant and then exercisable on or after 31 January 2021; one-third of the share options granted vests on the fourth anniversary of the date of grant and then exercisable on or after 31 January 2022; remaining one-third of the share options vests on the fifth anniversary of the date of grant, and then exercisable on or after 31 January 2023. Outstanding and unexercised share options of each vesting period may be rolled over to the next vesting period(s) and exercisable during the relevant validity share option period.

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

29. 購股權計劃 (續)

三分之一購股權於授出日期後36個月歸屬，其後於二零二一年一月三十一日或之後可予行使；三分之一購股權於授出日期後第四週年歸屬，其後於二零二二年一月三十一日或之後可予行使；餘下三分之一購股權於授出日期後第五週年歸屬，其後於二零二三年一月三十一日或之後可予行使。於各歸屬期間尚未行使及有待行使的購股權可轉至下一歸屬期，及於有關有效的購股權期間內可予行使。

本年度計劃項下尚未行使之購股權如下：

| | | 2024 二零二四年 | | 2023 二零二三年 | |
|---------------------------|----------|---|---|---|---|
| | | Exercise price 行使價 HK\$ per share 每股港元 | Number of options 購股權數目 '000 千份 | Exercise price 行使價 HK\$ per share 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 | 4,360 | 1.16 | 5,100 |
| Forfeited during the year | 年內沒收 | — | — | 1.16 | (740) |
| At 31 December | 於十二月三十一日 | 1.16 | 4,360 | 1.16 | 4,360 |

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29. SHARE OPTION SCHEME (Continued)

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

| Exercise period 行使期 | Exercise price 行使價 HK\$ per share 每股港元 | Share options outstanding 尚未行使購股權 | |
|--|---|--------------------------------------|-----------------------------|
| | | 2024 二零二四年 '000 千份 | 2023 二零二三年 '000 千份 |
| 31 January 2021 to 30 January 2028 二零二一年一月三十一日至二零二八年一月三十日 | 1.16 | 1,453 | 1,453 |
| 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 | 1.16 | 1,453 | 1,453 |
| 31 January 2024 to 30 January 2028 二零二四年一月三十一日至二零二八年一月三十日 | 1.16 | 1,454 | 1,454 |
| | | 4,360 | 4,360 |

During the year ended 31 December 2024, no options (2023: a total of 740,000 options) were forfeited due to the resignation of grantees and no options (2023: nil) were surrendered by a grantee.

During the year ended 31 December 2023, the Group recognised share option expenses of RMB59,000 and reversed share option expense of RMB396,000 due to the forfeiture of share options, resulting in a net reversal of share option expenses of RMB337,000.

At the end of the reporting period, the Company had 4,360,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 4,360,000 additional ordinary shares of the Company and additional share capital of US\$43,600 (equivalent to approximately HK\$341,000, before issue expenses).

As at the date of approval of these financial statements, the Company had 4,360,000 share options outstanding under the Scheme, which represented approximately 0.839% of the Company's shares in issue as at that date.

29. 購股權計劃(續)

報告期末尚未行使購股權之行使期及行使價如下：

截至二零二四年十二月三十一日止年度，並無購股權(2023年：合共740,000份購股權)因承授人辭任被沒收，一名承授人並無放棄購股權(2023年：無)。

截至二零二三年十二月三十一日止年度，本集團已確認購股權開支人民幣59,000元，及撥回因沒收購股權而產生的購股權開支人民幣396,000元，導致撥回淨購股權開支人民幣337,000元。

於報告期末，本公司根據計劃擁有4,360,000份尚未行使之購股權。根據本公司之現時資本結構，悉數行使尚未行使之購股權將導致發行4,360,000股本公司額外普通股以及額外股本43,600美元(相當於約341,000港元，未計發行開支)。

於該等財務報表批准日期，本公司根據計劃擁有4,360,000份尚未行使之購股權，佔本公司於該日之已發行股份之約0.839%。

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30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity.

(a) Contributed surplus

Pursuant to the Companies Act 1981 of Bermuda (as amended), contributed surplus of the Company is also available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

(b) Statutory reserve fund

Pursuant to the relevant laws and regulations in the PRC, a portion of profits as determined in accordance of the Generally Accepted Accounting Principles of the PRC of subsidiaries established in the PRC has been transferred to reserve funds. Such reserve funds are non-distributable except in the event of liquidation and subject to certain restrictions set out in the relevant PRC regulations. They can be used to offset accumulated losses or capitalised as paid-up capital.

(c) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated loss should the related options expire or be forfeited.

(d) Capital reserves

Capital reserves consist of (i) the deemed contribution from the Company's parent company, Shuifa Singyes with respect to share options granted by Shuifa Singyes; and (ii) the advance received from Top Access in 2015 amounting to RMB55,161,000, which was waived by Top Access during the same year.

30. 儲備

本集團本年度及過往年度之儲備金額及相關變動載於綜合權益變動表內。

(a) 繳入盈餘

根據百慕達一九八一年公司法(經修訂)，本公司繳入盈餘亦可派發予各股東。然而，倘若(a)派付後會或將會使本公司無法支付到期負債；或(b)其資產可變現價值將會少於其負債及已發行股本及股份溢價賬之總額，則本公司不能宣派或派付股息或從繳入盈餘作出分派。

(b) 法定準備金

根據中國的相關法律法規，根據中國公認會計原則釐定於中國成立的一間附屬公司的部分溢利已轉撥至儲備金。該等儲備金不可分派(除非發生清盤)並受限於中國相關法規所載的若干限制。該等儲備可以用於抵銷累計虧損或資本化為繳足股本。

(c) 購股權儲備

購股權儲備包括已授出有待行使之購股權之公平值，如財務報表附註4內以股份為基礎付款之會計政策內進一步闡釋。當有關購股權獲行使時，該金額將轉撥至股份溢價賬，或倘相關購股權屆滿或被沒收時則轉撥至累計虧損。

(d) 資本儲備

資本儲備包括(i)本公司的母公司水發興業就水發興業授予購股權的視作出資；及(ii)二零一五年Top Access金額為人民幣55,161,000元的墊款，該墊款已於同年獲Top Access免除。

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31. DEREGISTRATION AND DISPOSAL OF SUBSIDIARIES

On 16 January 2024, Sishui Singyes New Building Materials Company Limited (“Sishui Singyes”), a wholly-owned subsidiary of the Group was deregistered under PRC law. Net gain generated by Sishui Singyes during the year ended 31 December 2024 has been credited to the Group’s consolidated statement of profit or loss and other comprehensive income. The group recorded a gain on deregistration of a subsidiary of RMB277,000 in 2024.

On 29 December 2023, Shuifa Singyes (Shandong) New Materials Holdings Limited, a partially-owned subsidiary of the Group was disposed to a related party with no consideration transferred. Meanwhile, the loss on disposal of a subsidiary was minimal.

31. 註銷及出售附屬公司

於二零二四年一月十六日，本集團全資附屬公司泗水興業新型建材有限公司（「泗水興業」）已根據中國法律註銷。泗水興業於截至二零二四年十二月三十一日止年度產生的淨收益已計入本集團綜合損益及其他全面收益表。於二零二四年，該集團錄得撤銷註冊一間附屬公司之收益人民幣277,000元。

於二零二三年十二月二十九日，本集團部分擁有的附屬公司水發興業（山東）新材料集團有限公司以零轉讓代價出售予一名關連方。與此同時，出售一間附屬公司的虧損屬微不足道。

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32. COMMITMENTS

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

| | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Contracted but not provided for: Capital contribution for equity investment | 4,500 | 4,500 |

The Group as lessor

Undiscounted lease payments receivable on leases are as follows:

| | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--------------------|-----------------------------------|-----------------------------------|
| Within one year | 740 | 740 |
| In the second year | — | 740 |
| In the third year | — | — |
| In the fourth year | — | — |
| In the fifth year | — | — |
| After five years | — | — |
| | 740 | 1,480 |

32. 承擔

於報告期末，本集團有下列資本承擔：

| | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--------------------|-----------------------------------|-----------------------------------|
| 已訂約但未撥備： 權益投資出資 | 4,500 | 4,500 |

本集團作為出租人

租賃應收未貼現租賃付款如下：

| | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|-----|-----------------------------------|-----------------------------------|
| 一年內 | 740 | 740 |
| 第二年 | — | 740 |
| 第三年 | — | — |
| 第四年 | — | — |
| 第五年 | — | — |
| 五年後 | — | — |
| | 740 | 1,480 |

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33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

| | | Borrowings 借貸 RMB'000 人民幣千元 | Lease liabilities 租賃負債 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|-----------------------------|--------------------------------------|--|---------------------------------|
| At 1 January 2023 | 於二零二三年一月一日 | 39,446 | 10,997 | 50,443 |
| Principal portion of lease payments | 租賃付款的本金部分 | – | (859) | (859) |
| Proceeds from borrowings | 借貸所得款項 | 20,000 | – | 20,000 |
| Repayment of borrowings | 償還借貸 | (29,646) | – | (29,646) |
| Interest paid on borrowings | 已付借貸利息 | (1,804) | – | (1,804) |
| Interest portion of lease liabilities | 租賃負債的利息部分 | – | (266) | (266) |
| Total change from financing activities | 融資活動產生的變動總額 | (11,450) | (1,125) | (12,575) |
| Non-cash measurement | 非現金計量 | | | |
| New lease | 新租賃 | – | 91 | 91 |
| Disposal | 處置 | – | (5,824) | (5,824) |
| Lease modification | 租賃修訂 | – | (2,713) | (2,713) |
| Interest expense charged to profit or loss | 計入損益的利息支出 | 1,804 | 266 | 2,070 |
| At 31 December 2023 and 1 January 2024 | 於二零二三年十二月三十一日 及二零二四年一月一日 | 29,800 | 1,692 | 31,492 |
| Principal portion of lease payments | 租賃付款的本金部分 | – | (40) | (40) |
| Proceeds from borrowings | 借貸所得款項 | 12,000 | – | 12,000 |
| Repayment of borrowings | 償還借貸 | (11,800) | – | (11,800) |
| Interest paid on borrowings | 已付借貸利息 | (2,113) | – | (2,113) |
| Interest portion of lease liabilities | 租賃負債的利息部分 | – | (65) | (65) |
| Total change from financing activities | 融資活動產生的變動總額 | (1,913) | (105) | (2,018) |
| Non-cash measurement | 非現金計量 | | | |
| Interest expense charged to profit or loss | 計入損益的利息支出 | 2,113 | 65 | 2,178 |
| At 31 December 2024 | 於二零二四年十二月三十一日 | 30,000 | 1,652 | 31,652 |

33. 綜合現金流量表附註

(a) 因融資活動產生的負債變動

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33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|-----------------------------|-------|-----------------------------------|-----------------------------------|
| Within operating activities | 經營活動內 | 698 | 1,102 |
| Within financing activities | 融資活動內 | 105 | 1,125 |
| | | 803 | 2,227 |

Amount includes payments of principal and interest portion of lease liabilities, variable lease payments, short-term leases, low-value assets and payments of lease payments on or before lease commencement date (including leasehold lands). These amounts could be presented in operating, investing or financing cash flows.

34. DIVIDEND

At a meeting of the directors held on 21 March 2025, the directors did not recommend a final dividend for the year ended 31 December 2024 (2023: Nil).

33. 綜合現金流量表附註 (續)

(b) 租賃的總現金流出

計入綜合現金流量表的租賃總現金流出如下：

| | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|-----------------------------|-----------------------------------|-----------------------------------|
| Within operating activities | 698 | 1,102 |
| Within financing activities | 105 | 1,125 |
| | 803 | 2,227 |

金額包括租賃負債、可變租賃付款、短期租賃、低價值資產的本金及利息部分付款以及於租賃開始日期(包括租賃土地)或之前的租賃付款款項。該等款項可於經營、投資或融資現金流量呈列。

34. 股息

於二零二五年三月二十一日舉行之董事會議上，董事不建議就截至二零二四年十二月三十一日止年度派付末期股息(二零二三年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

35. RELATED PARTY TRANSACTIONS AND BALANCES

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

| Company Name | Relationship |
|--|--------------------------|
| Shuifa Singyes | Parent company |
| Top Access | Fellow subsidiary |
| Zhuhai Singyes Green Building Technology Co., Ltd. ("Zhuhai Singyes") | Fellow subsidiary |
| Zhuhai Singyes Energy-saving Technology Co., Ltd. ("Singyes Energy-saving") | Fellow subsidiary |
| Hunan Shuifa Xingye Technology Co., Ltd. ("Hunan Shuifa Xingye") | Fellow subsidiary |
| Shuifa Xingye Energy (Zhuhai) Co., Ltd. ("Shuifa Xingye Energy") | Fellow subsidiary |
| Singyes Engineering (H.K.) Co., Ltd. ("Singyes Engineering (H.K.)") | Fellow subsidiary |
| Singyes Green Investment (HK) Company Limited ("Singyes Green Investment") | Fellow subsidiary |
| Shuifa Green Energy Co., Ltd. ("Shuifa Green Energy") | Fellow subsidiary |
| Shuifa Xingye Holding Co., Ltd. ("Shuifa Xingye Holding") | Fellow subsidiary |
| Shandong Shuifa Holding Group Co., Ltd. ("Shandong Shuifa Holding") | Fellow subsidiary |
| Shuixing New Energy (Jieyang) Co., Ltd. ("Shuixing New Energy (Jieyang)") | Fellow subsidiary |
| Shuixing New Energy (Heyuan) Co., Ltd. ("Shuixing New Energy (Heyuan)") | Fellow subsidiary |
| Shuifa Xingye Weiling Technology (Zhuhai) Co., Ltd. ("Shuifa Xingye Weiling") | Fellow subsidiary |
| Sishui Hengrui Decoration Engineering Co., Ltd. ("Sishui Hengrui Decoration Engineering") | Non-controlling interest |

35. 關連方交易及結餘

本公司主要關連方的詳情如下：

| 公司名稱 | 關係 |
|--------------------------------|--------|
| 水發興業 | 母公司 |
| Top Access | 同系附屬公司 |
| 珠海興業綠色建築科技有限公司 (「珠海興業」) | 同系附屬公司 |
| 珠海興業節能科技有限公司 (「興業節能」) | 同系附屬公司 |
| 湖南水發興業科技有限公司 (「湖南水發興業」) | 同系附屬公司 |
| 水發興業能源(珠海)有限公司 (「水發興業能源」) | 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 |
| 興業綠色投資(香港)有限公司 (「興業綠色投資」) | 同系附屬公司 |
| 水發綠色能源股份有限公司 (「水發綠色能源」) | 同系附屬公司 |
| 水發興業控股有限公司 (「水發興業控股」) | 同系附屬公司 |
| 山東水發控股集團有限公司 (「山東水發控股」) | 同系附屬公司 |
| 水興新能源(揭陽)有限公司 (「水興新能源(揭陽)」) | 同系附屬公司 |
| 水興新能源(河源)有限公司 (「水興新能源(河源)」) | 同系附屬公司 |
| 水發興業唯領科技(珠海)有限公司 (「水發興業唯領」) | 同系附屬公司 |
| 泗水恒瑞裝飾工程有限公司 (「泗水恒瑞裝飾工程」) | 非控股權益 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

35. RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(a) During the year, the Group had the following material transactions with its related parties:

35. 關連方交易及結餘 (續)

(a) 本年度，本集團與關連方進行以下重大交易：

| | | Notes 附註 | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---------------------------------------|-----------------|-------------|-----------------------------------|-----------------------------------|
| <i>Rental income</i> | <i>租賃收入</i> | | | |
| Shuifa Xingye Energy | 水發興業能源 | (i) | 655 | 845 |
| <i>Meal expenses</i> | <i>餐費開支</i> | | | |
| Singyes Energy-saving | 興業節能 | (ii) | (450) | (1,256) |
| <i>Rental expenses</i> | <i>租賃開支</i> | | | |
| Singyes Energy-saving | 興業節能 | (iii) | (698) | (1,102) |
| <i>Service fee</i> | <i>服務費</i> | | | |
| Singyes Energy-saving | 興業節能 | (iv) | (132) | (1,102) |
| Shuifa Xingye Holding | 水發興業控股 | (v) | (95) | (122) |
| <i>Utility</i> | <i>水電</i> | | | |
| Shuifa Xingye Energy | 水發興業能源 | (vi) | (1,867) | (3,800) |
| <i>Sales of goods</i> | <i>銷售貨品</i> | | | |
| Zhuhai Singyes | 珠海興業 | (vii) | — | 104 |
| Shuifa Xingye Weiling | 水發興業唯領 | (vii) | — | 3 |
| <i>Written-off for other payables</i> | <i>撇銷其他應付款項</i> | | | |
| Singyes Energy-saving | 興業節能 | (viii) | — | 2,000 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

35. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) (Continued)

Notes:

- (i) During the year, the rental income derived from Shuifa Xingye Energy amounted to RMB655,000 (2023: RMB845,000), as the related parties rent machineries from the Group. The rents were negotiated by both parties by reference to the market price.
- (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) During the year, the rental expenses to Singyes Energy-saving amounted to RMB698,000 (2023: RMB1,102,000), as the related parties rent a plant from the Group. The rents were negotiated by both parties by reference to the market price.
- (iv) Singyes Energy-saving provides administrative service to the Group and charges on normal commercial terms.
- (v) Shuifa Xingye Holding provides information technology service to the Group and charges on normal commercial terms.
- (vi) Shuifa Xingye Energy provides electricity to the Group and charges on normal commercial terms.
- (vii) The sales of goods to related parties were made according to the price negotiated by both parties by reference to the market price.

35. 關連方交易及結餘 (續)

(a) (續)

附註：

- (i) 於本年度，由於關連方向本集團租賃機器，來自水發興業能源的租金收入為人民幣655,000元(二零二三年：人民幣845,000元)。租金由雙方參考市場價格磋商協定。
- (ii) 興業節能向本集團的僱員提供就餐服務，按服務協議釐定的費率為每人每次早餐人民幣3元及每人每次中餐／晚餐人民幣11元。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) 年內，興業節能的租金開支為人民幣698,000元(二零二三年：人民幣1,102,000元)，為關連方向本集團租用廠房所致。租金由雙方參考市場價格磋商決定。
- (iv) 興業節能向本集團提供行政服務，按一般商業條款收費。
- (v) 水發興業控股向本集團提供資訊科技服務，按一般商業條款收費。
- (vi) 水發興業能源向本集團供電，按一般商業條款收費。
- (vii) 向關連方銷售貨品乃根據雙方參考市價釐定的價格進行。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

35. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) (Continued)

Notes: (Continued)

- (viii) On 28 September 2023, Singyes Energy-saving and Zhuhai New Materials entered into a debt exemption agreement, in which RMB2,000,000 payable to Singyes Energy-saving by Zhuhai New Materials was waived.
- (ix) At 31 December 2024, Shandong Shuifa Holding, Shuifa Singyes, Singyes Energy-saving, Zhuhai Singyes, Shuifa Xingye Energy and Shuifa Green Energy provided guarantee for a borrowing granted by a bank to the Group with the carrying amount of RMB18,000,000 (2023: RMB18,800,000). Details of which are set out in note 25.
- (x) At 31 December 2024, Shuifa Xingye Energy provided guarantee for a borrowing granted by a bank to the Group with the carrying amount of RMB10,000,000 (2023: RMB10,000,000). Details of which are set out in note 25.
- (xi) At 31 December 2024, Zhuhai Singyes provided guarantee for a borrowing granted by a bank to the Group with the carrying amount of RMB2,000,000 (2023: Nil). Details of which are set out in note 25.

35. 關連方交易及結餘 (續)

(a) (續)

附註：(續)

- (viii) 於二零二三年九月二十八日，興業節能與珠海新材料訂立債務豁免協議，豁免珠海新材料應付興業節能的人民幣2,000,000元。
- (ix) 於二零二四年十二月三十一日，山東水發控股、水發興業、興業節能、珠海興業、水發興業能源及水發綠色能源就一家銀行向本集團授出賬面值為人民幣18,000,000元(二零二三年：人民幣18,800,000元)的借款提供擔保。詳情載於附註25。
- (x) 於二零二四年十二月三十一日，水發興業能源就一家銀行向本集團授出賬面值為人民幣10,000,000元(二零二三年：人民幣10,000,000元)的借款提供擔保。詳情載於附註25。
- (xi) 於二零二四年十二月三十一日，珠海興業就一家銀行向本集團授出賬面值為人民幣2,000,000元(二零二三年：無)的借款提供擔保。詳情載於附註25。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

35. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Material outstanding balances with related parties at the end of the reporting period:

35. 關連方交易及結餘 (續)

(b) 報告期末重大關連方未償還結餘：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---------------------------------------|----------------|-----------------------------------|-----------------------------------|
| Due from related parties | 應收關連方款項 | | |
| Shuifa Xingye Holding | 水發興業控股 | — | 25 |
| Shuifa Singyes | 水發興業 | 1,042 | 1,027 |
| Shuifa Xingye Energy | 水發興業能源 | — | 100 |
| Shuifa Green Energy | 水發綠色能源 | 175 | 175 |
| Singyes Engineering (H.K.) | 香港興業工程 | 61 | 61 |
| | | 1,278 | 1,388 |
| Trade receivables | 貿易應收款項 | | |
| Shuifa Xingye Energy | 水發興業能源 | 2,931 | 3,801 |
| Shuifa Singyes | 水發興業 | 240 | 240 |
| Shuixing New Energy (Heyuan) | 水興新能源(河源) | 53 | 53 |
| Singyes Energy-saving | 興業節能 | — | 5 |
| Shuifa Xingye Weiling | 水發興業唯領 | — | 4 |
| | | 3,224 | 4,103 |
| Due to related parties | 應付關連方款項 | | |
| Hunan Shuifa Xingye | 湖南水發興業 | 440 | 440 |
| Shuifa Xingye Holding | 水發興業控股 | 213 | 129 |
| Shuifa Xingye Energy | 水發興業能源 | 7,472 | 6,563 |
| Sishui Hengrui Decoration Engineering | 泗水恒瑞裝飾工程 | — | 884 |
| Shuixing New Energy (Jieyang) | 水興新能源(揭陽) | 39 | 39 |
| Singyes Energy-saving | 興業節能 | 3,017 | 529 |
| | | 11,181 | 8,584 |

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

關連方結餘為免息、無抵押及並無固定還款期限。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

35. RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

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

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 861 | 887 |
| Pension scheme contributions | 退休金計劃供款 | 35 | 38 |
| Equity-settled share option expense, net of reversal | 以權益結算之購股權開支，扣除撥回 | — | 1 |
| | | 896 | 926 |

Further details of directors' and executive's emoluments are included in note 10 to the consolidated financial statements.

有關董事及行政總裁酬金的進一步詳情載於綜合財務報表附註10。

36. TRANSFER OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| Gross amount of assets continued to be recognised: | 繼續確認資產之總額： | | |
| Endorsed Bills | 背書票據 | 7,331 | 8,162 |

35. 關連方交易及結餘 (續)

(c) 本集團主要管理人員的薪酬：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 861 | 887 |
| Pension scheme contributions | 退休金計劃供款 | 35 | 38 |
| Equity-settled share option expense, net of reversal | 以權益結算之購股權開支，扣除撥回 | — | 1 |
| | | 896 | 926 |

有關董事及行政總裁酬金的進一步詳情載於綜合財務報表附註10。

36. 金融資產轉讓

未完全終止確認的已轉讓金融資產

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| Gross amount of assets continued to be recognised: | 繼續確認資產之總額： | | |
| Endorsed Bills | 背書票據 | 7,331 | 8,162 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

36. TRANSFER OF FINANCIAL ASSETS (Continued)

Transferred financial assets that are not derecognised in their entirety (Continued)

At 31 December 2024, the Group endorsed certain bills receivables accepted by banks in Mainland China (the “Endorsed Bills”) with a total carrying amount of RMB7,331,000 (2023: RMB8,162,000) to certain of its suppliers in order to settle the trade payables due to such suppliers. The Endorsed Bills had a maturity of one to twelve months from 31 December 2024. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to the Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade payables settled by the Endorsed Bills during the year to which the suppliers have recourse was RMB7,331,000 (2023: RMB8,162,000) as at 31 December 2024.

36. 金融資產轉讓(續)

未完全終止確認的已轉讓金融資產(續)

於二零二四年十二月三十一日，本集團將中國大陸銀行接受的總賬面值為人民幣7,331,000元(二零二三年：人民幣8,162,000元)的若干應收票據(「背書票據」)背書予其若干供應商，以結算應付該等供應商的貿易應付款項。自二零二四年十二月三十一日起，背書票據的到期時間為一至十二個月。董事認為，本集團已保留大部分風險及回報(包括背書票據違約風險)，因此繼續確認背書票據及相關已結算貿易應付款項的全部賬面值。背書後，本集團並無保留使用背書票據的任何權利，包括向任何其他第三方出售、轉讓或抵押背書票據。年內以供應商有追索權的背書票據結算的貿易應付款項於二零二四年十二月三十一日的總賬面值為人民幣7,331,000元(二零二三年：人民幣8,162,000元)。

Bills endorsed to suppliers with full recourse

按全額追索基準背書予供應商的票據

| | 2024 | 2023 |
|--|---------|---------|
| | 二零二四年 | 二零二三年 |
| | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 |
| Carrying amounts of transferred assets | 7,331 | 8,162 |
| Carrying amounts of associated liabilities | (7,331) | (8,162) |
| Net position | — | — |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

36. TRANSFER OF FINANCIAL ASSETS (Continued)

Transferred financial assets that are derecognised in their entirety

As at 31 December 2024, the Group endorsed certain bills receivables accepted by certain reputable banks in Mainland China to certain of its suppliers in order to settle the trade payables due to such suppliers, with carrying amounts in aggregate of RMB21,777,000 (referred to as the “Derecognised Bills”) (2023: RMB21,337,000). The Derecognised Bills had a maturity from one to twelve months from 31 December 2024. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amount of the Derecognised Bills. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair value of the Group’s Continuing Involvement in the Derecognised Bills is not significant.

During the year, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills (2023: Nil). No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

36. 金融資產轉讓 (續)

已完全終止確認的已轉讓金融資產

於二零二四年十二月三十一日，本集團將中國大陸若干知名銀行接受的總賬面值為人民幣21,777,000元（二零二三年：人民幣21,337,000元）的若干應收票據（「終止確認票據」）背書予其若干供應商，以結算結欠該等供應商的貿易應付款項。自二零二四年十二月三十一日起，終止確認票據的到期時間為一至十二個月。根據中國票據法，如中國的銀行違約，終止確認票據持有人有權向本集團追索（「持續參與」）。董事認為，本集團已轉讓與終止確認票據有關的絕大部分風險及回報。因此，本集團已終止確認終止確認票據的全部賬面值。本集團持續參與終止確認票據及購回該等終止確認票據的未貼現現金流量面臨的最高損失風險等於其賬面值。董事認為，本集團持續參與終止確認票據的公平值並不重大。

於本年度，本集團並無於已終止確認票據轉讓日期確認任何收益或虧損（二零二三年：無）。並無因持續參與而於年內或累計確認任何收益或虧損。於整個年度內背書已平均作出。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37. 本公司財務狀況表

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| NON-CURRENT ASSET | 非流動資產 | | |
| Investment in subsidiaries | 於附屬公司之投資 | 22,399 | 12,684 |
| CURRENT ASSETS | 流動資產 | | |
| Trade receivables | 貿易應收款項 | 2,391 | 3,160 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | — | 405 |
| Due from subsidiaries | 應收附屬公司款項 | 144,348 | 142,312 |
| Dividend receivables | 應收股息 | 4,268 | 3,618 |
| Cash and cash equivalents | 現金及現金等價物 | 615 | 448 |
| | | 151,622 | 149,943 |
| CURRENT LIABILITIES | 流動負債 | | |
| Accruals and other payables | 應計費用及其他應付款項 | 1,037 | 1,383 |
| Due to a subsidiary | 應付一間附屬公司款項 | 16,503 | 5,225 |
| | | 17,540 | 6,608 |
| NET CURRENT ASSETS | 流動資產淨值 | 134,082 | 143,335 |
| NET ASSETS | 資產淨值 | 156,481 | 156,019 |
| EQUITY | 權益 | | |
| Issued capital | 已發行股本 | 35,415 | 35,415 |
| Reserves (note) | 儲備(附註) | 121,066 | 120,604 |
| TOTAL EQUITY | 總權益 | 156,481 | 156,019 |

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37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

37. 本公司財務狀況表 (續)

附註：

本公司的儲備概述如下：

| | | Share premium account | Capital reserve | Contributed surplus | Exchange fluctuation reserve | Share option reserve | Accumulated losses | Total |
|--|----------------|-----------------------------|--------------------|------------------------|------------------------------------|----------------------------|-----------------------|---------|
| | | 股份溢價賬 | 資本儲備 | 繳入盈餘 | 匯兌波動 儲備 | 購股權 儲備 | 累計虧損 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | | (note 30(d)) | (note 30(a)) | | (note 30(c)) | | |
| | | | (附註 30(d)) | (附註 30(a)) | | (附註 30(c)) | | |
| At 1 January 2023 | 於二零二三年一月一日 | 65,163 | 55,161 | 16,744 | 9,155 | 2,836 | (22,566) | 126,493 |
| Total comprehensive income/ (expense) for the year | 本年度全面收益／(開支)總額 | – | – | – | 4,545 | – | (10,097) | (5,552) |
| Equity-settled share option arrangements | 以權益結算之購股權安排 | – | – | – | – | (337) | – | (337) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 65,163 | 55,161 | 16,744 | 13,700 | 2,499 | (32,663) | 120,604 |
| At 1 January 2024 | 於二零二四年一月一日 | 65,163 | 55,161 | 16,744 | 13,700 | 2,499 | (32,663) | 120,604 |
| Total comprehensive income/ (expense) for the year | 本年度全面收益／(開支)總額 | – | – | – | 2,782 | – | (2,320) | 462 |
| At 31 December 2024 | 於二零二四年十二月三十一日 | 65,163 | 55,161 | 16,744 | 16,482 | 2,499 | (34,983) | 121,066 |

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38. PARTICULARS OF SUBSIDIARIES

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

| Name | Place and date of incorporation/ registration and place of operations 註冊成立／ 登記地點及日期 及營業地點 | Registered share capital 註冊股本 | Percentage of equity attributable to the Company 本公司應佔 權益百分比 | Principal activities 主要業務 | |
|--|--|-------------------------------------|--|---------------------------------|--|
| | | | 2024 二零二四年 | 2023 二零二三年 | |
| Singyes New Materials (H.K.) Company Limited ("New Materials (H.K.)") 香港興業新材料有限公司 (「香港興業」) | Hong Kong 28 November 2014 香港 二零一四年十一月二十八日 | USD1 1 美元 | 100% | 100% | Investment holding 投資控股 |
| Huabei Limited 香港華貝有限公司 | Hong Kong 23 March 2018 香港 二零一八年三月二十三日 | HK\$10,000 10,000 港元 | 100% | 100% | Investment holding 投資控股 |
| Zhuhai Shuifa Xingye New Materials Technology Company Limited ("Zhuhai New Materials") ^(a) 珠海水發興業新材料科技有限公司 (「珠海新材料」) ^(a) | The PRC 31 March 2010 中國 二零一零年三月三十一日 | RMB62.5 million 人民幣 62.5 百萬元 | 100% | 100% | Research, manufacture, sale and installation of photovoltaic products 研究、製造、銷售及 安裝光伏產品 |

38. 附屬公司詳情

有關附屬公司之資料

本公司附屬公司之詳情如下：

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38. PARTICULARS OF SUBSIDIARIES (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's subsidiaries are as follows (continued):

| Name | Place and date of incorporation/ registration and place of operations 註冊成立／ 登記地點及日期 及營業地點 | Registered share capital 註冊股本 | Percentage of equity attributable to the Company 本公司應佔 權益百分比 | | Principal activities 主要業務 |
|--|---|-------------------------------------|--|---------------|--|
| | | | 2024 二零二四年 | 2023 二零二三年 | |
| Shenzhen Kangsheng Photoelectric Technology Company Limited ("Shenzhen Kangsheng") ^(c) 深圳市康盛光電科技有限公司 (「深圳康盛」) ^(c) | The PRC 11 March 2011 中國 二零一一年三月十一日 | RMB16 million 人民幣 16 百萬元 | 75% | 75% | Research, manufacture and sale of photovoltaic products 研究、製造 及銷售光伏產品 |
| Shuifa Singyes New Materials (Sishui) Company Limited ("Shuifa Sishui") ^(f) 水發興業新材料(泗水)有限公司 (「水發泗水」) ^(f) | The PRC 20 November 2017 中國 二零一七年十一月二十日 | RMB10 million 人民幣 10 百萬元 | 60% | 60% | Provision of solid waste treatment and utilisation of renewable resources 提供固體廢物處理及 使用可再生資源 |

38. 附屬公司詳情 (續)

有關附屬公司之資料 (續)

本公司附屬公司之詳情如下 (續) :

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38. PARTICULARS OF SUBSIDIARIES (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's subsidiaries are as follows (continued):

| Name | Place and date of incorporation/ registration and place of operations 註冊成立／ 登記地點及日期 及營業地點 | Registered share capital 註冊股本 | Percentage of equity attributable to the Company 本公司應佔權益百分比 | | Principal activities 主要業務 |
|--|---|----------------------------------|--|---------------|---|
| 名稱 | | | 2024 二零二四年 | 2023 二零二三年 | |
| Sishui Singyes New Building Materials Company Limited （“Sishui Singyes”） ^{(a)(b)} 泗水興業新型建材有限公司 （「泗水興業」） ^{(a)(b)} | The PRC 10 June 2021 中國 二零二一年六月十日 | USD10 million 10 百萬美元 | — | 100% | Research, manufacture, sale and installation of new materials 研究、製造、銷售及安裝新材料 |
| Shuifa Singyes (Shandong) New Materials Holdings Limited （“Shuifa Singyes Shandong”） ^(d) 水發興業（山東）新材料集團有限公司 （「水發興業山東」） ^(d) | The PRC 1 December 2020 中國 二零二零年十二月一日 | RMB10 million 人民幣 10 百萬元 | — | — | Provision of solid waste treatment and utilisation of renewable resources 提供固體廢物處理及使用可再生資源 |
| Shuifa Singyes (Anqiu) New Materials Limited （“Shuifa Singyes Anqiu”） ^(f) 水發興業（安丘）新材料有限公司 （「水發興業安丘」） ^(f) | The PRC 1 December 2020 中國 二零二零年十二月一日 | RMB5 million 人民幣 5 百萬元 | 51% | 51% | Research, manufacture, sale and installation of new materials 研究、製造、銷售及安裝新材料 |

38. 附屬公司詳情(續)

有關附屬公司之資料(續)

本公司附屬公司之詳情如下(續)：

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38. PARTICULARS OF SUBSIDIARIES (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's subsidiaries are as follows (continued):

| Name | Place and date of incorporation/ registration and place of operations 註冊成立／ 登記地點及日期 及營業地點 | Registered share capital 註冊股本 | Percentage of equity attributable to the Company 本公司應佔 權益百分比 | Principal activities 主要業務 | |
|---|---|-------------------------------------|--|---------------------------------|---|
| | | | 2024 二零二四年 | 2023 二零二三年 | |
| Shanxi Yida Thermal Insulation Material Company Limited (“Shanxi Yida”) 山西怡達保溫材料 有限公司(「山西怡達」) | The PRC 3 December 2018 中國 二零一八年十二月三日 | RMB20 million 人民幣20百萬元 | 51% | 51% | Manufacture of thermal insulation and sound insulation materials 製造隔熱及隔音材料 |
| Shuifa Xingye New Materials (Zhuhai) Company Limited (“Shuifa Xingye Zhuhai”) ^(e) 水發興業新材料(珠海)有限公司 (「水發興業珠海」) ^(e) | The PRC 12 January 2021 中國 二零二一年一月十二日 | RMB50 million 人民幣50百萬元 | 100% | 100% | Dormant 暫無營業 |

38. 附屬公司詳情 (續)

有關附屬公司之資料 (續)

本公司附屬公司之詳情如下 (續) :

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38. PARTICULARS OF SUBSIDIARIES (Continued)

Information about subsidiaries (Continued)

Notes:

- (a) Zhuhai New Materials and Sishui Singyes were registers as a wholly-foreign-owned enterprise under the PRC law. The company name of Zhuhai New Materials changed from “Zhuhai Singyes New Materials Company Limited” to “Zhuhai Shuifa Xingye New Materials Technology Company Limited” on 2 February 2024.
- (b) Sishui Singyes was deregistered under PRC law on 16 January 2024.
- (c) Shenzhen Kangsheng was registered as Sino-foreign equity joint venture enterprise under the PRC law.
- (d) Shuifa Singyes Shandong was disposed on 29 December 2023.
- (e) Shuifa Xingye Zhuhai was acquired on 30 November 2023.
- (f) Shuifa Sishui and Shuifa Singyes Anqiu were incorporated under PRC law.

38. 附屬公司詳情 (續)

有關附屬公司之資料 (續)

附註：

- (a) 珠海新材料及泗水興業根據中國法律註冊為外商獨資企業。於二零二四年二月二日，珠海新材料的公司名稱由「珠海興業新材料科技有限公司」更改為「珠海水發興業新材料科技有限公司」。
- (b) 泗水興業於二零二四年一月十六日根據中國法律註銷。
- (c) 深圳康盛根據中國法律註冊為中外合資企業。
- (d) 水發興業山東已於二零二三年十二月二十九日被出售。
- (e) 水發興業珠海已於二零二三年十一月三十日被收購。
- (f) 水發泗水及水發興業安丘根據中國法律註冊成立。

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39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2024

Financial assets

| | | Financial assets at amortised cost 以攤銷成本列賬的金融資產 RMB'000 人民幣千元 |
|--|------------------------|--|
| Trade and bills receivables | 貿易應收款項及應收票據 | 70,906 |
| Financial assets included in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項中包含的金融資產 | 6,699 |
| Restricted cash | 受限制現金 | 6,068 |
| Cash and cash equivalents | 現金及現金等價物 | 49,969 |
| | | 133,642 |

Financial liabilities

| | | Financial liabilities at amortised cost 以攤銷成本列賬的金融負債 RMB'000 人民幣千元 |
|---|---------------------|---|
| Trade payables | 貿易應付款項 | 26,432 |
| Borrowings | 借貸 | 30,000 |
| Financial liabilities included in accruals and other payables | 應計費用及其他應付款項中包含的金融負債 | 18,789 |
| Lease liabilities | 租賃負債 | 1,652 |
| | | 76,873 |

39. 按類別分類之金融工具

於報告期末，各類別金融工具的賬面值如下：

二零二四年

金融資產

| | | Financial assets at amortised cost 以攤銷成本列賬的金融資產 RMB'000 人民幣千元 |
|--|------------------------|--|
| Trade and bills receivables | 貿易應收款項及應收票據 | 70,906 |
| Financial assets included in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項中包含的金融資產 | 6,699 |
| Restricted cash | 受限制現金 | 6,068 |
| Cash and cash equivalents | 現金及現金等價物 | 49,969 |
| | | 133,642 |

金融負債

| | | Financial liabilities at amortised cost 以攤銷成本列賬的金融負債 RMB'000 人民幣千元 |
|---|---------------------|---|
| Trade payables | 貿易應付款項 | 26,432 |
| Borrowings | 借貸 | 30,000 |
| Financial liabilities included in accruals and other payables | 應計費用及其他應付款項中包含的金融負債 | 18,789 |
| Lease liabilities | 租賃負債 | 1,652 |
| | | 76,873 |

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39. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2023

Financial assets

| | | Financial assets at amortised cost 以攤銷成本列賬 的金融資產 RMB'000 人民幣千元 |
|---|--------------------------------|--|
| Trade and bills receivables | 貿易應收款項及應收票據 | 82,188 |
| Financial assets included in prepayments, deposits and other receivables | 預付款項、按金及其他 應收款項中包含的 金融資產 | 3,906 |
| Restricted cash | 受限制現金 | 28 |
| Cash and cash equivalents | 現金及現金等價物 | 44,409 |
| | | 130,531 |

Financial liabilities

| | | Financial liabilities at amortised cost 以攤銷成本列賬 的金融負債 RMB'000 人民幣千元 |
|--|-------------------------|---|
| Trade payables | 貿易應付款項 | 28,866 |
| Borrowings | 借貸 | 29,800 |
| Financial liabilities included in accruals and other payables | 應計費用及其他應付款項中包含的 金融負債 | 15,515 |
| Lease liabilities | 租賃負債 | 1,692 |
| | | 75,873 |

39. 按類別分類之金融工具 (續)

二零二三年

金融資產

金融負債

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40. FAIR VALUE MEASUREMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade and bills receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in accruals and other payables, borrowings and lease liability approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise trade and bills receivables, prepayments, deposits and other receivables, restricted cash, cash and cash equivalents, trade payables, other payables, borrowings and lease liabilities. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group does not have any significant exposure to the risk of changes in market interest rates as the Group does not have any significant long-term receivables and loans which are subject to floating interest rate.

40. 金融工具的公平值及公平值等級

管理層已評估現金及現金等價物、受限制現金、貿易應收款項及應收票據、預付款項、按金及其他應收款項中包含的金融資產、貿易應付款項、應計費用及其他應付款項中包含的金融負債、借貸及租賃負債的公平值與其賬面價值相若，主要是由於該等工具的短期到期。

金融資產及負債的公平值包括自願雙方之間在當前交易中可交換工具的金額，惟強制或清算出售除外。

41. 財務風險管理目的及政策

本集團的主要金融工具包括貿易應收款項及應收票據、預付款項、按金及其他應收款項、受限制現金、現金及現金等價物、貿易應付款項、其他應收款項、借貸以及租賃負債。該等金融工具的主要用途是為本集團的經營籌集資金。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會復核及商議管理各類風險的政策，有關政策概述如下。

利率風險

本集團並無面臨市場利率的任何重大變動風險，因本集團並無受浮息利率規限的任何重大長期應收款項及貸款。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group's principal businesses are located in the 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 subsidiaries 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 31 December 2024, Zhuhai New Materials recorded an amount due to the Company of RMB68,284,000 (2023: RMB40,326,000) denominated in HK\$. If RMB strengthens/weakens against HK\$ as a reasonable possible change of 5%, the profit for the year of the Group will decrease/increase by approximately RMB2,902,000 (2023: loss for the year of the Group will increase/decrease by approximately RMB1,714,000), correspondingly.

Credit risk

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. In addition, trade receivable balances are monitored on an ongoing basis. Any credit sales exceeding the initial approved limits require approval from the board of directors. Debtors with balances that are more than 3 years past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

41. 財務風險管理目的及政策 (續)

外幣風險

本集團的主要業務位於中國大陸，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。於二零二四年十二月三十一日，珠海新材料錄得以港元計值之應付本公司款項人民幣68,284,000元（二零二三年：人民幣40,326,000元）。倘按可能合理變動人民幣兌港元走強／走弱5%，則本集團之本年度溢利將相應減少／增加約人民幣2,902,000元（二零二三年：本集團之本年度虧損將增加／減少約人民幣1,714,000元）。

信貸風險

貿易應收款項

本集團已制定信貸風險管理政策，據此，會對所有需要信貸的客戶進行個別信貸評估。此等評估集中於客戶過往支付到期款項的記錄及現時付款的能力，並考慮客戶特定的資料以及關於客戶經營所在經濟環境的資料。此外，貿易應收款項結餘乃持續監察。任何超出初始獲批限額的信貸銷售需要獲得董事會的批准。結餘逾期超過三年的債務人須於獲授進一步信貸前清償所有未付結餘。一般而言，本集團並無自客戶取得任何抵押品。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Bill receivables

The Group considered that there is no significant increase in the credit risk arising from bills receivables after taking into account payment history and forward-looking information. The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the endorsed or discounted bills is insignificant. In this regard, the management considers that the Group's credit risk is significantly reduced.

Cash and cash equivalents/restricted cash

Credit risk on cash and cash equivalents/restricted cash is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for cash and cash equivalents/restricted cash by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on cash and cash equivalents/restricted cash is considered to be insignificant and therefore no loss allowance was recognised/to specify the amount of impairment made.

41. 財務風險管理目的及政策 (續)

信貸風險 (續)

應收票據

本集團認為，經考慮過往付款記錄及前瞻性資料，來自應收票據的信貸風險並無顯著增加。倘貿易應收款項以票據結算，則本集團僅接受中國知名銀行發出或擔保之票據，因此，本集團管理層認為，背書或貼現票據產生的信貸風險並不重大。就此而言，管理層認為本集團的信貸風險顯著下降。

現金及現金等價物／受限制現金

現金及現金等價物／受限制現金的信貸風險有限，原因為交易對手方為國際信用評級機構指定的具較高信用評級且信譽良好的銀行。本集團參考外部評級機構發佈的相應信用評級等級的違約概率及違約損失率相關的資料，評估現金及現金等價物／受限制現金的12個月預期信用損失。根據平均損失率，現金及現金等價物／受限制現金的12個月預期信用損失被視為並不重大，因此，並無確認虧損撥備／列明計提的減值金額的虧損撥備。

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31 December 2024 二零二四年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Deposits and other receivables

For deposits and other receivables, the management makes periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2024 and 2023, the Group assessed the ECL for deposits and other receivables are insignificant and thus no loss allowance is recognised/to specify the assessment of ECL and the amount of impairment made.

41. 財務風險管理目的及政策 (續)

信貸風險 (續)

按金及其他應收款項

就按金及其他應收款項而言，管理層根據過往結算記錄、過往經驗以及定量及定性資料（即合理及有理據的前瞻性資料），對按金及其他應收款項的可收回性進行個別定期評估。管理層認為，該等金額自初始確認以來信貸風險並未顯著增加，本集團按12個月預期信用損失計提減值撥備。截至二零二四年及二零二三年十二月三十一日止年度，本集團評估按金及其他應收款項的預期信用虧損為不重大，故並無確認虧損撥備／列明預期信用虧損評估及計提的減值金額的虧損撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2024

| | | 12-month ECLs 十二個月 預期信用 損失 | Lifetime ECLs 全期預期 信用損失 | | | |
|--|----------------------------|--|-------------------------------------|-------------------------------------|--|---------------------------------|
| | | Stage 1 第一階段 RMB'000 人民幣千元 | Stage 2 第二階段 RMB'000 人民幣千元 | Stage 3 第三階段 RMB'000 人民幣千元 | Simplified approach 簡化方法 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| Trade and bills receivables* | 貿易應收款項及應收票據* | – | – | – | 145,393 | 145,393 |
| Financial assets included in prepayments, deposits and other receivables | 預付款項、按金及其他應收 款項中包含的金融資產 | | | | | |
| – Normal** | – 正常** | 6,699 | – | – | – | 6,699 |
| Restricted cash | 受限制現金 | | | | | |
| – Not yet past due | – 尚未逾期 | 6,068 | – | – | – | 6,068 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | |
| – Not yet past due | – 尚未逾期 | 49,969 | – | – | – | 49,969 |
| | | 62,736 | – | – | 145,393 | 208,129 |

41. 財務風險管理目的及政策 (續)

信貸風險 (續)

下表載列於十二月三十一日按照本集團的信貸政策劃分的信貸質素及最高信貸風險，乃主要基於逾期資料（除非取得其他資料無須不必要的成本或努力）釐定以及按年終所處階段進行之分類。所呈列金額為金融資產之賬面總值。

於二零二四年十二月三十一日

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

As at 31 December 2023

| | | 12-month ECLs 十二個月 預期信用 損失 | Lifetime ECLs 全期預期 信用損失 | | |
|--|----------------------------|--|-------------------------------------|-------------------------------------|--|
| | | Stage 1 第一階段 RMB'000 人民幣千元 | Stage 2 第二階段 RMB'000 人民幣千元 | Stage 3 第三階段 RMB'000 人民幣千元 | Simplified approach 簡化方法 RMB'000 人民幣千元 |
| | | | | | Total 總計 RMB'000 人民幣千元 |
| Trade and bills receivables* | 貿易應收款項及應收票據* | – | – | – | 155,339 |
| Financial assets included in prepayments, deposits and other receivables | 預付款項、按金及其他應收 款項中包含的金融資產 | | | | |
| – Normal** | – 正常** | 3,906 | – | – | 3,906 |
| Restricted cash | 受限制現金 | | | | |
| – Not yet past due | – 尚未逾期 | 28 | – | – | 28 |
| Cash and cash equivalents | 現金及現金等價物 | | | | |
| – Not yet past due | – 尚未逾期 | 44,409 | – | – | 44,409 |
| | | 48,343 | – | – | 155,339 |
| | | | | | 203,682 |

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

41. 財務風險管理目的及政策 (續)

信貸風險 (續)

於二零二三年十二月三十一日

* 就本集團採用簡化方法釐定減值的貿易應收款項而言，基於撥備矩陣得出的資料於財務報表附註19披露。

** 當金融資產並未逾期及並無資料表明自初始確認起金融資產的信貸風險並無大幅增加時，預付款項、按金及其他應收款項中包含的金融資產的信貸質素將視為「正常」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

The Group had certain concentrations of credit risks arising from the total trade receivables due from the Group's largest customer and the Group's five largest customers as follows:

| | | 2024 二零二四年 % | 2023 二零二三年 % |
|---|-----------|--------------------|--------------------|
| Due from the Group's largest customer | 應收本集團最大客戶 | 9.89 | 1.42 |
| Due from the Group's five largest customers | 應收本集團五大客戶 | 32.31 | 14.59 |

Most of these customers have long-term business relationship with the Group. The Group has delegated a team responsible for determination of credit limits and monitoring procedures to ensure that there will be follow-up action to recover overdue debts.

Liquidity risk

The Group's management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows in order to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements.

The liquidity of the Group is primarily dependent on its ability to maintain a balance between continuity of funding and flexibility through the settlements from customers and the payments to vendors.

41. 財務風險管理目的及政策 (續)

信貸風險 (續)

本集團有若干信貸風險集中之風險，為應收本集團最大客戶及本集團五大客戶貿易款項總額如下：

| | | 2024 二零二四年 % | 2023 二零二三年 % |
|---|-----------|--------------------|--------------------|
| Due from the Group's largest customer | 應收本集團最大客戶 | 9.89 | 1.42 |
| Due from the Group's five largest customers | 應收本集團五大客戶 | 32.31 | 14.59 |

大部份該等客戶均與本集團有長期的業務關係。本集團已委派一支團隊負責釐定信貸限額及監控程序，以確保將採取後續行動收回逾期債項。

流動資金風險

本集團的管理層持續審視本集團的流動資金狀況，包括審閱預期現金流入及流出，以確保具備充裕現金儲備，以應付其流動資金需要。

本集團的流動資金主要取決於在資金持續性及其透過客戶付款與付款予供應商兩者的靈活性之間取得平衡的能力。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

As at 31 December 2024

| | | Weighted average interest rate 加權平均利率 | On demand 於要求時 | Within 1 year 一年內 | 1 to 2 years 一至二年 | 2 to 5 years 二至五年 | Over 5 years 超過五年 | Total 總計 | Carrying amount 賬面值 |
|-----------------------------|-------------|--|-------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------|---------------------------|
| | | % | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | % | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Trade payables | 貿易應付款項 | — | 8,954 | 17,478 | — | — | — | 26,432 | 26,432 |
| Bank borrowings | 借貸 | 4.87 | — | 30,478 | — | — | — | 30,478 | 30,000 |
| Accruals and other payables | 應計費用及其他應付款項 | — | 18,789 | — | — | — | — | 18,789 | 18,789 |
| Lease liabilities | 租賃負債 | 3.80 | — | 93 | 58 | 207 | 2,471 | 2,829 | 1,652 |
| | | | 27,743 | 48,049 | 58 | 207 | 2,471 | 78,528 | 76,873 |

As at 31 December 2023

| | | Weighted average interest rate 加權平均利率 | On demand 於要求時 | Within 1 year 一年內 | 1 to 2 years 一至二年 | 2 to 5 years 二至五年 | Over 5 years 超過五年 | Total 總計 | Carrying amount 賬面值 |
|-----------------------------|-------------|--|-------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------|---------------------------|
| | | % | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | % | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Trade payables | 貿易應付款項 | — | 8,600 | 20,266 | — | — | — | 28,866 | 28,866 |
| Bank borrowings | 借貸 | 4.30 | — | 13,311 | 18,474 | — | — | 31,785 | 29,800 |
| Accruals and other payables | 應計費用及其他應付款項 | — | 15,515 | — | — | — | — | 15,515 | 15,515 |
| Lease liabilities | 租賃負債 | 3.82 | — | 156 | 93 | 196 | 2,540 | 2,985 | 1,692 |
| | | | 24,115 | 33,733 | 18,567 | 196 | 2,540 | 79,151 | 75,873 |

41. 財務風險管理目的及政策 (續)

流動資金風險 (續)

於報告期末，基於已訂約但未貼現的付款，本集團之金融負債到期情況如下：

於二零二四年十二月三十一日

於二零二三年十二月三十一日

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財務報表附註

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The Group's objectives of its capital management are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing services and products commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt comprises trade payables, borrowings, lease liabilities, accruals and other payables, and tax payable, less cash and cash equivalents and restricted cash. Capital represents equity attributable to equity shareholders of the Company.

41. 財務風險管理目的及政策 (續)

資本管理

本集團的資本管理目標是保全本集團持續經營的能力，以致其可繼續為股東提供回報並為其他利益相關者提供福利，並通過與風險水平相當的服務及產品的定價向股東提供足夠回報。

本集團按風險比例制訂資本金額。本集團管理其資本結構並根據經濟狀況變動及相關資產的風險特點加以調整。為了維持或調整資本結構，本集團可調整已付股東的股息金額，向股東退還資本，發行新股或出售資產以減債。

本集團以槓桿比率監控資本，該比率為淨債務除以總權益加淨債務。淨債務包括貿易應付款項、借貸、租賃負債、應計費用及其他應付款項及應付稅項，減去現金及現金等價物及受限制現金。資本指本公司權益股東應佔權益。

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財務報表附註

31 December 2024 二零二四年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (continued)

The Group's strategy is to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The gearing ratios as at 31 December 2024 and 2023 were as follows:

41. 財務風險管理目的及政策 (續)

資本管理 (續)

本集團的策略是保持槓桿比率在穩健的資本水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量要求和支付到期債務的能力，保持可用銀行融資在合理水平及調整投資計劃和融資計劃(如需要)，以確保本集團擁有合理水平的資本支持其業務。於二零二四年及二零二三年十二月三十一日的槓桿比率如下：

| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 |
|--|-------------|-----------------------------------|-----------------------------------|
| Trade payables | 貿易應付款項 | 26,432 | 28,866 |
| Borrowings | 借貸 | 30,000 | 29,800 |
| Lease liabilities | 租賃負債 | 1,652 | 1,692 |
| Accruals and other payables | 應計費用及其他應付款項 | 19,688 | 20,703 |
| Contract liabilities | 合約負債 | 2,117 | 1,836 |
| Tax payable | 應付稅項 | 1,636 | 1,951 |
| Less: Cash and cash equivalents | 減：現金及現金等價物 | (49,969) | (44,409) |
| Less: Restricted cash | 減：受限制現金 | (6,068) | (28) |
| Net debt (A) | 淨債務(A) | 25,488 | 40,411 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 170,924 | 159,127 |
| Capital and net debt (B) | 資本及淨債務(B) | 196,412 | 199,538 |
| Gearing ratio (A/B) | 槓桿比率(A/B) | 13% | 20% |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

42. MAJOR NON-CASH TRANSACTIONS

During the year, advances drawn on discounted bills with recourse of RMB21,777,000 (2023: RMB21,337,000) have been settled through bills discounted to the relevant financial institutions.

42. 主要非現金交易

年內，提取附追索權之貼現票據之墊款人民幣21,777,000元(二零二三年：人民幣21,337,000元)已通過向相關金融機構貼現票據結付。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團過去五個財政年度的業績以及資產及負債概要(摘錄自己刊發的經審計財務報表,並經重列/經重新分類(倘適用))載列如下。

| | | Year ended 31 December 截至十二月三十一日止年度 | | | | |
|-------------------------------|----------------|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 | 2020 二零二零年 RMB'000 人民幣千元 |
| RESULTS | 業績 | | | | | |
| Revenue | 收入 | 109,271 | 85,353 | 78,057 | 131,279 | 100,529 |
| Profit(loss) before tax | 除稅前溢利/(虧損) | 12,180 | (50,836) | (14,824) | (20,870) | (506) |
| Profit(loss) for the year | 本年度溢利/(虧損) | 10,985 | (42,356) | (13,511) | (17,977) | 61 |
| Profit(loss) attributable to: | 以下人士應佔溢利/(虧損): | | | | | |
| Owners of the Company | 本公司擁有人 | 11,372 | (39,779) | (13,098) | (18,211) | 584 |
| | | | | | | |
| | | As at 31 December 於十二月三十一日 | | | | |
| | | 2024 二零二四年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 | 2020 二零二零年 RMB'000 人民幣千元 |
| ASSETS AND LIABILITIES | 資產及負債 | | | | | |
| Total assets | 資產總額 | 257,336 | 249,266 | 313,605 | 316,265 | 316,057 |
| Total liabilities | 負債總額 | 84,074 | 87,414 | 109,048 | 95,778 | 76,357 |
| | | | | | | |
| Net assets | 資產淨值 | 173,262 | 161,852 | 204,557 | 220,487 | 239,700 |

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

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