



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

**2025**  
**INTERIM REPORT 中期報告**

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

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

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

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

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

## 香港聯合交易所有限公司 (「聯交所」) GEM 的特色

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

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

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

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

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

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Mr. Zhou Qing

#### Independent Non-executive Directors

Ms. Pan Jianli  
Mr. Zhang Yumo  
Dr. Li Ling

### COMPLIANCE OFFICER

Mr. Du Peng

### COMPANY SECRETARY

Ms. Wong Wan Ching

### AUTHORISED REPRESENTATIVES

Mr. Du Peng  
Ms. Wong Wan Ching

### AUDIT COMMITTEE

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

### 董事會

#### 執行董事

杜鵬先生(主席)  
張超先生  
朱緒平先生

#### 非執行董事

周青先生

#### 獨立非執行董事

潘建麗女士  
張宇模先生  
李玲博士

### 合規主任

杜鵬先生

### 公司秘書

王韻晴女士

### 授權代表

杜鵬先生  
王韻晴女士

### 審核委員會

潘建麗女士(主席)  
張宇模先生  
李玲博士

# 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 ADVISER

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

### AUDITOR

Rongcheng (Hong Kong) CPA Limited  
*Certified Public Accountants*  
Registered Public Interest Entity Auditor  
3203A-05, Tower 2  
Lippo Centre  
Admiralty  
Hong Kong

### PRINCIPAL BANKERS

Agricultural Bank of China, Zhuhai South Bay Branch  
China Resource Bank of Zhuhai Co., Ltd, Zhuhai Branch

### 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  
李玲博士

### 法律顧問

麥振興律師事務所  
香港  
德輔道中 259 號  
海外銀行大廈 6 樓

### 核數師

容誠(香港)會計師事務所有限公司  
*執業會計師*  
註冊公眾利益實體核數師  
香港  
金鐘  
力寶中心 2 座  
32 樓 3203A-05 室

### 主要往來銀行

中國農業銀行珠海南灣支行  
珠海華潤銀行股份有限公司珠海分行

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEADQUARTER IN THE PRC

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton, HM 11  
Bermuda

### HONG KONG SHARE REGISTRAR

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

### COMPANY'S WEBSITE

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

### STOCK CODE

8073

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 中國總部

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

### 香港主要營業地點

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

### 主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton, HM 11  
Bermuda

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 公司網站

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

### 股份代號

8073



# CORPORATE GOVERNANCE

## 企業管治

The Board recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Directors consider that the Company has applied the principles and complied with all the applicable code provisions set out in the code provisions of the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules (the “Code”) during the six months ended 30 June 2025 and up to the date of this report (the “Relevant Period”).

### CODE OF CONDUCT FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has made specific enquiry to all Directors and all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding directors’ securities transactions adopted by the Company during the six months ended 30 June 2025.

### EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant events affecting the Group, which have occurred subsequent to 30 June 2025 and up to the date of this report.

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

Neither did the Company nor any of its subsidiaries redeem, purchase or sell any of the Company’s listed securities during the six months ended 30 June 2025.

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，本公司於截至二零二五年六月三十日止六個月及直至本報告日期（「有關期間」）已應用GEM上市規則附錄C1載列之企業管治守則（「守則」）載列之原則及遵守當中載列之所有適用守則條文。

### 董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48至5.67條載列之規定交易準則。本公司已向所有董事作出具體查詢，且所有董事已確認彼等於截至二零二五年六月三十日止六個月一直遵守本公司採納之有關董事證券交易之規定交易準則及行為守則。

### 報告期後事項

董事會並不知悉於二零二五年六月三十日後及直至本報告日期發生任何對本集團造成影響的重要事項。

### 購買、出售或贖回本公司之上市證券

於截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無贖回、購買或出售本公司任何上市證券。

# CORPORATE GOVERNANCE

## 企業管治

### AUDIT COMMITTEE

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

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

The auditor of the Company has carried out a review of the condensed consolidated financial statements of the Group for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee, together with the auditor of the Company, have reviewed the accounting principles and practices adopted by the Group and discussed the financial reporting matters with senior management of the Company relating to the preparation of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025. This report has been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting principles and practices adopted by the Group and that adequate disclosure has been made.

### 審核委員會

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

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

本公司核數師已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」對本集團截至二零二五年六月三十日止六個月的簡明合併財務報表進行審閱。審核委員會連同本公司核數師已審閱本集團所採納的會計原則及慣例，並與本公司高級管理層討論與編製本集團截至二零二五年六月三十日止六個月的未經審核簡明合併財務報表相關的財務申報事宜。本報告已經審核委員會審閱，其認為編製該等業績符合本集團採納的適用會計原則及常規，並已作充分披露。



## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME

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

#### Purpose of the Share Option Scheme

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

#### 購股權計劃

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

#### 購股權計劃之目的

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

## OTHER INFORMATION

### 其他資料

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

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

On 31 January 2018, options to subscribe for a total of 21,000,000 shares with a nominal amount of US\$0.01 each in the share capital of the Company were granted under the Share Option Scheme at the exercise price of HK\$1.16 per share. As at the date of this report, 4,150,000 share options has been granted under the Share Option Scheme to entitle the holders of these share options to subscribe for a total 4,150,000 Shares, representing 0.80% of the issued Shares of the Company.

The number of Share Options available for grant under the scheme mandate as at 1 January 2025 and the 30 June 2025 were 31,000,000 and 31,000,000, respectively.

#### 購股權計劃項下可發行的股份總數

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

於二零一八年一月三十一日，根據購股權計劃授出認購本公司股本中總額為21,000,000股每股面值0.01美元之購股權，行使價為每股1.16港元。於本報告日期，根據購股權計劃已授出4,150,000份購股權可賦予購股權持有人認購總共4,150,000股股份的權利，即佔本公司已發行股份的0.80%。

於二零二五年一月一日及二零二五年六月三十日，根據計劃授權可供授出的購股權數目分別為31,000,000份及31,000,000份。

## OTHER INFORMATION

### 其他資料

#### Maximum entitlement of each Eligible Participant

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

#### Time of exercise of option

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

#### Vesting Period

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

#### Acceptance of offers

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

#### 各合資格參與人可認購的股份數目上限

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

#### 購股權的行使時間

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

#### 歸屬期

本公司可在授出購股權時指定購股權行使之前必須持有之任何歸屬期。

#### 接納要約

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

## OTHER INFORMATION

### 其他資料

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

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

#### Remaining life of the Share Option Scheme

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

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

#### 行使購股權的每股股份行使價

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

#### 購股權計劃的餘下年限

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

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

## OTHER INFORMATION

### 其他資料

#### Movement and position

The movements of outstanding share options under the Scheme during the six months ended 30 June 2025 are as follows:

#### 變動及狀況

於截至二零二五年六月三十日止六個月計劃下尚未行使購股權之變動如下：

Category of participants	Date of grant	Exercisable period	Vesting period	Exercise price per share	Number of share options						
					購股權數量						
					At 1 January 2025 於 二零二五年 一月一日	Granted during the period	Exercised during the period	Forfeited during the period	Surrendered during the period	Lapsed during the period	At 30 June 2025 於 二零二五年 六月三十日
參與者類別	授出日期	行使期	歸屬期	每股行使價 (HK\$) (港元)	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份
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	–	–	(70)	–	–	283
		31/01/2022– 30/01/2028	31/01/2018– 30/01/2022	1.16	353	–	–	(70)	–	–	283
		31/01/2023– 30/01/2028	31/01/2018– 30/01/2023	1.16	354	–	–	(70)	–	–	284
				Sub-total 小計	1,060	–	–	(210)	–	–	850
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

## OTHER INFORMATION

### 其他資料

Category of participants	Date of grant	Exercisable period	Vesting period	Exercise price per share	Number of share options 購股權數量						
					At 1 January 2025 於二零二五年一月一日 '000 千份	Granted during the year 年內已授出 '000 千份	Exercised during the year 年內行使 '000 千份	Forfeited during the year 年內沒收 '000 千份	Surrendered during the year 年內放棄 '000 千份	Lapsed during the year 年內失效 '000 千份	At 30 June 2025 於二零二五年六月三十日 '000 千份
參與者類別	授出日期	行使期	歸屬期	每股行使價 (HK\$) (港元)							
Related entity participants (Exceeding 0.1% of the shares in issue in any 12-month period) 相關實體參與者(在任何12個月期間超過已發行股份0.1%的購股權)											
– Xie Wen – 謝文	31/01/2018	31/01/2021–30/01/2028	31/01/2018–30/01/2021	1.16	333	–	–	–	–	–	333
		31/01/2021–30/01/2028	31/01/2018–30/01/2021	1.16	333	–	–	–	–	–	333
		31/01/2021–30/01/2028	31/01/2018–30/01/2021	1.16	334	–	–	–	–	–	334
– Liang Bing Qiang – 梁炳強	31/01/2018	31/01/2021–30/01/2028	31/01/2018–30/01/2021	1.16	233	–	–	–	–	–	233
		31/01/2021–30/01/2028	31/01/2018–30/01/2021	1.16	233	–	–	–	–	–	233
		31/01/2021–30/01/2028	31/01/2018–30/01/2021	1.16	234	–	–	–	–	–	234
				Sub-total 小計	1,700	–	–	–	–	–	1,700
Related entity participants (Not exceeding 0.1% of the shares in issue in any 12-month period) 相關實體參與者(在任何12個月期間不超過已發行股份0.1%的購股權)											
In aggregate 合計	31/01/2018	31/01/2021–30/01/2028	31/01/2018–30/01/2021	1.16	200	–	–	–	–	–	200
		31/01/2022–30/01/2028	31/01/2018–30/01/2022	1.16	200	–	–	–	–	–	200
		31/01/2023–30/01/2028	31/01/2018–30/01/2023	1.16	200	–	–	–	–	–	200
				Sub-total 小計	600	–	–	–	–	–	600
				Total 總計	4,360	–	–	(210)	–	–	4,150

Notes:

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

附註：

- 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，概無在任何12個月期間授予或將會授予相關實體參與者或服務提供者超過已發行股份0.1%的購股權。
- 除上文所披露者外，概無授予及將會授予本公司其他董事、最高行政人員或主要股東或彼等各自的聯繫人購股權。

## OTHER INFORMATION

### 其他資料

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

As at 30 June 2025, so far as the Directors are aware, the following persons have or are deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance (the “SFO”) or which were recorded in the register of the Company required to be kept by the Company under Section 336 of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

##### Long position in the Shares

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

#### 主要股東於股份及相關股份的權益及淡倉

於二零二五年六月三十日，就董事所知，以下人士於股份或相關股份中擁有或被視作擁有根據證券及期貨條例(「證券及期貨條例」)第XV部第2及第3分部的條文須作出披露的權益及／或淡倉，或須載入本公司根據證券及期貨條例第336條所存置的本公司登記冊內的權益及／或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上的權益：

##### 於股份的好倉



## OTHER INFORMATION

### 其他資料

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

Notes:

附註：

- Water Development (HK) is the legal and beneficial owner of 1,687,008,585 shares of Shuifa Singyes and have a security interest in 180,755,472 shares of Shuifa Singyes, representing approximately 66.92% and 7.17% of the issued share capital of Shuifa Singyes, respectively. Water Development (HK) is wholly-owned by Shuifa Group. As such, each of Water Development (HK) and Shuifa Group is deemed to be interested in the Shares in which Shuifa Singyes is interested under Part XV of the SFO.
- AMATA Limited is legally and beneficially owned by Mr. Luo Jingxi, Mr. Hua Jianjun, Mr. Zhong Qibo and Mr. He Qiangmin as to 39%, 27%, 20% and 14%, respectively. Mr. Luo Jingxi is deemed to be interested in the Shares held by AMATA Limited under Part XV of the SFO.
- The percentage is calculated on the basis of 520,000,000 Shares in issue as at 30 June 2025.

- 水發集團(香港)為水發興業之1,687,008,585股股份之合法及實益擁有人，並於180,755,472股水發興業股份中擁有抵押權益，分別佔水發興業已發行股本之約66.92%及7.17%。水發集團(香港)由水發集團全資擁有。因此，根據證券及期貨條例第XV部，水發集團(香港)及水發集團均被視為於水發興業擁有權益之股份中擁有權益。
- AMATA Limited分別由羅靜熙先生、華建軍先生、鍾啟波先生及何強民先生合法及實益擁有39%、27%、20%及14%。根據證券及期貨條例第XV部，羅靜熙先生被視為於AMATA Limited持有的股份中擁有權益。
- 該百分比乃根據於二零二五年六月三十日已發行520,000,000股股份計算。

## OTHER INFORMATION

### 其他資料

Save as disclosed above, as at 30 June 2025, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person or corporation other than the Directors and the Chief Executives whose interests are set out in the section “Directors’ and Chief Executives’ interests and short positions in Shares, underlying Shares and debenture of the Company and its associated corporations” below, had any interest or short position in the Shares or underlying Shares of the Company that was required to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO.

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

As at 30 June 2025, so far as the Directors are aware, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, have been notified to the Company and the Stock Exchange, are as follows:

##### Long position in the Shares

Name of Director	Capacity/Nature of Interests	Number of share held	Approximate percentage of total registered share capital
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 周青先生	Beneficial Interest 實益權益	1,556,000 (Note) (附註)	0.3%

Note: The interest comprises beneficial interest in 556,000 Shares and interest in 1,000,000 outstanding share options under the Share Option Scheme. Details of the share options granted to this director are set out above under “Share Option Scheme”.

除上文所披露者外，於二零二五年六月三十日，根據本公司根據證券及期貨條例第336條所存置的權益登記冊，除其權益已載於下文「董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一節的董事及最高行政人員外，概無人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文須予披露的任何權益或淡倉。

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

於二零二五年六月三十日，就董事所知，董事及本公司最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉），或已載入本公司根據證券及期貨條例第352條所存置的登記冊內的權益及淡倉，或須根據GEM上市規則第5.46至5.67條已知會本公司及聯交所的權益及淡倉如下：

##### 於股份的好倉

附註：權益包括於556,000股股份之實益權益及於購股權計劃項下1,000,000份尚未行使之購股權之權益。有關授予該董事之購股權之詳情載於上文「購股權計劃」。

## OTHER INFORMATION

### 其他資料

#### 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
董事姓名	身份／權益性質	所持股份數目	(Note 2) (附註 2)
Mr. Zhou Qing 周青先生	Beneficial Interest 實益權益	229,000	0.009%

Notes:

- Shuifa Singyes is listed in the Main Board of the Stock Exchange with stock code: 750. Shuifa Singyes is a holding company of the Company pursuant to the SFO.
- The percentage is calculated on the basis of 2,521,081,780 shares in issue of Shuifa Singyes as at 30 June 2025.
- The percentage is calculated on the basis of 520,000,000 in issue of the Company as at 30 June 2025.

附註：

- 水發興業於聯交所主板上市，股份代號為 750。根據證券及期貨條例，水發興業為本公司的控股公司。
- 該百分比乃根據於二零二五年六月三十日水發興業已發行 2,521,081,780 股股份計算。
- 該百分比乃根據本公司於二零二五年六月三十日已發行 520,000,000 股股份計算。

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which was taken or deemed to have under such provisions of the SFO), or which was required to be recorded pursuant to Section 352 of the SFO, or as otherwise required pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二五年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第 XV 部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第 XV 部第 7 及 8 分部知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例條文被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第 352 條記錄的任何權益或淡倉，或須根據 GEM 上市規則第 5.46 條至 5.68 條另行知會本公司及聯交所的任何權益或淡倉。

## OTHER INFORMATION

### 其他資料

#### RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

#### INTEREST IN COMPETING BUSINESSES

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

#### 收購股份或債權證的權利

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

#### 於競爭業務的權益

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

## OTHER INFORMATION

### 其他資料

Shuifa Singyes has confirmed to the Company that during the six months ended 30 June 2025 and up to the date of this report, Shuifa Singyes and its respective close associates (as defined under the GEM Listing Rules) have complied with the undertakings contained in the Deed of Non-competition.

During the six months ended 30 June 2025 and up to the date of this report, none of the Directors, the controlling shareholders of the Company or their respective close associates (as defined under the GEM Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group and any other conflicts of interest with the Group.

### DISCLOSURE UNDER RULE 17.22 OF THE GEM LISTING RULES

On 25 October 2024, Zhuhai Shuifa Singyes New Materials Technology Co., Ltd. (an indirect wholly-owned subsidiary of the Company) (as lender) and Shuifa Xingye Holding Co., Ltd. (the “Borrower”) entered into a loan agreement, pursuant to which the Lender has extended a loan (the “Loan”) to the Borrower in the principal amount of not exceeding RMB30 million at the interest rate of 6% per annum for a term of three years. As at 30 June 2025, the Loan in the principal amount of RMB20.6 million remained to be outstanding. No guarantee or security was given for the Loan. As at the date of this report, Shuifa Singyes, a controlling shareholder of the Company, directly owns 100% of the entire issued share capital of the Borrower.

水發興業已向本公司確認，截至二零二五年六月三十日止六個月及截至本報告日期止，水發興業及其各自的緊密聯繫人（定義見GEM上市規則）已遵守不競爭契據所載的承諾。

截至二零二五年六月三十日止六個月及截至本報告日期止，概無董事、本公司控股股東或彼等各自的緊密聯繫人（定義見GEM上市規則）擁有任何與本集團業務構成或可能構成競爭的業務，或於當中擁有權益，亦概無與本集團擁有任何其他利益衝突。

### 根據GEM上市規則第17.22條作出之披露

於二零二四年十月二十五日，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（作為貸款人）與水發興業控股有限公司（「借款人」）訂立貸款協議，據此，貸款人已向借款人授出本金額不超過人民幣30百萬元的貸款（「貸款」），年利率為6%，為期三年。於二零二五年六月三十日，本金額為人民幣20.6百萬元的貸款仍未償還。並無就貸款提供擔保或抵押品。於本報告日期，本公司控股股東水發興業直接擁有借款人全部已發行股本的100%。

# 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 new materials such as ITO film, Smart Polymer-Dispersed Liquid Crystals (“Smart PDLC”) products. The Group uses ITO film as one of the main materials for the development of downstream products, namely: (i) Smart PDLC film (Polymer-Dispersed Liquid Crystals film) series products; and (ii) Smart Light-adjusting Projection series products. The Group is one of the few integrated manufacturers in the PRC that is capable of independent researching and developing, production and sales of ITO film, Smart PDLC film, Light-adjusting Glass and multimedia projection series products.

In the first half of 2025, the Group continued to strengthen research and development, promote the iterative upgrading of products to realize industrialization and broaden the application fields of products. The orders for automobile light-adjusting film business increased substantially, the sales volume increased significantly, and the product income structure was continuously optimized, becoming the most promising profit growth point of the Company. At the same time, the Group actively established an automatic production line, which effectively reduced labor costs while improving production efficiency, and the average output per person increased significantly compared with the same period of the previous year, achieving continuous improvement.

**ITO film** can be applied for use in a variety of products (including touch screens, smart light-adjusting film products, flexible displays, wearable devices, etc.) by virtue of its advantages of flexibility, transparency and conductivity. The Group's ITO film customers are primarily domestic touch-screen device manufacturers. Revenue from sales of ITO film was RMB8.1 million for the six months ended 30 June 2025, which represented a decrease of RMB1.0 million or 10.61%, from RMB9.1 million for the same period in 2024.

**Smart liquid crystal light-adjusting film**, also known as PDLC Film (Polymer Dispersed Liquid Crystal Film), can be adjusted from milky white, hazy, semitransparent and opaque to colorless and transparent after being electrified. PDLC Film can be used in windows and glass to control light penetration. PDLC Film can be integrated into smart liquid crystal light-

### 業務回顧

本集團從事ITO導電膜、智能聚合物分散液晶（「智能液晶調光」）產品等新型材料的研發、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)智能液晶調光膜（聚合物分散液晶膜）系列產品及(ii)智能調光投影系列產品。本集團是中國為數不多具備自主研發、生產及銷售ITO導電膜、智能液晶調光膜、調光玻璃、多媒體投影系統產品的綜合製造商。

於二零二五年上半年，本集團持續加大研發力度，推動產品迭代升級實現產業化，拓寬產品應用領域，汽車調光膜業務訂單大幅增長，銷售額顯著提升，產品收入結構不斷優化，成為本公司最具前景的利潤增長點。同時，本集團積極搭建自動化產線，在提高生產效率的同時有效減少人工成本，人均產量較去年同期提升明顯，實現持續向好。

**ITO導電膜**憑借柔性透明和導電特性等優點，可以應用於多種產品（包括觸摸屏、智能調光產品、柔性顯示器、可穿戴設備等）。本集團的ITO導電膜客戶主要為國內觸摸屏設備製造商。截至二零二五年六月三十日止六個月的ITO導電膜銷售收入為人民幣8.1百萬元，較二零二四年同期的人民幣9.1百萬元減少人民幣1.0百萬元或10.61%。

**智能液晶調光膜**也被稱為PDLC Film (Polymer Dispersed Liquid Crystal Film，聚合物分散液晶膜)，通電後，智能液晶調光膜可由乳白色、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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

adjusting glass after being compounded by high temperature and high pressure adhesive, or directly attached to the original glass surface, so that users can switch between transparency and atomization with one key, and can also control the light transmittance by adjusting the voltage of smart light-adjusting film. Smart liquid crystal light-adjusting series products cover light-adjusting films for buildings, light-adjusting films for automobiles and light-adjusting products for consumer electronics. The customers are mainly contractors of construction companies and developers, automobile OEMs, automobile glass manufacturers and consumer electronics manufacturers. Revenue from sales of smart liquid crystal light-adjusting series products was RMB55.8 million for the six months ended 30 June 2025, which represented an increase of RMB15.8 million or 39.57%, from RMB40.0 million for the same period in 2024.

**Others** include sales of other materials and products. The revenue from other products was RMB6.4 million for the six months ended 30 June 2025, which represented an increase of RMB0.5 million or 8.59% from RMB5.9 million for the same period in 2024.

Our Group strives to manufacture and supply high quality products to our customers, and our Directors believe that our Group is a reputable supplier of ITO film and Smart PDLC series products in the PRC. The key operating subsidiary of the Company was ranked as a leading manufacturer of Smart PDLC products in the PRC in terms of market share by revenue. During the six months ended 30 June 2025, our revenue has increased by 27.96% as compared to the same period in 2024. At the same time, the profit attributable to owners of the Group for the six months ended 30 June 2025 increased to RMB8.4 million from RMB6.7 million for the six months ended 30 June 2024. This is mainly attributable to an increase in the revenue from automobile dimming films for the six months ended 30 June 2025.

智能液晶調光膜經高溫高壓夾膠復合後一體成型為智能液晶調光玻璃，或直接貼附於原有玻璃表面，用戶實現透明與霧化的一鍵切換，也可通過調節智能調光膜的電壓控制透光性。智能液晶調光系列產品涵蓋建築用調光膜、汽車用調光膜、消費電子類調光產品，客戶主要為建築公司及開發商的承包商、汽車主機廠及汽車玻璃製造商、消費電子廠商。截至二零二五年六月三十日止六個月，智能液晶調光系列產品的銷售收入為人民幣55.8百萬元，較二零二四年同期的人民幣40.0百萬元增加人民幣15.8百萬元或39.57%。

**其他**包括其他材料及產品銷售。截至二零二五年六月三十日止六個月，來自其他產品的收入為人民幣6.4百萬元，較二零二四年同期的人民幣5.9百萬元增加人民幣0.5百萬元或8.59%。

本集團致力於製造及向客戶供應優質產品，董事相信本集團是中國ITO導電膜及智能液晶調光系列產品的知名供應商。按收入所佔市場份額計算，本公司的主要營運附屬公司在中國智能液晶調光產品製造商中名列前茅。截至二零二五年六月三十日止六個月，本集團的收入較二零二四年同期上升27.96%。同時，截至二零二五年六月三十日止六個月，本集團擁有人應佔溢利從截至二零二四年六月三十日止六個月的人民幣6.7百萬元上升至人民幣8.4百萬元，主要歸因於截至二零二五年六月三十日止六個月汽車調光膜收益上升。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK AND PROSPECTS

In view of the changing market trends and customers' preference, the directors of the Company consider that as one of the market participants active in the technology industry, it is very important for the Group's business to invest a lot of resources in research and development (including identifying new materials and applications), which is conducive to maintaining the Group's dominant position in the technology field and opening up new business growth points, which will enhance or maintain the Group's competitiveness. The directors of the Company consider that the current market demand of the Group by market share relating to its ITO film and smart liquid crystal light-adjusting series products is testimonial of the broad application prospects and good profit growth trend of its products.

Looking into the second half of 2025, the Group will continue to accelerate the improvement of the performance, quality and added value of products around different application scenarios and customer needs, providing strong support for expanding market share and improving profitability. On the one hand, the Group will conduct in-depth research on cutting-edge technologies and application development, focusing on new energy vehicles, consumer electronics, intelligent buildings and other segmented featured industries, and conduct in-depth research on emerging technologies such as EC (Electrochromism), SPD (Suspended Particle Device), dye liquid crystal and black PDLC film, focusing on the layout of cutting-edge products such as automotive light-adjusting film, high-performance shading black PDLC film and electrochromic film. In addition, the Group will enrich its product categories, continuously expand the application fields of smart liquid crystal light-adjusting products, build a sound intellectual property protection system, and promote the deep integration of technological innovation and industrial upgrading. On the other hand, the Group will accurately grasp market information and trends, timely adjust sales strategies, and reduce production costs, revitalize traditional business markets, increase the proportion of quality customers, actively seize market share and enhance market competitiveness and customer stickiness on the basis of ensuring the quality and qualification rate of products. Furthermore, the Group also plans to introduce new coating line equipment, laser trenching equipment and testing and experimental equipment, add cold storage systems, increase investment in equipment, promote plant upgrading and transformation, improve production efficiency, and support market development and order growth.

### 前景及展望

鑒於不斷變化的市場趨勢以及客戶偏好需求，本公司的董事認為，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，有利於保持在技術領域的優勢地位，開闢新的業務增長點，此舉將提升或保持本集團的競爭力。本公司董事相信，按與本集團ITO導電膜及智能液晶調光系列產品有關的市場份額計，本集團目前的市場需求佐證了旗下產品具備廣闊的應用前景與良好的盈利增長趨勢。

展望二零二五年下半年，本集團將繼續圍繞不同應用場景和客戶需求，在產品性能、質量和附加值上加速提升，為擴大市場份額和提高盈利能力提供有力支持。一方面深入研究前沿技術和應用開發，聚焦新能源汽車、消費電子、智能建築等細分特色行業，深入研究EC（電致變色）、SPD（懸浮粒子裝置）、染料液晶以及黑色PDLC薄膜等新興技術，重點佈局汽車用調光膜、高性能遮光性黑色PDLC薄膜、電致變色薄膜等前沿產品，豐富旗下產品種類，持續擴展智能液晶調光產品的應用領域，構建完善的知識產權保護體系，推動技術創新與產業升級深度融合。另一方面，本集團精準把握市場信息和趨勢，及時調整銷售策略，在保證產品質量與良率的基礎上，降低生產成本，盤活傳統業務市場，提高優質客戶佔比，積極搶佔市場份額，提升市場競爭力和客戶粘性。再者，本集團也計劃導入新鍍膜線設備、激光挖槽設備及檢測及實驗設備，增設蓄冷系統，加大設備投入力度、推進廠房升級改造，實現生產效率提升，支持市場開拓及訂單增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Company is committed to gradually realize product iterative upgrading and market diversification development through continuous exploration and research and development of new technologies, new products and new processes, and will strive to transform our business model from a TP factory that sells construction pipelines to small and medium-sized enterprises and private business owners to a host factory that supplies products to large multinational corporations such as Fuyao, Saint-Gobain, and AGC, so as to improve the market share and influence of our products in the global market.

The Company believes that the products of the Group will be gradually used in more business fields, and the market share of the products of the Group will continue to expand in the future based on this trend. While diversifying our businesses to meet the challenges, the Group will prudently expand our production lines and carry out research and development projects after carefully analyzing the market dynamics and trends to meet the future market expectation demand. At the same time, the directors of the Company will pay close attention to economic changes, maintain prudent and steady strategies, and actively respond to the challenges and opportunities ahead.

### FINANCIAL REVIEW

#### Revenue

Our revenue was RMB70.3 million for the six months ended 30 June 2025, which represented an increase of RMB15.4 million, or 28.0% from RMB54.9 million for the same period in 2024. The increase was mainly attributable to the increase of sales volume of Smart PDLC products.

#### Cost of Sales and Gross Profit

Our cost of sales was RMB41.2 million for the six months ended 30 June 2025, which represented an increase of RMB7.4 million, or 21.74%, from RMB33.8 million for the same period in 2024. The increase in cost of sales mainly reflected the increase in sales volume.

本公司致力通過不斷探索和研發新技術、新產品、新工藝，逐步實現產品迭代升級與市場多元化發展，並且將努力把業務模式由中小企業，私營業主等建築管道銷售的TP廠轉型為具備供應福耀、聖戈班、AGC等大型跨國集團企業的主機廠，提高本公司產品在全球市場的佔有率和影響力。

本公司認為因更多的業務領域逐漸使用本集團產品，基於此趨勢，未來本集團的產品市場份額將會持續擴大。在多元化發展業務以應對挑戰的同時，本集團將在仔細研判市場動態與趨勢後審慎擴張生產線及開展研發項目，以滿足未來的市場預期需求。與此同時，本公司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

截至二零二五年六月三十日止六個月的收入為人民幣70.3百萬元，較二零二四年同期的人民幣54.9百萬元增加人民幣15.4百萬元或28.0%。增加主要是由於智能調光產品的銷售增加。

#### 銷售成本及毛利

截至二零二五年六月三十日止六個月的銷售成本為人民幣41.2百萬元，較二零二四年同期的人民幣33.8百萬元增加人民幣7.4百萬元或21.74%。銷售成本上升主要反映銷量增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Our gross profit increased by RMB8.0 million or 37.95%, from RMB21.1 million for the six months ended 30 June 2024 to RMB29.1 million for the six months ended 30 June 2025. Our gross profit margin slightly increased from 38.4% for the six months ended 30 June 2024 to 41.4% for the six months ended 30 June 2025. The increase was mainly attributable to the increase in the sales of Smart PDLC with higher gross profit margins as compared to the sales of other products.

### Selling and Distribution Expenses

Our selling and distribution expenses were RMB2.1 million for the six months ended 30 June 2025, which represented an increase of RMB0.1 million, or 2.6%, from RMB2.0 million for the same period in 2024. The expenses mainly included remuneration for sales and marketing employees based on sales performances and expenses relating to the Group's marketing efforts in business promotion and participation in exhibitions. The ratio of selling and distribution expenses to revenue decreased to 2.9% for the six months ended 30 June 2025, as compared to 3.7% for the same period in 2024.

### Administrative Expenses

Our administration expenses were RMB12.5 million for the six months ended 30 June 2025, which represented an increase of approximately RMB2.3 million, or 22.5%, from RMB10.2 million for the same period in 2024. The administrative expenses were 17.8% of the revenue for the six months ended 30 June 2025, as compared to 18.6% for the same period in 2024.

### Liquidity, Financial Resources and Capital Structure

Our Group's 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.

毛利由截至二零二四年六月三十日止六個月的人民幣21.1百萬元增加人民幣8.0百萬元或37.95%至截至二零二五年六月三十日止六個月的人民幣29.1百萬元。毛利率由截至二零二四年六月三十日止六個月的38.4%輕微上升至截至二零二五年六月三十日止六個月的41.4%。該增加乃主要由於毛利率較高的智能調光產品的銷售額上升幅度較其他產品高。

### 銷售及分銷開支

截至二零二五年六月三十日止六個月，我們的銷售及分銷開支為人民幣2.1百萬元，較二零二四年同期的人民幣2.0百萬元增加人民幣0.1百萬元或2.6%。該等開支主要包括根據銷售業績的銷售及營銷員工之報酬，以及與本集團業務推廣及參與展覽關的營銷工作開支。截至二零二五年六月三十日止六個月的銷售及分銷開支佔收入比例下降至2.9%，而二零二四年同期為3.7%。

### 行政開支

截至二零二五年六月三十日止六個月，我們的行政開支為人民幣12.5百萬元，較二零二四年同期的人民幣10.2百萬元增加約人民幣2.3百萬元或22.5%。截至二零二五年六月三十日止六個月的行政開支佔收入的比例為17.8%，而二零二四年同期為18.6%。

### 流動資金、財務資源及資本架構

本集團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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2025, the Group had outstanding bank loans of approximately RMB5,000,000. Going forward, we believe our liquidity requirements will be satisfied using a combination of cash generated from operating activities, bank borrowings and proceeds from the Listing. Our Directors believe that in the long run, our Group's operation will be funded by internally generated cash flows and, if necessary, additional equity and/or debt financing.

### Capital Expenditure

For the six months ended 30 June 2025, our capital expenditure amounted to RMB11,928,277 (six months ended 30 June 2024: RMB1,687,000) which was mainly for improvement of production plant and purchase of machinery and equipment from a number of independent suppliers.

### Equity Ratio

Equity ratio is calculated by dividing the total liabilities by total equity at the end of the reporting period. At 30 June 2025, our equity ratio remained stable at 40.2% (31 December 2024: 48.6%).

### Capital Commitments

At 30 June 2025, the Group had no capital commitments (31 December 2024: RMB4,500,000).

### Contingent Liabilities

At 30 June 2025, the Group had no significant contingent liabilities (31 December 2024: Nil).

### Pledge of Assets

At 30 June 2025, the Group had no pledged deposits (31 December 2024: Nil).

於二零二五年六月三十日，本集團未償還銀行貸款約為人民幣5,000,000元。展望未來，我們相信，綜合使用營運活動所得現金、銀行借貸及上市之所得款項，我們的流動資金需求將會得到滿足。董事相信，長遠而論，本集團之營運將透過內部所得現金流以及（如必要）額外股本及／或債務融資撥付。

### 資本開支

截至二零二五年六月三十日止六個月，資本開支為人民幣11,928,277元（截至二零二四年六月三十日止六個月：人民幣1,687,000元），主要由於改善生產工廠及自若干獨立供應商購買生產機器及設備。

### 產權比率

產權比率乃按報告期末總負債除以總權益計算。於二零二五年六月三十日，我們的產權比率保持穩定在40.2%（二零二四年十二月三十一日：48.6%）。

### 資本承擔

於二零二五年六月三十日，本集團沒有資本承擔（二零二四年十二月三十一日：人民幣4,500,000元）。

### 或然負債

於二零二五年六月三十日，本集團沒有重大或然負債（二零二四年十二月三十一日：無）。

### 資產抵押

於二零二五年六月三十日，本集團並沒有抵押存款（二零二四年十二月三十一日：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Significant Investments, Acquisitions and Disposals

The Group did not make any material acquisition or disposal of subsidiaries, associates and joint ventures, or hold significant investments during the six months ended 30 June 2025.

### Foreign Currency Exposure

The Group's principal businesses are located in Mainland China and most of the transactions are conducted in RMB, USD and Euro. Most of the Group's assets and liabilities are denominated in RMB, except for those of the overseas subsidiary in Hong Kong and the Company whose functional currency is HK\$. The Group's exposure to exchange rate risk is limited. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools, if available, to manage its foreign currency exposure.

### IMPAIRMENT LOSS ON TRADE RECEIVABLES

The Group has recognised approximately RMB4.1 million as impairment losses charged on overdue trade receivables for the six months ended 30 June 2025, where most of the outstanding balances have an ageing of over three years.

### Circumstances leading to the recognition of the impairment loss

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

### Value of Inputs Used or Key Assumptions Adopted for the Impairment

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.

### 重大投資、收購及出售

截至二零二五年六月三十日止六個月，本集團並無進行任何重大收購或出售附屬公司、聯營公司及共同控制實體，也沒有持有重大投資。

### 外幣風險

本集團的主要業務位於中國內地，大部分交易以人民幣、美元及歐元進行。本集團大部分資產及負債以人民幣計值，惟於香港的海外附屬公司及本公司的功能貨幣為港元。故本集團承受之匯率風險有限。本集團將繼續監察外匯狀況，在有需要時會使用對沖工具管理外匯風險（如有）。

### 應收貿易款項之減值虧損

截至二零二五年六月三十日止六個月，本集團確認應收貿易款項之減值虧損約人民幣4.1百萬元，當中大部分為超過3年賬齡的未清餘額。

### 導致確認減值虧損的情況

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

### 減值估值所採用之輸入數據或所採納之主要假設

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

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

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

As it is the Company's assessment that the recoverable amount of overdue trade receivables of the Group with ageing of over 3 years is low, ECL was provided. Accordingly, allowance for expected credit losses for trade receivables has been made to the Group's unaudited consolidated financial statement for the six months ended 30 June 2025.

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

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

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

經本公司評估後，於估值日期本集團賬齡超過3年之過期應收貿易款項之可收回金額偏低。預期信貸虧損從而計提。因此，應收貿易款項之預期信貸虧損撥備已於本集團截至二零二五年六月三十日止六個月之未經審核綜合財務報表中作出。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Valuation Method and Reason for its Adoption

The Group's impairment assessment policy on trade receivables was set out in note 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.

### 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.

### 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，並應用國際財務報告準則第9號中的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。

### 收回應收貿易款項的行動

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應收貿易款項的機會，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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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.

An analysis of the utilization of the net proceeds from the Listing Date up to 30 June 2025 is set out below:

### 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）。

上市日期至二零二五年六月三十日止所得款項淨額的使用情況分析如下所列：

		Planned use of net proceeds as stated in the Prospectus	Actual balances of proceeds up to 1 January 2025	Proceeds used during the six months ended 30 June 2025	Actual use of net proceeds up to 30 June 2025	Actual balances of proceeds up to 30 June 2025	Expected timeline for unutilized net proceeds
Business Strategy							
業務策略		招股章程所列所得款項淨額的計劃使用情況 HK\$ million 百萬港元	截至二零二五年一月一日所得款項實際結餘 HK\$ million 百萬港元	截至二零二五年六月三十日止六個月期間所得款項使用 HK\$ million 百萬港元	截至二零二五年六月三十日所得款項淨額實際使用情況 HK\$ million 百萬港元	截至二零二五年六月三十日所得款項實際結餘 HK\$ million 百萬港元	未動用所得款項淨額的預期時間表
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	9.2	–	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	4.9	–	4.1	4.9	by the end of 2025 二零二五年底前
Working capital	營運資金	7.3	–	–	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 30 June 2025, approximately HK\$79.5 million out of the net proceeds from the Share Offer had been used. The utilized net proceeds have been deposited in licensed banks.

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

### Dividends

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, we had a total headcount of 115 full-time and part-time employees (2024: 108). The remuneration package of our employees includes a basic salary, allowances and bonuses. The various allowances cover holidays, social security and housing contributions. We make contributions to all mandatory social security and housing provident funds for our employees.

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

於二零二五年六月三十日，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。

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

### 股息

董事會不建議就截至二零二五年六月三十日止六個月派付中期股息（二零二四年：無）。

### 僱員及薪酬政策

於二零二五年六月三十日，我們合共有115名（二零二四年：108名）全職及兼職僱員。僱員薪酬組合包括基本薪金、津貼及花紅。各種津貼包括假期、社會保險及住房供款。我們為僱員向所有法定社會保險及住房公積金供款。

# INDEPENDENT AUDITOR'S REVIEW REPORT

## 獨立核數師審閱報告

容诚 | RCHK

**Report on Review of Condensed Consolidated Financial Statements**  
**To the Board of Directors of China Shuifa Singyes New Materials Holdings Limited**

*(incorporated in Bermuda with limited liability)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Shuifa Singyes New Materials Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 33 to 68, which comprise the condensed consolidated statement of financial position as at 30 June 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes.

The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 (“IAS 34”) “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 (“HKSRE 2410”) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

**簡明合併財務報表審閱報告**  
**致中國水發興業新材料控股有限公司董事會**

*(於百慕達註冊成立的有限公司)*

### 緒言

吾等已審閱中國水發興業新材料控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）載於第33至68頁之簡明合併財務報表，當中包括截至二零二五年六月三十日之簡明合併財務狀況表，及截至該日止六個月期間之相關簡明合併全面收益表、簡明合併權益變動表及簡明合併現金流量表以及其他解釋附註。

香港聯合交易所有限公司GEM證券上市規則規定須按照其相關規定及國際會計準則第34號（「國際會計準則第34號」）「中期財務報告」編製中期財務資料。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明合併財務報表。吾等之責任為根據吾等之審閱對該等簡明合併財務報表作出結論，並按照協定委聘條款，僅向全體董事會報告，而不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔責任。

### 審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號（「香港審閱委聘準則第2410號」）「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明合併財務報表包括主要向負責財務及會計事務之人員作出問詢，並應用分析及其他審閱程序。

# INDEPENDENT AUDITOR'S REVIEW REPORT

## 獨立核數師審閱報告

A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### OTHER MATTER

The comparative condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 June 2024 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the condensed consolidated financial statements of the Group for the six-month period ended 30 June 2024, which were prepared by the management of the Group on 9 August 2024 and had not been reviewed in accordance with HKSRE 2410.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

**Rongcheng (Hong Kong) CPA Limited**

*Certified Public Accountants*

Hong Kong

26 August 2025

審閱範圍遠小於根據香港審計準則進行審計之範圍，故吾等無法保證吾等將知悉在審計中可能發現之所有重大事項。因此，吾等不會發表審計意見。

### 其他事項

該等簡明合併財務報表包含的截至二零二四年六月三十日止六個月的可比較簡明合併全面收益表、簡明合併權益變動表及簡明合併現金流量表以及相關解釋附註，乃摘錄自 貴集團截至二零二四年六月三十日止六個月期間的簡明合併財務報表，該等報表由 貴集團管理層於二零二四年八月九日編製，並未根據香港審閱委聘準則第2410號予以審閱。

### 結論

根據吾等之審閱，吾等並無發現任何事項，令吾等相信簡明合併財務報表在各重大方面未有根據國際會計準則第34號編製。

**容誠(香港)會計師事務所有限公司**

*執業會計師*

香港

二零二五年八月二十六日

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明合併全面收益表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月 – 未經審核

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收入	4	70,281	54,923
Cost of sales	銷售成本		(41,183)	(33,829)
Gross profit	毛利		29,098	21,094
Other income, gains and losses	其他收入、收益及虧損	5	2,030	1,016
Selling and distribution expenses	銷售及分銷開支		(2,059)	(2,007)
Administrative expenses	行政開支		(12,506)	(10,207)
Finance costs	財務成本		(489)	(1,006)
Impairment loss on trade receivables	貿易應收款項減值虧損		(4,098)	(2,526)
Profit before tax	除稅前溢利	6	11,976	6,364
Income tax expense	所得稅開支	7	(3,094)	(399)
Profit for the period	本期間溢利		8,882	5,965
Other comprehensive income for the period:	本期間其他全面收益：			
Items that may not be reclassified subsequently to profit or loss:	於隨後不會重新分類至損益的項目：			
Exchange differences on translation of financial statements	換算財務報表的匯兌差額		701	950
Total comprehensive income for the period	本期間全面收益總額		9,583	6,915

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明合併全面收益表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
<b>Profit/(Loss) attributable to:</b>	<b>以下人士應佔溢利／(虧損)：</b>		
Owners of the Company	本公司擁有人	8,359	6,725
Non-controlling interests	非控股權益	523	(760)
		8,882	5,965
<b>Total comprehensive income/(expense) attributable to:</b>	<b>以下人士應佔全面 收益／(開支)總額：</b>		
Owners of the Company	本公司擁有人	9,060	7,675
Non-controlling interests	非控股權益	523	(760)
		9,583	6,915
<b>Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)</b>	<b>本公司擁有人應佔溢利的每股 盈利 (以每股人民幣元列示)</b>		
	9		
Basic and diluted	基本及攤薄	RMB0.016 人民幣0.016元	RMB0.013 人民幣0.013元

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

第34至60頁之附註構成本中期財務報告之一部分。

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明合併財務狀況表

30 June 2025 – unaudited 二零二五年六月三十日 – 未經審核

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	60,058	61,622
Equity investments designated at fair value through other comprehensive income ("FVTOCI")	指定按公平值計入其他全面收益(「按公平值計入其他全面收益」)之權益投資		2,513	–
Deferred tax assets	遞延稅項資產		15,850	15,879
Right-of-use assets	使用權資產	10	11	1,316
Intangible assets	無形資產		6,468	6,469
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>84,900</b>	<b>85,286</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	11	29,461	25,620
Trade and bills receivables	貿易應收款項及應收票據	12	86,516	70,906
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	43,999	19,487
Restricted cash	受限制現金		5,996	6,068
Cash and cash equivalents	現金及現金等價物		6,625	49,969
<b>Total current assets</b>	<b>流動資產總值</b>		<b>172,597</b>	<b>172,050</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	14	37,851	26,432
Accruals and other payables	應計費用及其他應付款項		26,726	19,688
Contract liabilities	合約負債		–	2,117
Short-term borrowings	短期借貸	15	5,000	30,000
Lease liabilities	租賃負債		11	77
Provision for product warranties	產品質保撥備		884	921
Tax payable	應付稅項		1,958	1,636
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>72,430</b>	<b>80,871</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明合併財務狀況表

30 June 2025 – unaudited 二零二五年六月三十日 – 未經審核

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>100,167</b>	<b>91,179</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>185,067</b>	<b>176,465</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		–	1,575
Deferred income	遞延收入		<b>1,364</b>	1,628
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>1,364</b>	<b>3,203</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>183,703</b>	<b>173,262</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Issued capital	已發行股本	16	<b>35,415</b>	35,415
Reserves	儲備		<b>144,476</b>	135,509
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔總權益</b>		<b>179,891</b>	<b>170,924</b>
Non-controlling interests	非控股權益		<b>3,812</b>	2,338
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>183,703</b>	<b>173,262</b>

Mr. Zhang Chao  
張超先生  
Director  
董事

Mr. Du Peng  
杜鵬先生  
Director  
董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明合併權益變動表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月 – 未經審核

		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	撥入盈餘 RMB'000 人民幣千元	法定儲備金 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元 (Note 17) (附註 17)	資本儲備 RMB'000 人民幣千元	公平值儲備 RMB'000 人民幣千元	匯兌波動儲備 RMB'000 人民幣千元	保留溢利/ (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
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	35,415	65,163	11,583	13,439	2,499	55,875	(3,000)	(2,175)	(19,672)	159,127	2,725	161,852
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月的權益變動：												
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	-	6,725	6,725	(760)	5,965
Other comprehensive income for the period	本期間其他全面收益	-	-	-	-	-	-	-	950	-	950	-	950
Total comprehensive income/(expense) for the period	本期間全面收益/(開支)總額	-	-	-	-	-	-	-	950	6,725	7,675	(760)	6,915
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	35,415	65,163	11,583	13,439	2,499	55,875	(3,000)	(1,225)	(12,947)	166,802	1,965	168,767
As at 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	35,415	65,163	11,583	14,822	2,499	55,875	(3,000)	(1,750)	(9,683)	170,924	2,338	173,262
Changes in equity for the six months ended 30 June 2025:	截至二零二五年六月三十日止六個月的權益變動：												
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	8,359	8,359	523	8,882
Other comprehensive income for the period	本期間其他全面收益	-	-	-	-	-	-	-	701	-	701	-	701
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	701	8,359	9,060	523	9,583
Disposal of subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	-	-	951	951
Forfeit of share options	沒收購股權	-	-	-	-	(93)	-	-	-	-	(93)	-	(93)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	35,415	65,163	11,583	14,822	2,406	55,875	(3,000)	(1,049)	(1,324)	179,891	3,812	183,703

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

第38至64頁之附註構成本中期財務報告之一部分。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明合併現金流量表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月 – 未經審核

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Notes 附註			
	<b>Net cash used in operating activities</b>	<b>(1,804)</b>	<b>(33,526)</b>
	<b>經營活動所用現金淨額</b>		
	<b>Investing activities</b>		
	<b>投資活動</b>		
	Purchase of items of property, plant and equipment	(17,873)	(1,687)
	Increase in amounts due from related parties	–	(14)
	Proceeds from disposal of property, plant and equipment	1,142	–
	Others	72	16
	<b>Net cash used in investing activities</b>	<b>(16,659)</b>	<b>(1,685)</b>
	<b>投資活動所用現金淨額</b>		
	<b>Financing activities</b>		
	<b>融資服務</b>		
	Decrease in amounts due to related parties	–	(347)
	Proceeds from borrowing	5,000	12,000
	Repayment of bank borrowings	(30,000)	(1,400)
	Principal portion of lease payments	(23)	(23)
	Interest portion of lease liabilities	(2)	(1)
	Interest paid on borrowings	(487)	974
	<b>Net cash (used in)/generated from in financing activities</b>	<b>(25,512)</b>	<b>11,204</b>
	<b>融資活動(所用)/所得現金淨額</b>		
	<b>Net decrease in cash and cash equivalents</b>	<b>(47,975)</b>	<b>(24,008)</b>
	<b>現金及現金等價物減少淨額</b>		
	Cash and cash equivalents at beginning of the period	49,969	44,409
	Effect of foreign exchange rates changes	631	458
	<b>Cash and cash equivalents at end of period</b>	<b>6,625</b>	<b>20,859</b>
	<b>期末現金及現金等價物</b>		

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

第34至60頁之附註構成本中期財務報告之一部分。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

### 1. GENERAL INFORMATION

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

During the six months ended 30 June 2025, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the sale and installation of Indium Tin Oxide (“ITO”) film, and research and development, production, sale and installation of Smart Polymer-Dispersed Liquid Crystals (“PDLC”) products, 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 period.

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

### 1. 一般資料

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

截至二零二五年六月三十日止六個月，本公司及其附屬公司(統稱為「本集團」)主要於中華人民共和國(「中國」)從事銷售及安裝錫銦氧化物(ITO)導電膜，以及智能調光產品、發光二極體(LED)顯示屏及投影系統的研發、生產、銷售及安裝。於本期間內，本集團主要業務的性質並無重大轉變。

本公司董事(「董事」)認為，本公司的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主板上市。水發集團為於中國註冊成立的國有企業。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standards 34 (“IAS 34”) “Interim Financial Reporting” as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

### 3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis, except for certain equity investments and financial assets which have been measured at fair value. These condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Other than changes in accounting policies resulting from application of new and amendments to IFRS Accounting Standards set as below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

#### Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to IFRS Accounting Standard which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

### 2. 編製基準

簡明合併財務報表乃根據國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」以及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

董事於批准簡明合併財務報表時持合理預期相信本集團有足夠資源於可見未來繼續營運。因此，彼等於編製簡明合併財務報表時繼續採用持續經營之會計基準。

### 3. 會計政策

簡明合併財務報表根據歷史成本基準編製，惟若干權益投資及金融資產按公平值計量。該等簡明合併財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有數值已四捨五入至最近之千位。

除應用下列新訂國際財務報告準則會計準則及其修訂本所產生之會計政策變動外，截至二零二五年六月三十日止六個月之簡明合併財務報表所採用之會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度之年度合併財務報表所呈列者一致。

#### 應用國際財務報告準則會計準則修訂本

於本中期期間，本集團已首次應用於二零二五年一月一日開始的本集團年度期間強制生效的下列國際財務報告準則會計準則修訂本，編製本集團簡明合併財務報表：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

### 3. ACCOUNTING POLICIES (Continued)

#### Amendments to IAS 21

The application of the amendments to IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### Lack of Exchangeability

### 4. REVENUE AND OPERATING SEGMENT INFORMATION

#### Operating segment information

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

### 3. 會計政策 (續)

#### 國際會計準則第21號

#### 缺乏可兌換性

(修訂本)

於本中期間應用國際財務報告準則會計準則修訂本並無對本集團本期及過往期間的財務狀況及表現及／或該等簡明合併財務報表所載披露產生重大影響。

### 4. 收入及經營分部資料

#### 經營分部資料

本集團的收入及合併業績貢獻主要來自其銷售ITO導電膜、智能調光產品、及LED顯示與投影系統，其被視為單一可呈報分部，與向本集團高級管理層就分配資源及業績評估呈報內部資料的方式一致。此外，本集團使用的主要資產位於中國大陸。因此，除以整間公司的方式披露外，無須呈報分部分析。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

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

#### Entity-wide disclosures

#### Geographical information

#### Non-current assets

	30 June 2025 二零二五年 六月三十日		31 December 2024 二零二四年 十二月三十一日	
	RMB'000 人民幣千元 (unaudited) (未經審核)	%	RMB'000 人民幣千元 (audited) (經審核)	%
Domestic – Mainland China* 國內 – 中國大陸*	66,537	100.00	69,407	100.00
Hong Kong 香港	–	–	–	–
	66,537	100.00	69,407	100.00

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

#### Information about major customers

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Customer A 客戶 A		25,377	19,440
Customer B 客戶 B		16,724	7,190

### 4. 收入及經營分部資料 (續)

#### 整間公司的披露

#### 地區資料

#### 非流動資產

\* 上述非流動資產資料乃基於資產的位置且不包括金融工具及遞延稅項資產。

#### 有關主要客戶的資料

來自主要客戶 (個別佔總收入的10%或以上) 的收入載列如下:



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

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

#### Information about major customers (Continued)

An analysis of revenue is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	70,281	54,923

#### Revenue from contracts with customers

#### Disaggregated revenue information

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Type of goods or services	貨品或服務的類別		
Sales of ITO Film	銷售 ITO 導電膜	8,101	9,062
Sales and installation of Smart PDLC products	銷售及安裝智能調光產品	55,780	39,966
Sales of other products	銷售其他產品	6,400	5,895
Total revenue from contracts with customers	來自客戶合約之總收入	70,281	54,923

### 4. 收入及經營分部資料 (續)

#### 有關主要客戶的資料 (續)

收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	70,281	54,923

#### 客戶合約收入

#### 分類收入資料

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Type of goods or services	貨品或服務的類別		
Sales of ITO Film	銷售 ITO 導電膜	8,101	9,062
Sales and installation of Smart PDLC products	銷售及安裝智能調光產品	55,780	39,966
Sales of other products	銷售其他產品	6,400	5,895
Total revenue from contracts with customers	來自客戶合約之總收入	70,281	54,923

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

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

#### Geographical markets

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Domestic – Mainland China*	國內 – 中國大陸 *	25,268	23,873
Others	其他	45,013	31,050
		70,281	54,923

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

#### Timing of revenue recognition

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Goods transferred at a point in time	貨品在某一時點轉移	70,281	54,923

### 4. 收入及經營分部資料 (續)

#### 地區市場

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Domestic – Mainland China*	國內 – 中國大陸 *	25,268	23,873
Others	其他	45,013	31,050
		70,281	54,923

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

#### 收入確認的時間

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Goods transferred at a point in time	貨品在某一時點轉移	70,281	54,923

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

### 5. OTHER INCOME, GAINS AND LOSSES

An analysis of other income and gains is as follows:

### 5. 其他收入、收益及虧損

其他收入及收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Government grants*	政府補助*	659	551
Bank interest income	銀行利息收入	18	16
Rental income	租金收入	—	449
Other interest income	其他利息收入	885	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	577	—
Others	其他	(109)	—
		2,030	1,016

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

\* 概無有關該等補助的未達成條件或或然事件。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

### 6. PROFIT BEFORE TAX

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

### 6. 除稅前溢利

本集團的除稅前溢利乃經扣除／（計入）以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	41,183	33,829
Employee benefit expense: (including directors' and chief executive's remuneration):	僱員福利開支： (包括董事及最高行政人員 薪酬)：		
Wages and salaries	工資及薪金	7,142	4,463
Pension scheme contributions	退休金計劃供款	352	348
Forfeit of share options	沒收購股權	(93)	—
		7,401	4,811
Amortisation of intangible assets	無形資產之攤銷	1	1
Depreciation of items of property, plant and equipment (note 10)	物業、廠房及設備項目之折舊 (附註10)	1,855	1,118
Depreciation of right-of-use assets (note 10)	使用權資產折舊(附註10)	49	49

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

### 7. INCOME TAX EXPENSE

The amount of income tax charged to the condensed consolidated statement of comprehensive income represents:

### 7. 所得稅開支

於簡明合併全面收益表扣除之所得稅金額指：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax – Mainland China	當期稅項 – 中國大陸	3,065	–
Deferred taxation	遞延稅項	29	399
		3,094	399

Notes:

- Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in Bermuda.
- No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits derived from or earned in Hong Kong for the six months ended 30 June 2025 and 2024.
- During the six months ended 30 June 2025 and 2024, 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.

附註：

- 根據百慕達的法律法規，本集團無須繳納百慕達的任何所得稅。
- 於截至二零二五年及二零二四年六月三十日止六個月，本集團並無於香港產生或賺取任何應課稅溢利，故並無就香港利得稅計提撥備。
- 截至二零二五年及二零二四年六月三十日止六個月，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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

### 8. DIVIDENDS

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024: Nil).

No final dividend was declared for the year ended 31 December 2024.

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share is based on the profit attributable to owners of the Company of RMB8,359,000 (six months ended 30 June 2024: RMB6,725,000), and the weighted average number of 520,000,000 ordinary shares (For the six months ended 30 June 2024: 520,000,000 ordinary shares) in issue during the six months ended 30 June 2025.

No adjustment has been made to the basic earnings per share amount for the six months ended 30 June 2025 and 2024 in respect of a dilution as the exercise price of the Company's outstanding share options was higher than the average market price of the Company's shares during the six months ended 30 June 2025 and 2024.

### 8. 股息

截至二零二五年六月三十日止六個月，董事會不建議宣派任何中期股息（二零二四年：無）。

截至二零二四年十二月三十一日止年度概無宣派末期股息。

### 9. 本公司擁有人應佔每股盈利

每股基本盈利乃根據截至二零二五年六月三十日止六個月本公司擁有人應佔溢利人民幣8,359,000元（截至二零二四年六月三十日止六個月：人民幣6,725,000元）及已發行股份的加權平均數520,000,000股普通股（截至二零二四年六月三十日止六個月：520,000,000股普通股）計算。

由於截至二零二五年及二零二四年六月三十日止六個月本公司尚未行使之購股權的行使價高於本公司股份的平均市價，故於截至二零二五年及二零二四年六月三十日止六個月並未對每股基本盈利金額就攤薄作出調整。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

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

### 10. 物業、廠房及設備、使用權資產

		Right-of-use assets 使用權 資產 RMB'000 人民幣千元	Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元
<b>Six months ended 30 June 2024 (unaudited)</b>	<b>截至二零二四年六月三十日止六個月 (未經審核)</b>		
Carrying amount at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日的賬面值	1,426	66,904
Additions	添置	–	1,687
Depreciation charged for the period (note 6)	期內扣除折舊(附註6)	(49)	(1,118)
Carrying amount at 30 June 2024	於二零二四年六月三十日的賬面值	1,377	67,473
<b>Six months ended 30 June 2025 (unaudited)</b>	<b>截至二零二五年六月三十日止六個月 (未經審核)</b>		
Carrying amount at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日的賬面值	1,316	61,622
Additions	添置	–	17,873
Disposal	出售	(1,256)	(17,582)
Depreciation charged for the period (note 6)	期內扣除折舊(附註6)	(49)	(1,855)
Carrying amount at 30 June 2025	於二零二五年六月三十日的賬面值	11	60,058



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

### 11. INVENTORIES

### 11. 存貨

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	12,841	9,685
Work in progress	在製品	5,787	4,784
Finished goods	產成品	11,939	12,257
Impairment	減值	(1,106)	(1,106)
		29,461	25,620

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

### 12. TRADE AND BILLS RECEIVABLES

### 12. 貿易應收款項及應收票據

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	156,390	145,393
Less: Impairment losses	減：減值虧損	(88,379)	(84,678)
		68,011	60,715
Bills receivables	應收票據	18,505	10,191
		86,516	70,906

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.

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。

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

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

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

### 12. 貿易應收款項及應收票據 (續)

於報告期末的貿易應收款項及應收票據，基於發票日期（扣除虧損撥備）的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	三個月內	43,698	24,846
3 to 6 months	三至六個月	10,441	4,848
6 to 12 months	六至十二個月	6,647	9,136
1 to 2 years	一至兩年	11,092	14,338
2 to 3 years	兩至三年	4,038	7,219
Over 3 years	三年以上	10,600	10,519
		86,516	70,906

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 13. 預付款項、按金及其他應收款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Prepayments to suppliers	預付供應商款項	11,606	12,788
Deposits	按金	73	1,800
Due from related parties	應收關連方款項	32,128	1,278
Other receivables	其他應收款項	192	3,621
Total	總計	43,999	19,487

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

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### 14. TRADE PAYABLES

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 6 months	六個月內	30,105	14,779
6 to 12 months	六至十二個月	4,543	2,699
1 to 2 years	一至兩年	861	5,545
2 to 3 years	兩至三年	596	1,807
Over 3 years	三年以上	1,746	1,602
		37,851	26,432

### 15. BORROWINGS

During the six months ended 30 June 2025, the Group obtained new bank loans in the amount of RMB5,000,000 and repaid bank loans in the amount of RMB30,000,000 (six months ended 30 June 2024: New bank loans of RMB12,000,000). The loans bear interest at approximately 3.4% (31 December 2024: 4.0%) per annum.

### 14. 貿易應付款項

報告期末，基於採購確認日期計算貿易應付款項的賬齡分析如下：

### 15. 借貸

截至二零二五年六月三十日止六個月，本集團獲得新增銀行貸款，總值人民幣5,000,000元及償還銀行貸款，總值人民幣30,000,000元（截至二零二四年六月三十日止六個月：新增銀行貸款人民幣12,000,000元）。貸款年利率約3.4%（二零二四年十二月三十一日：4.0%）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

### 16. SHARE CAPITAL

#### Shares

### 16. 股本

#### 股份

		30 June 2025 二零二五年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
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	相當於約人民幣千元	35,415	35,415

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

### 17. SHARE OPTION SCHEME

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

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

The Scheme was approved by the Company’s shareholders on 17 October 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Please refer to the Group’s annual financial statements for the year ended 31 December 2024 for details.

### 17. 購股權計劃

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

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

計劃已於二零一七年十月十七日獲本公司股東批准，除非另行註銷或修訂，否則計劃從該日起保持十年的效力。詳情請參閱本集團截至二零二四年十二月三十一日止年度的年度財務報表。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

### 17. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the six months ended 30 June 2025 and 2024:

### 17. 購股權計劃 (續)

截至二零二五年及二零二四年六月三十日止六個月，計劃項下尚未行使之購股權如下：

		For the six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		Exercise price per share 每股行使價	Number of options 購股權數量	Exercise price per share 每股行使價	Number of options 購股權數量
		HK\$ 港元	'000 千份	HK\$ 港元	'000 千份
At 1 January	於一月一日	1.16	4,360	1.16	4,360
Forfeited during the period	期內沒收	1.16	(210)	—	—
At 30 June	於六月三十日	1.16	4,150	1.16	4,360

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

### 17. SHARE OPTION SCHEME (Continued)

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

For the six months ended 30 June

截至六月三十日止六個月

Number of options

購股權數量

2025 二零二五年	2024 二零二四年	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
'000 千份	'000 千份		
1,382	1,452	1.16	31 January 2022 to 30 January 2029 二零二二年一月三十一日至二零二九年一月三十日
1,382	1,452	1.16	31 January 2023 to 30 January 2029 二零二三年一月三十一日至二零二九年一月三十日
1,386	1,456	1.16	31 January 2024 to 30 January 2029 二零二四年一月三十一日至二零二九年一月三十日
4,150	4,360		

### 17. 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

### 17. SHARE OPTION SCHEME (Continued)

During the six months ended 30 June 2025, 210,000 options (six months ended 30 June 2024: Nil) were forfeited due to the resignation of grantees. The Company reversed share option reserve of HK\$115,000 (equivalent to approximately RMB93,000) to profit or loss during the six months ended 30 June 2025 due to the forfeiture of share options (six months ended 30 June 2024: Nil).

At the end of the reporting period, the Company had 4,150,000 (six months ended 30 June 2024: 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 4,150,000 additional ordinary shares of the Company and additional share capital of US\$41,500 (equivalent to approximately RMB297,000 before issue expenses).

As at the date of approval of the interim condensed financial information, the Company had 4,150,000 share options outstanding under the Scheme, which represented approximately 0.80% of the Company's shares in issue as at that date.

### 18. CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no significant contingent liabilities.

### 17. 購股權計劃 (續)

截至二零二五年六月三十日止六個月，由於承授人辭任，故210,000份購股權（截至二零二四年六月三十日止六個月：無）被沒收。截至二零二五年六月三十日止六個月，由於沒收購股權（截至二零二四年六月三十日止六個月：無），故本公司撥回115,000港元（相當於約人民幣93,000元）購股權儲備至損益。

於報告期末，本公司根據計劃擁有4,150,000份（截至二零二四年六月三十日止六個月：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4,150,000股本公司額外普通股以及額外股本41,500美元（相當於約人民幣297,000元，未計發行開支）。

於中期簡明財務資料批准日期，本公司根據計劃擁有4,150,000份尚未行使之購股權，佔本公司於該日之已發行股份約0.80%。

### 18. 或然負債

於二零二五年六月三十日，本集團沒有重大或然負債。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

### 19. COMMITMENTS

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

### 19. 承擔

於報告期末，本集團有下列資本承擔：

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for: 已訂約但未撥備：		
Capital contribution for equity investment 權益投資出資	—	4,500

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

### 20. RELATED PARTY TRANSACTIONS AND BALANCES

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

Company name	Relationship
Shuifa Singyes	Parent company
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

### 20. 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
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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

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

### 20. 關連方交易及結餘 (續)

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

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

(a) During the six months ended 30 June 2025, the Group had the following material transactions with its related party:

### 20. 關連方交易及結餘 (續)

(a) 於截至二零二五年六月三十日止六個月，本集團擁有下列與關連方的重大交易：

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註		
<b>Rental income</b>	<b>租賃收入</b>			
Shuifa Xingye Energy	水發興業能源	(i)	590	369
<b>Meal expense</b>	<b>餐費開支</b>			
Singyes Energy-saving	興業節能	(ii)	409	580
<b>Utility</b>	<b>公共事業</b>			
Singyes Energy-saving	興業節能	(iii)	1,198	1,102
<b>Rental expenses</b>	<b>租賃開支</b>			
Singyes Energy-saving	興業節能	(iv)	607	—
<b>Sales of goods</b>	<b>銷售貨品</b>			
Singyes Energy-saving	興業節能	(v)	22	—



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

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

#### (a) (Continued)

Notes:

- (i) During the six months ended 30 June 2025, the Group leases its machineries and motor vehicles to Shuifa Xingye Energy for rental amounted to RMB590,000 in total (six months ended 30 June 2024: RMB369,000). The rental was agreed by both parties by reference to the market rental rate.
- (ii) Singyes Energy-saving provides meal services to the employees of the Group at the rate of RMB3 per breakfast per person and RMB11 per lunch/dinner per person as determined under the service agreements. The directors of the Company consider that the rates in respect of the provision of meal services by Singyes Energy-saving were determined on normal commercial terms.
- (iii) The Singyes Energy-saving provides electricity and water to the Group and was charged on normal commercial terms.
- (iv) During the period, the rental expenses to Singyes Energy-saving amounted to RMB607,000 (2024: Nil), as the related parties rent a plant from the Group. The rents were negotiated by both parties by reference to the market group.
- (v) The sales of goods to related parties were made according to the price negotiated by both parties to the market price.

### 20. 關連方交易及結餘 (續)

#### (a) (續)

附註：

- (i) 於截至二零二五年六月三十日止六個月，本集團向水發興業能源出租機械及汽車，租金合共為人民幣590,000元（截至二零二四年六月三十日止六個月：人民幣369,000元）。租金由雙方參考市場租金水平磋商協定。
- (ii) 興業節能向本集團的僱員提供就餐服務，按服務協議釐定的費率為每人每次早餐人民幣3元及每人每次中餐／晚餐人民幣11元。本公司董事認為，就興業節能提供就餐服務的費率乃按一般商業條款釐定。
- (iii) 興業節能向本集團提供水電，並按一般商業條款收費。
- (iv) 期內，興業節能的租金開支為人民幣607,000元（二零二四年：無），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。
- (v) 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 THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

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

### 20. 關連方交易及結餘 (續)

#### (b) Outstanding balances with related parties

#### (b) 關連方未償還結餘

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Due from the related parties:</b>	<b>應收關連方款項:</b>		
<b>Non-trade in nature</b>	<b>非貿易性質</b>		
Shuifa Singyes Holdings	水發興業控股	20,618	–
Shuifa Singyes	水發興業	1,026	1,042
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	62	61
Singyes Engineering (M) SDN BHD	Singyes Engineering (M) SDN BHD	5	–
Singyes Sishui	興業泗水	6,406	–
		<b>28,392</b>	<b>1,278</b>
<b>Trade receivables</b>	<b>貿易應收款項</b>		
Shuifa Xingye Energy	水發興業能源	3,421	2,931
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	22	–
		<b>3,736</b>	<b>3,224</b>
<b>Due to related parties</b>	<b>應付關連方款項</b>		
Hunan Shuifa Xingye	湖南水發興業	440	440
Shuifa Xingye Holdings	水發興業控股	338	213
Shuifa Xingye Energy	水發興業能源	8,338	7,472
Shuixing New Energy (Jieyang)	水興新能源(揭陽)	39	39
Singyes Energy-saving	興業節能	3,961	3,017
Singyes Green Investment	興業綠色投資	109	–
Zhuhai Singyes	珠海興業	77	–
		<b>13,302</b>	<b>11,181</b>

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

關連方結餘為免息、無抵押及並無固定還款期限。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

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

#### (c) Compensation of key management personnel of the Group

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Basic salaries and other benefits	基本薪金及其他福利	90	283

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

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 20. 關連方交易及結餘 (續)

#### (c) 本集團主要管理人員的薪酬

### 21. 金融工具的公平值及公平值層級劃分

下表為採用估值方法按公平值計量的金融工具分析，不同層級的定義如下：

- 相同資產或負債於活躍市場的報價(未經調整)(第一層級)。
- 包含在第一層級的直接(即作為價格)或間接(即從價格得出)觀察所得的資產或負債報價以外的輸入數據(第二層級)。
- 並非基於可觀察市場數據的資產或負債輸入數據(即不可觀察輸入數據)(第三層級)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

30 June 2025 二零二五年六月三十日

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

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

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 30 June 2025</b>	<b>於二零二五年六月三十日</b>				
Financial assets at FVTOCI	按公平值計量且其變動計入其他全面收益的金融資產				
– Unlisted equity securities: (note)	– 非上市股本證券：(附註)	–	2,513	–	2,513
		–	2,513	–	2,513

Note: Unlisted equity securities represented the Group's retained equity interest in Shuifa Singyes New Materials (Sishui) Company Limited (formerly known as Sishui Yixin Renewable Resources Co., Ltd) ("Shuifa Sishui"), the Company's former subsidiary, as at end of the reporting period. Following the Higher People's Court of Shandong Province's decision on 9 January 2025, the Company's investment cooperation agreement with other independent third parties relating to their investments in Shuifa Sishui was voided. The Company's control in Shuifa Sishui was deprived by the Higher People's Court of Shandong Province as the Company had not fulfilled the responsibilities of shareholder as per the investment cooperation agreement. The Company's retained equity interest in Shuifa Sishui was reclassified to financial assets at FVTOCI and was measured at fair value at end of the reporting period.

During the six months ended 30 June 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets.

The carrying amounts of equity securities approximate their fair values.

### 21. 金融工具的公平值及公平值層級劃分 (續)

本集團金融工具之賬面值及公平值(賬面值合理接近公平值的金融工具除外)如下：

附註：非上市股本證券指本集團於報告期末於本公司前附屬公司水發興業新材料(泗水)有限公司(前稱泗水益新再生資源有限公司)(「水發泗水」)保留之股本權益。繼山東省高級人民法院於二零二五年一月九日作出裁決後，本公司與其他獨立第三方就其於水發泗水的投資而簽訂之投資合作協議作廢。由於本公司並未按投資合作協議履行股東責任，故山東省高級人民法院剝奪了本公司對水發泗水的控制權。本公司於水發泗水保留之股本權益重新分類為按公平值計量且其變動計入其他全面收益的金融資產，並於報告期末按公平值計量。

截至二零二五年六月三十日止六個月，金融資產第一層級與第二層級之間並無公平值計量轉撥，亦無轉入或轉出第三層級。

股本證券賬面值與其公平值相若。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註


30 June 2025 二零二五年六月三十日

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

The condensed financial information was approved and authorised for issue by the board of directors on 26 August 2025.

### 22. 批准中期簡明財務資料

簡明財務資料於二零二五年八月二十六日獲董事會批准及授權刊發。



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

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