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**SANVO Fine Chemicals Group Limited**  
**三和精化集團有限公司**

(於開曼群島註冊成立之有限公司)

(股份代號：301)

**二零二五年中期業績公告**

三和精化集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零二五年六月三十日止六個月之未經審計綜合業績。本公告載有本公司截至二零二五年六月三十日止六個月之中期報告全文，符合香港聯合交易所有限公司(「聯交所」)證券上市規則關於中期業績初步公告所載資料的相關規定。

**中期報告之刊發**

本中期業績公告將會刊載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.sanvo.com](http://www.sanvo.com))。本公司截至二零二五年六月三十日止六個月之中期報告將於適當時候寄派予股東，並於上述網站可供查閱。

承董事會命

**三和精化集團有限公司**

主席、行政總裁兼執行董事

**陳炳强先生**

香港，二零二五年八月二十九日

於本公告日期，執行董事為陳炳强先生及吳卓倫先生；非執行董事為王筱蓉女士；及獨立非執行董事為賴錫璋工程師、許凱先生及楊振宇先生。

# 中期報告 Interim Report 2025

三和精化集團有限公司  
SANVO Fine Chemicals Group Limited  
(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code:301

# SANVO FINE CHEMICALS

CONSTRUCTION  
SUPPLEMENTARY  
MATERIALS AND  
RELATED PRODUCTS



CAR CARE AND  
AUTOMOTIVE  
MAINTENANCE  
PRODUCTS



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## CORPORATE INFORMATION

### EXECUTIVE DIRECTORS

Mr. Chen Bingqiang (*Chairman*)  
Mr. Ng Cheuk Lun

### NON-EXECUTIVE DIRECTOR

Ms. Wang Xiaorong

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ir. Daniel Lai  
Mr. Xu Kai  
Mr. Yeung Chun Yue David

### AUDIT COMMITTEE

Mr. Yeung Chun Yue David (*Chairman*)  
Ir. Daniel Lai  
Mr. Xu Kai

### REMUNERATION COMMITTEE

Ir. Daniel Lai (*Chairman*)  
Mr. Xu Kai  
Mr. Yeung Chun Yue David  
Mr. Chen Bingqiang

### NOMINATION COMMITTEE

Mr. Xu Kai (*Chairman*)  
Ir. Daniel Lai  
Mr. Yeung Chun Yue David

### ESG COMMITTEE

Mr. Chen Bingqiang (*Chairman*)  
Mr. Ng Cheuk Lun  
Ir. Daniel Lai  
Mr. Xu Kai  
Mr. Yeung Chun Yue David

### COMPANY SECRETARY

Mr. Ng Cheuk Lun

### AUTHORISED REPRESENTATIVES

Mr. Chen Bingqiang  
Mr. Ng Cheuk Lun

## 公司資料

### 執行董事

陳炳強先生(*主席*)  
吳卓倫先生

### 非執行董事

王筱蓉女士

### 獨立非執行董事

賴錫璋工程師  
許凱先生  
楊振宇先生

### 審計委員會

楊振宇先生(*主席*)  
賴錫璋工程師  
許凱先生

### 薪酬委員會

賴錫璋工程師(*主席*)  
許凱先生  
楊振宇先生  
陳炳強先生

### 提名委員會

許凱先生(*主席*)  
賴錫璋工程師  
楊振宇先生

### 環境、社會及管治委員會

陳炳強先生(*主席*)  
吳卓倫先生  
賴錫璋工程師  
許凱先生  
楊振宇先生

### 公司秘書

吳卓倫先生

### 授權代表

陳炳強先生  
吳卓倫先生

## CORPORATE INFORMATION

### REGISTERED OFFICE

71 Fort Street  
PO Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 5 Xinliu West Road  
Huangpu Town  
Zhongshan  
Guangdong Province  
The PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F., 349 Hennessy Road  
Wanchai  
Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited  
71 Fort Street  
PO Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## 公司資料

### 註冊辦事處

71 Fort Street  
PO Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### 總部及中國主要營業地點

中國  
廣東省  
中山市  
黃圃鎮  
新柳西路5號

### 香港主要營業地點

香港  
灣仔  
軒尼詩道349號5/F

### 開曼群島股份過戶登記總處

Appleby Global Services (Cayman) Limited  
71 Fort Street  
PO Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

## CORPORATE INFORMATION

### INDEPENDENT AUDITOR

Moore CPA Limited  
Registered Public Interest Entity Auditor  
1001-1010, North Tower, World Finance Centre, Harbour City  
19 Canton Road, Tsimshatsui  
Kowloon, Hong Kong

### HONG KONG LEGAL ADVISER

King & Wood Mallesons  
13/F, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Central, Hong Kong

### PRINCIPAL BANKER

CMB Wing Lung Bank Limited  
19/F, CMB Wing Lung Bank Building  
45 Des Voeux Road Central, Hong Kong

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

301

### COMPANY'S WEBSITE

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

## 公司資料

### 獨立審計師

大華馬施雲會計師事務所有限公司  
註冊公眾利益實體審計師  
香港九龍  
尖沙咀廣東道19號  
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### 香港法律顧問

金杜律師事務所  
香港中環  
皇后大道中15號  
置地廣場  
告羅士打大廈13樓

### 主要往來銀行

招商永隆銀行  
香港德輔道中45號  
招商永隆銀行大廈19樓

### 上市地點

香港聯合交易所有限公司

### 股份代號

301

### 公司網頁

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

## FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2025, the Group's operating results were as follows:

- Total revenue increased by approximately 1.4% to approximately RMB515.2 million (six months ended 30 June 2024: approximately RMB507.9 million).
- Gross profit increased by approximately 9.7% to approximately RMB170.1 million (six months ended 30 June 2024: approximately RMB155.0 million).
- Gross profit margin increased by approximately 8.2 percentage points to approximately 33.0% (six months ended 30 June 2024: approximately 30.5%).
- Loss for the period attributable to owners of the Company increased by approximately 1,476.5% to approximately RMB11.4 million (six months ended 30 June 2024: the profit of approximately RMB0.83 million).
- The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## 財務概要

截至二零二五年六月三十日止六個月，本集團之經營業績如下：

- 收益總額增加約1.4%至約人民幣515,200,000元（截至二零二四年六月三十日止六個月：約人民幣507,900,000元）。
- 毛利增加約9.7%至約人民幣170,100,000元（截至二零二四年六月三十日止六個月：約人民幣155,000,000元）。
- 毛利率增加約8.2個百分點至約33.0%（截至二零二四年六月三十日止六個月：約30.5%）。
- 本公司擁有人應佔期內虧損增加約1,476.5%至約人民幣11,400,000元（截至二零二四年六月三十日止六個月：溢利約人民幣830,000元）。
- 董事會並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（截至二零二四年六月三十日止六個月：無）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

SANVO Fine Chemicals Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is a well established fine chemical products manufacturer based in the People's Republic of China (the “**PRC**”). The Group focuses principally on the manufacture, research and development, and sale of a diversified portfolio of fine industrial chemical products, which can serve a wide range of purposes, including as hardware and building materials and towards automotive maintenance. The Group's products can be broadly categorised into the following segments: (i) aerosols, (ii) organic silicone adhesives, (iii) synthetic adhesives, and (iv) other miscellaneous products such as architectural coatings, oil products, wood paints.

The Group has two principal lines of business operations, namely the manufacture and sale of fine industrial chemical products (i) under the brands of “SANVO三和” and “FullTeam芙田”, and (ii) on an original equipment manufacturing (“**OEM**”) basis whereby products are manufactured in accordance with the customer's design and specification and are marketed under the customer's brand name.

The Group recorded revenue of approximately RMB515.2 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB507.9 million), representing an increase of approximately 1.4% as compared to the corresponding period in 2024.

The gross profit of the Group for the six months ended 30 June 2025 was approximately RMB170.1 million (six months ended 30 June 2024: approximately RMB155.0 million, representing an increase of approximately 9.7% as compared to the corresponding period in 2024.

The loss and total comprehensive loss for the six months ended 30 June 2025 attributable to owners of the Company were approximately RMB11.4 million and RMB9.7 million, respectively (six months ended 30 June 2024: the profit and income of approximately RMB0.83 million and RMB0.24 million, respectively), representing the increases of approximately 1,476.5% and 4,129.9%, respectively, as compared to the corresponding period in 2024.

The basic loss per share of the Company for the six months ended 30 June 2025 was approximately RMB2.4 cents (six months ended 30 June 2024: the basic earnings per share of approximately RMB0.2 cents).

## 管理層討論及分析

### 業務回顧

三和精化集團有限公司(「本公司」)及其附屬公司(統稱為「本集團」)為駐中華人民共和國(「中國」)發展成熟之精細化工產品製造商。本集團主要集中製造、研發及銷售多元化精細化工產品組合，可廣泛用作不同用途，包括五金建材及汽車修護。本集團之產品大致可分為以下分部：(i) 氣霧劑、(ii) 有機矽膠粘劑、(iii) 合成膠粘劑及(iv) 其他雜項產品，例如建築塗料、油品、木器漆。

本集團有兩條主要業務營運線，即(i) 以品牌「SANVO三和」及「FullTeam芙田」，及(ii) 按原設備製造(「**OEM**」)形式根據客戶之設計及規格製造及銷售精細化工產品，並以客戶品牌名稱進行營銷。

本集團於截至二零二五年六月三十日止六個月錄得收益約人民幣515,200,000元(截至二零二四年六月三十日止六個月：約人民幣507,900,000元)，較二零二四年同期增加約1.4%。

本集團於截至二零二五年六月三十日止六個月的毛利約為人民幣170,100,000元(截至二零二四年六月三十日止六個月：約人民幣155,000,000元)，較二零二四年同期增加約9.7%。

本公司擁有人應佔虧損及全面虧損總額於截至二零二五年六月三十日止六個月分別約為人民幣11,400,000元及人民幣9,700,000元(截至二零二四年六月三十日止六個月：溢利及收入分別約人民幣830,000元及人民幣240,000元)，較二零二四年同期分別增加約1,476.5%及4,129.9%。

本公司於截至二零二五年六月三十日止六個月之每股基本虧損約為人民幣2.4分(截至二零二四年六月三十日止六個月：每股基本盈利約為人民幣0.2分)。

## MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2025, the Group had 1,355 employees (31 December 2024: 1,350), including the executive directors of the Company. The Group's total employee benefit expenses (including remuneration of the Company's director ("Directors") and salaries in research and development expenses) were approximately RMB79.6 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB81.9 million). Employee benefit expenses are comprised of (i) salaries, allowances and benefits in kind, (ii) discretionary bonus and (iii) retirement benefit scheme contributions.

In 2025, the management of the Group focused on the marketing of major products and gross profit margin control. As a result, the sales and gross profit of the Group in the first half of 2025 were approximately RMB515.2 million and RMB170.1 million, respectively.

During the six months ended 30 June 2025, the Group's employee benefit expenses (including employees' salary and welfare expenses) are approximately RMB79.6 million (six months ended 30 June 2024: approximately RMB81.9 million). The decrease was mainly due to the decrease in share-based payment expenses. The total number of employees increased from 1,350 as at 31 December 2024 to 1,355 as at 30 June 2025. The Group maintained gender balance in workforce (including senior management) with 42.3% female and 57.7% male employee. For the purpose of long-term future development, the Group is gradually strengthening the quality of human resources and targeted at increasing the number of sales centres, production centres and training personnel.

## 管理層討論及分析

於二零二五年六月三十日，本集團擁有1,355名僱員（二零二四年十二月三十一日：1,350名），包括本公司執行董事。截至二零二五年六月三十日止六個月，本集團之僱員福利開支總額（包括本公司董事（「董事」）酬金及研發開支之薪金）約為人民幣79,600,000元（截至二零二四年六月三十日止六個月：約人民幣81,900,000元）。僱員福利開支包括(i)薪金、津貼及實物福利，(ii)酌情花紅及(iii)退休福利計劃供款。

於二零二五年，本集團管理層致力於主要產品營銷及毛利率控制。因此，本集團二零二五年上半年銷售及毛利金額分別約為人民幣515,200,000元及人民幣170,100,000元。

截至二零二五年六月三十日止六個月，本集團的僱員福利開支（包括僱員薪金及福利開支）約人民幣79,600,000元（截至二零二四年六月三十日止六個月：約人民幣81,900,000元）。該減少主要是由於以股份為基礎的付款開支減少所致。總員工人數從二零二四年十二月三十一日的1,350人增加至二零二五年六月三十日的1,355人。本集團維持員工（包括高層管理人員）性別平衡，女性員工佔42.3%，男性員工佔57.7%。為長遠未來發展考慮，本集團正逐步加強人力資源質量，針對性地增加銷售中心、生產中心及培訓類人員。

# MANAGEMENT DISCUSSION AND ANALYSIS

## Market development and expansion

The Group has successfully acquired the land use right of a piece of industrial land in Puyang City, Henan Province through the acquisition of 100% equity interest in Sanvo New Materials Group Limited and its subsidiary ("New Materials Group"). The Group is intending to expand its market reach to Central China in future taking into account the growth in domestic provinces, raw materials reserve and geographical advantage in logistic arrangements with distributors in Eastern, Northwest and Northeast China.

A new ERP system has been put into operation in phases. In addition to the general management process, the system focused on strengthening online and offline management and big data analysis, including customer relationship management (CRM), product life cycle management (PLM), raw material price analysis management, human resources management (labelled talents profile management) and U Order (B2B sales operation platform), etc.

The Group will continue to focus on the development of the domestic sales network and overseas OEM customers, and market expansion in Central China through New Materials Group.

## FINANCIAL REVIEW

### Revenue

The total revenue of the Group amounted to approximately RMB515.2 million for the six months ended 30 June 2025, representing an increase of approximately 1.4% as compared to approximately RMB507.9 million for the six months ended 30 June 2024.

### Gross profit and gross profit margin

Gross profit of the Group amounted to approximately RMB170.1 million for the six months ended 30 June 2025, representing an increase of approximately 9.7% as compared to approximately RMB155.0 million for the six months ended 30 June 2024.

# 管理層討論及分析

## 市場開發及擴張

本集團已透過收購三和新材集團有限公司及其附屬公司（「**新材集團**」）之100%股權成功取得河南省濮陽市一幅工業用地之土地使用權。考慮到國內各省份的增長、原材料儲備及與中國東部、西北及東北地區分銷商物流安排方面的地理優勢，本集團擬於日後將其市場覆蓋範圍擴展至華中。

分段投入使用全新ERP系統。除了一般管理流程外，該系統着重改善線上線下管理以及大數據分析，包括客戶關係管理(CRM)，產品生命週期管理(PLM)，原材料價格分析管理，人力資源管理(標籤化人才簡歷管理)以及U訂貨(B2B銷售運營平台)等。

本集團將繼續專注於開拓本地銷售網絡及海外OEM客戶以及透過新材集團擴展華中地區的市場。

## 財務回顧

### 收益

本集團於截至二零二五年六月三十日止六個月的收益總額約為人民幣515,200,000元，較截至二零二四年六月三十日止六個月的約人民幣507,900,000元增加約1.4%。

### 毛利及毛利率

本集團於截至二零二五年六月三十日止六個月的毛利約為人民幣170,100,000元，較截至二零二四年六月三十日止六個月約人民幣155,000,000元增加約9.7%。

## MANAGEMENT DISCUSSION AND ANALYSIS

The gross profit margin of the Group increased from approximately 30.5% for the six months ended 30 June 2024 to approximately 33.0% for the six months ended 30 June 2025. The above increase was primarily due to the decrease in average unit cost of sales arising from the decrease in purchase price of raw materials.

### **Other income and gains**

Other income and gains of the Group decreased from approximately RMB5.4 million for the six months ended 30 June 2024 to approximately RMB2.3 million for the six months ended 30 June 2025. The decrease was mainly attributable to the decrease in unconditional government subsidies.

### **Selling and distribution expenses**

Selling and distribution expenses of the Group increased from approximately RMB83.3 million for the six months ended 30 June 2024 to approximately RMB107.5 million for the six months ended 30 June 2025. The increase was mainly due to the increase in (i) advertising and promotion activities, (ii) freight charges and (iii) salary and allowances for sales and marketing teams.

### **Administrative expenses**

Administrative expenses of the Group decreased from approximately RMB70.1 million for the six months ended 30 June 2024 to approximately RMB66.3 million for the six months ended 30 June 2025. The decrease was mainly due to the decrease in share-based payment expenses, research and development costs.

### **Finance costs**

Finance costs of the Group increased from approximately RMB4.3 million for the six months ended 30 June 2024 to approximately RMB5.1 million for the six months ended 30 June 2025. The reason for the increase was caused by the decrease in interest capitalised into property, plant and equipment.

### **Income tax expense**

Income tax expense of the Group increased from approximately RMB1.9 million for the six months ended 30 June 2024 to approximately RMB3.2 million for the six months ended 30 June 2025. The increase was mainly due to less tax deductible expenses incurred in major profit making subsidiary.

## 管理層討論及分析

本集團的毛利率由截至二零二四年六月三十日止六個月的約30.5%增加至截至二零二五年六月三十日止六個月的約33.0%。上述增加主要由於原材料採購價格下跌導致平均銷售單位成本下降。

### **其他收入及收益**

本集團其他收入及收益由截至二零二四年六月三十日止六個月的約人民幣5,400,000元減少至截至二零二五年六月三十日止六個月的約人民幣2,300,000元。該減少主要由於政府無條件補助減少。

### **銷售及經銷開支**

本集團銷售及經銷開支由截至二零二四年六月三十日止六個月的約人民幣83,300,000元增加至截至二零二五年六月三十日止六個月的約人民幣107,500,000元。該增加主要由於(i)廣告及推廣活動，(ii)運費及(iii)銷售及市場推廣團隊的薪金及津貼增加所致。

### **行政開支**

本集團行政開支由截至二零二四年六月三十日止六個月的約人民幣70,100,000元減少至截至二零二五年六月三十日止六個月的約人民幣66,300,000元。該減少主要由於以股份為基礎之付款開支及研發成本減少。

### **財務成本**

本集團財務成本由截至二零二四年六月三十日止六個月的約人民幣4,300,000元增加至截至二零二五年六月三十日止六個月的約人民幣5,100,000元。該增加乃由於物業、廠房及設備資本化之利息減少所致。

### **所得稅開支**

本集團所得稅開支由截至二零二四年六月三十日止六個月的約人民幣1,900,000元增加至截至二零二五年六月三十日止六個月的約人民幣3,200,000元。該增加主要由於主要獲利附屬公司產生的可抵扣稅項費用有所減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## *(Loss)/profit for the period*

The Group's loss for the six months ended 30 June 2025 was approximately RMB11.4 million, representing an increase of approximately 1,476.5% as compared to the profit for the six months ended 30 June 2024 of approximately RMB0.83 million.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### *Capital structure*

The shares of the Company (the "Shares") were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 January 2020 (the "Listing Date") and there has been no change in capital structure of the Company since then.

The Company had allotted and issued 209,740 new Shares on 15 November 2024 pursuant to the share award scheme of the Company (the "Share Award Scheme") which was adopted on 30 June 2023. Please refer to the announcement of the Company dated 15 November 2023 for details of the grant of the share awards.

### *Liquidity and financial resource*

The Group recorded net current liabilities of approximately RMB343.8 million as of 30 June 2025 (31 December 2024: net current liabilities of approximately RMB317.5 million). The current ratio, calculated by dividing the current assets by current liabilities, was approximately 0.49 as at 30 June 2025 (31 December 2024: approximately 0.51). The current ratio remained stable as compared to the last year.

The gearing ratio, calculated by dividing total bank borrowings and other borrowings by equity of the Group, was approximately 1.24 as at 30 June 2025 (31 December 2024: approximately 1.20). The increase in gearing ratio was mainly due to the decrease in equity of the Group as a result of loss for the period.

## TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

# 管理層討論及分析

## *期內(虧損)/溢利*

本集團於截至二零二五年六月三十日止六個月的虧損約為人民幣11,400,000元，較截至二零二四年六月三十日止六個月的溢利約人民幣830,000元增加約1,476.5%。

## 流動資金、財務資源及資本結構

### *資本結構*

本公司股份(「股份」)於二零二零年一月十六日(「上市日期」)成功在香港聯合交易所有限公司(「聯交所」)主板上市，此後本公司的資本結構並無任何變動。

本公司已於二零二四年十一月十五日根據本公司於二零二三年六月三十日採納的股份獎勵計劃(「股份獎勵計劃」)配發及發行209,740股新股份。詳情請參閱本公司日期為二零二三年十一月十五日有關授出股份獎勵之公告。

### *流動資金及財務資源*

於二零二五年六月三十日，本集團錄得流動負債淨額約人民幣343,800,000元(二零二四年十二月三十一日：流動負債淨額約人民幣317,500,000元)。於二零二五年六月三十日，按流動資產除以流動負債計算的流動比率為約0.49(二零二四年十二月三十一日：約0.51)。與去年相比，流動比率保持穩定。

於二零二五年六月三十日，按銀行借款及其他借款總額除以本集團總權益計算的負債比率為約1.24(二零二四年十二月三十一日：約1.20)。負債比率增加主要由於期內虧損導致本集團權益減少。

## 財資政策

本集團對其財資政策已採取審慎的財務管理方法。董事會密切監察本集團之流動資金狀況，以確保本集團資產、負債的流動資金結構及其他承諾能夠始終滿足其資金需求。



# MANAGEMENT DISCUSSION AND ANALYSIS

## PRINCIPAL RISKS AND UNCERTAINTIES

### Price of raw materials

Our production process requires reliable and stable sources of large quantities of raw materials from third parties. We generally maintain a certain level of inventory of our raw materials for future production or to meet future demand according to our production plan and we do not have hedging arrangements against fluctuations in raw material prices and therefore we bear the risks associated with raw material cost fluctuations. The pricing of our raw materials is also sensitive to supply disruptions, general economic conditions, and many other factors that are beyond our control. We expect the prices of some of our key raw materials may increase in the future. If we are unable to reflect increases in the price of raw materials efficiently or adequately in the selling prices of our products, our cost base may increase, which may lead to a reduction in our gross profit margin, and the operating results for our products may be materially and adversely affected.

### Market risks

The market in which we operate is highly competitive and fragmented. Competitive factors include product quality, price, design and development capability, timely delivery, valuable service, scale and capacity, and efficiency. We face competition from existing and new players in the fine industrial chemicals industry worldwide, including numerous manufacturers in the PRC and elsewhere which offer similar fine industrial chemical products at lower prices than we do, as well as other enterprises which offer an increasing number of related products which could be used as substitutes for our products.

We expect competition in our industry to intensify in the future. There can be no assurance that we can stay competitive due to improvements by our competitors or other factors. To compete effectively, we may be forced, among other actions, to reduce prices, provide more sales incentives to customers and increase capital expenditures in our labour force, property, plant and equipment. Any intensification of the competition or failure by us to compete successfully with our competitors could have an adverse impact on the demand for, and pricing of, our products, and as a result, could result in a reduction of our market share and have an adverse effect on our business, financial condition, results of operations and prospects.

## 管理層討論及分析

### 主要風險及不確定性

#### 原材料價格

我們的生產工序需要來自第三方的大量原料之可靠及穩定供應。我們一般會根據我們之生產計劃維持若干水平原料存貨以供未來生產或滿足未來需求，且我們並無對原料價格波動進行對沖安排，因此，我們承擔與原料成本波動相關之風險。我們之原料定價亦對供應中斷、整體經濟狀況及我們無法控制之多項其他因素敏感。我們預計未來若干主要原材料價格可能會上漲。倘我們無法有效或充分於產品售價反映原料價格上漲，我們成本基數或會增加，而我們之毛利率可能會因而下降，及我們產品之經營業績可能會受到重大不利影響。

#### 市場風險

我們經營所在之市場競爭激烈且分散。競爭因素包括產品質量、價格、設計及開發能力、及時交付、有價值之服務、規模及能力以及效率。我們面臨來自全球精細化工行業現有及新參與者之競爭，包括中國及其他地區之眾多製造商，彼等以低於我們之價格提供類似之精細化工產品，以及其他企業(其產品可替代我們之產品)之產量日益增加。

我們預期行業競爭於未來將會加劇。由於競爭對手之改進或其他因素，我們無法保證能夠維持競爭力。為保持有效競爭，除其他行動外，我們可能會被迫降價，為客戶提供更多銷售激勵措施，並增加我們勞動力、物業、廠房及設備的資本開支。任何激烈競爭或我們未能與競爭對手成功競爭均可能對我們產品之需求及定價產生不利影響，因此可能減少我們之市場佔有率，並對我們之業務、財務狀況、經營業績及前景造成不利影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## Compliance risks

Under relevant PRC laws and regulations, we are required to hold various licences and permits in order to conduct our business. We are also required to comply with applicable regulations and standards in relation to our production and the quality of our products. These registrations, licenses, permits and certificates may only be valid for a limited period of time and may be subject to periodic reviews and renewal by the relevant authorities. Failure to comply with these laws and regulations, or the loss of or failure to renew our licences and permits or any change in the government policies, could lead to temporary or permanent suspension of some of our business operations or the imposition of penalties on us, which could adversely affect our results of operations and financial condition.

## Interest rate risk

The Group's fair value interest rate risk relates primarily to its fixed rate bank deposits and borrowings. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk.

## Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amount of those financial assets stated in the Group's condensed consolidated statement of financial position.

The Group's credit risk is primarily attributable to its trade receivables and other receivables and deposits. In order to minimise the credit risk, the Group's management continuously monitors the level of exposure to ensure that follow-up action is taken to recover overdue debts. In this regard, the Directors consider that the impact to the Group's credit risk is insignificant.

## Liquidity risk

The Group's management monitors the Group's cash flow positions on a regular basis to ensure the cash flows of the Group are closely controlled. The Group aims to maintain flexibility in funding by keeping committed credit lines available and issue of new ordinary shares.

# 管理層討論及分析

## 合規風險

根據相關中國法律及法規，我們須持有多項執照及許可進行業務。我們亦須遵守有關我們生產及產品質量之適用法規及標準。該等登記證、執照、許可及證書可能僅於一段有限期間內有效，並可能須由相關機關作定期檢驗及重續。無法遵守此等法律及法規，或遺失或無法重續我們之執照及許可，或任何政府政策變動均可能導致我們部分業務營運暫時或永久中斷或我們遭處罰，因而可能對我們之經營業績及財務狀況造成不利影響。

## 利率風險

本集團的公平值利率風險主要與其定息銀行存款及借款有關。本集團現時並無利用任何衍生工具合約對沖其所面臨的利率風險。

## 信貸風險

倘交易對手未能在各報告期末就各類已確認金融資產履行其責任，本集團所面對的最高信貸風險為該等金融資產於本集團簡明綜合財務狀況表列示的賬面值。

本集團的信貸風險主要來自其貿易應收款項以及其他應收款項及存款。為盡量降低信貸風險，本集團管理層持續監察風險水平，確保採取後續措施收回逾期債務。就此而言，董事認為對本集團的信貸風險影響並不重大。

## 流動資金風險

本集團管理層定期監察本集團的現金流量狀況，以確保本集團的現金流量受到嚴格控制。本集團的目標為透過保持可動用的承諾信貸融資及發行新普通股維持資金的靈活性。

# MANAGEMENT DISCUSSION AND ANALYSIS

## BORROWINGS AND PLEDGE OF ASSETS

As at 30 June 2025, the Group had bank borrowings and other borrowings in aggregate of approximately RMB255.1 million (31 December 2024: approximately RMB257.9 million). The interest rate of the relevant borrowings was charged in the range of approximately 2.70% to 4.80% per annum for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately 3.20% to 5.50%).

As at 30 June 2025, the total pledged bank deposits of the Group of approximately RMB52.2 million (31 December 2024: approximately RMB73.2 million) were placed with a bank as securities for, amongst others, issues of bills payables for the Group's purchase of raw materials.

As at 30 June 2025 and 31 December 2024, the Group's bank borrowings and other borrowings were secured by the following assets:

# 管理層討論及分析

## 借款及資產抵押

於二零二五年六月三十日，本集團的銀行借款及其他借款合共約為人民幣255,100,000元(二零二四年十二月三十一日：約人民幣257,900,000元)。截至二零二五年六月三十日止六個月，相關借款利率按年利率介乎約2.70%至4.80%計息(截至二零二四年六月三十日止六個月：約3.20%至5.50%)。

於二零二五年六月三十日，本集團之已抵押銀行存款總額約為人民幣52,200,000元(二零二四年十二月三十一日：約人民幣73,200,000元)，作為(其中包括)本集團發行應付票據以購買原材料的抵押品。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團之銀行借款及其他借款由下列資產作為抵押：

		As at 30 June 2025 於 二零二五年 六月三十日	As at 31 December 2024 於 二零二四年 十二月三十一日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	129,285	136,184
Right-of-use assets	使用權資產	74,735	77,006



## ADDITIONAL INFORMATION

### REVIEW OF INTERIM FINANCIAL STATEMENTS

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rule**”) and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Yeung Chun Yue David (Chairman), Ir. Daniel Lai and Mr. Xu Kai. The primary duties of the Audit Committee are, among others, to review and supervise the Group's financial reporting process and internal controls. In each Audit Committee meeting, the Audit Committee was supplied with the necessary financial information of the Group for members to consider, review and access significant issues arising from the work conducted.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 has been reviewed by the Audit Committee. The Audit Committee and the management of the Company were satisfied that the Group's unaudited condensed consolidated interim financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the period and that adequate disclosures had been made according to the applicable rules and regulations.

### INTERIM DIVIDEND

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

## 附加資料

### 審閱中期財務報表

本公司已遵照聯交所證券上市規則(「**上市規則**」)第3.21條及上市規則附錄C1所載的企業管治守則成立審計委員會(「**審計委員會**」)，並以書面形式確定職權範圍。

審計委員會由三名獨立非執行董事組成，即楊振宇先生(主席)、賴錫璋工程師及許凱先生。審計委員會主要負責(其中包括)審閱及監督本集團之財務報告程序及內部監控。於每次審計委員會會議，審計委員會向成員提供本集團必要財務資料以供彼等考慮、檢討並獲取進行工作當中產生的重大問題。

審計委員會已審閱本集團截至二零二五年六月三十日止六個月之未經審計簡明綜合中期財務報表。審計委員會及本公司管理層信納本集團的未經審計簡明綜合中期財務報表乃按適用會計準則編製，且公平呈列本集團期內的財務狀況及業績，並已根據適用規則及法規作出足夠披露。

### 中期股息

董事會並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(截至二零二四年六月三十日止六個月：無)。

## ADDITIONAL INFORMATION

### CONTINGENT LIABILITIES AND LITIGATION

Up to the date of authorisation of these condensed consolidated financial statements, the following legal proceedings are still outstanding.

**(a) Litigation claim relating to unsettled property, plant and equipment contract sums with 中山市鴻泰建築工程有限公司 (Zhongshan Hongtai Construction Engineering Co., Ltd.)\* (“Zhongshan Hongtai”)**

On 20 October 2022, 中山市鴻泰建築工程有限公司 (Zhongshan Hongtai Construction Engineering Co., Ltd.)\* filed a civil litigation claim against Guangdong Sanvo for the settlement of the expansion project sum of approximately RMB20,088,000 (including project sum and late penalty) for the Zhongshan Project. During the construction period, Guangdong Sanvo was in the process of inspection and checkup, and discovered that there were various noncompliance issues in design and serious quality issues (including but not limited to steel bars, internal walls, external walls, structural walls, roads, etc.), and therefore filed a counter-lawsuit in the amount of approximately RMB28,129,000 (including compensation, damages, operating losses, etc.) on 21 November 2022.

A qualified independent third party institution, which was randomly assigned by the system on the qualified list of the court, conducted a quality appraisal and submitted an inspection report to the court on 5 July 2023, which proved that the project did have serious quality issues.

Pursuant to the judgement of the court on 24 December 2024, Guangdong Sanvo was ordered to pay to Zhongshan Hongtai the unsettled consideration of approximately RMB17,024,000 and the late penalty charges, net of fee of restoration work and part of inspection fee that paid by Guangdong Sanvo.

A qualified independent third party institution, which was appointed by the court, conducted a cost appraisal and submitted a restoration report to the court on 14 December 2024, which proved that the restoration work expected to be carried out by Guangdong Sanvo, would cost RMB6,975,000.

## 附加資料

### 或然負債及訴訟

截至該等簡明綜合財務報表之授權日期，以下法律訴訟尚未解決。

**(a) 有關與中山市鴻泰建築工程有限公司(「中山鴻泰」)未結算的物業、廠房及設備合約款項的訴訟索償**

於二零二二年十月二十日，中山市鴻泰建築工程有限公司就中山項目之擴改工程款結算向廣東三和提出民事起訴索償，金額約為人民幣20,088,000元(包括工程款及滯納金)。於工程進行期間，廣東三和正進行驗收及工程覆核，發現工程存在多處不符合設計和嚴重質量問題(包括但不限於鋼筋、內牆、外牆、結構牆、道路等)，故此於二零二二年十一月二十一日同時提出反訴訟，金額約為人民幣28,129,000元(包括賠償金、違約金及經營損失等)。

合資質獨立第三方機構進行質量鑒定並於二零二三年七月五日提交鑒定報告予法院(該機構為法院於其合資質清單上系統性隨機選派)，證明該工程確實存在嚴重質量問題。

根據法院於二零二四年十二月二十四日的判決，廣東三和被命令支付予中山鴻泰未結算的代價約人民幣17,024,000元及滯納金，扣除廣東三和已支付的修復工作費用及部分檢查費。

由法院委任的合資質獨立第三方機構進行造價鑒定並於二零二四年十二月十四日向法院提交一份修復報告，證明預期由廣東三和進行的修復工作將花費人民幣6,975,000元。

## ADDITIONAL INFORMATION

On 8 January 2025, Guangdong Sanvo lodged appeal applications to the court which the previous judgement of the court has not reasonably considered the serious quality issues, loss suffered by Guangdong Sanvo and the abovementioned restoration report. On 19 May 2025, the court made a second-instance judgment, according to which Guangdong Sanvo is required to pay Zhongshan Hongtai approximately RMB17,024,000 for project sum and damages. Zhongshan Hongtai is required to pay Guangdong Sanvo approximately RMB5,247,000 (after deducting retention money) for repair costs and RMB900,000 for loss of rent. In addition, after including the litigation costs of both parties, Guangdong Sanvo still needs to pay Zhongshan Hongtai a total of approximately RMB11,471,000.

According to the above statement, an amount of approximately RMB11,471,000 of Guangdong Sanvo has been confirmed as payable to Zhongshan Hongtai, and has been fully paid. Guangdong Sanvo believes that the court's judgment is unreasonable in that it does not support Guangdong Sanvo's operating losses, overdue construction liquidated damages, and other losses. Guangdong Sanvo does not agree with the judgment and is compiling information to apply for retrial.

**(b) Litigation claim relating to unsettled property, plant and equipment contract sums with 廣東泓正建設有限公司 (Guangdong Hongzheng Construction Co., Ltd.\*) (“Guangdong Hongzheng”)**

On 22 May 2024, Guangdong Hongzheng filed a civil litigation claim against 三和精化(廣東)科技有限公司 (SANVO Fine Chemicals (Guangdong) Technology Limited\*) (formerly known as 中山市珉和化工科技有限公司 (Zhongshan Minhe Chemical Industry Technology Limited\*)) for the settlement of the construction project of approximately RMB4,164,000, late penalty, interest, legal fee and all other relevant expenses. On 29 August 2024, SANVO Fine Chemicals (Guangdong) requested the court to appoint a qualified independent third party institution to inspect the construction consideration. Up to the date of authorisation of these condensed consolidated financial statements, no inspection report was issued yet. The amount of approximately RMB4,164,000 has already been recognised as payable to Guangdong Hongzheng.

## 附加資料

於二零二五年一月八日，廣東三和向法院提交上訴申請，指出法院先前的判決未合理考慮嚴重的質量問題、廣東三和遭受的損失以及上述的修復報告。於二零二五年五月十九日，法院做出二審判決，根據法院判決，廣東三和需向中山鴻泰支付工程款約人民幣17,024,000元及違約金；中山鴻泰需向廣東三和支付修復費用約人民幣5,247,000元(扣減質保金後)及租金損失人民幣900,000元；另外包含雙方的訴訟費後，廣東三和仍需向中山鴻泰一共支付約人民幣11,471,000元。

根據上文所述，廣東三和有約人民幣11,471,000元的金額已確認為應付中山鴻泰款項，並且已全數支付。廣東三和認為法院判決，存在未支持廣東三和經營損失、逾期施工違約金等損失的不合理之處，不認同該判決結果，正整理資料申請再審。

**(b) 有關與廣東泓正建設有限公司(「廣東泓正」)未結算的物業、廠房及設備合約款項的訴訟索賠**

於二零二四年五月二十二日，廣東泓正針對三和精化(廣東)科技有限公司(前稱：中山市珉和化工科技有限公司)提起民事訴訟，要求結算約人民幣4,164,000元的建設項目款項、滯納金、利息、法律費用及所有其他相關費用。於二零二四年八月二十九日，三和精化(廣東)要求法院委任一個合資質獨立第三方機構檢查建設代價。直至該等簡明綜合財務報表授權日期，尚未發出任何檢查報告。約人民幣4,164,000元金額已確認為應付廣東泓正款項。

## ADDITIONAL INFORMATION

As at 30 June 2025, bank deposits of approximately RMB4,699,000 (2024: approximately RMB4,164,000) were restricted due to the claim in the lawsuit.

Up to the authorisation date of these condensed consolidated financial statements, the litigation claim is still in progress.

**(c) Litigation claim relating to unsettled property, plant and equipment contract sums with 中山市凱順化工機電安裝有限公司 (Zhongshan Kaishun Chemical Mechanical and Electrical Installation Co., Ltd.\*) ("Zhongshan Kaishun")**

On 8 September 2023, Zhongshan Kaishun filed a civil litigation claim against 三和精化(廣東)科技有限公司 (SANVO Fine Chemicals (Guangdong) Technology Limited\*)(formerly known as 中山市珉和化工科技有限公司 (Zhongshan Minhe Chemical Industry Technology Limited\*)) for the settlement of the construction project of approximately RMB2,253,000, interest and legal fee. A qualified independent third party institution, which was randomly assigned by the court, conducted a cost appraisal and submitted an inspection report to the court on 19 December 2024. According to the inspection report, the construction cost amounted to approximately RMB3,180,000 in total.

Up to the authorisation date of these condensed consolidated financial statements, the litigation claim is still in progress. After deducting approximately RMB1,203,000 (2024: RMB1,203,000) already paid by SANVO Fine Chemicals (Guangdong) before 30 June 2025, approximately RMB1,977,000 (2024: RMB1,977,000) has been recognized as amount due to Zhongshan Kaishun.

**(d) Equipment contract sums with Mr. Wu Ruixiang**

On 21 July 2023, Mr. Wu Ruixiang filed a civil litigation claim against 三和精化(廣東)科技有限公司 (SANVO Fine Chemicals (Guangdong) Technology Limited\*)(formerly known as 中山市珉和化工科技有限公司 (Zhongshan Minhe Chemical Industry Technology Limited\*)) for the settlement of the construction project of approximately RMB6,479,000, interest and legal fee.

## 附加資料

於二零二五年六月三十日，銀行存款約人民幣4,699,000元(二零二四年：約人民幣4,164,000元)因該訴訟索償而受限制。

直至該等簡明綜合財務報表授權日期，訴訟索償仍在進行中。

**(c) 有關與中山市凱順化工機電安裝有限公司(「中山凱順」)未結算的物業、廠房及設備合約款項的訴訟索賠**

於二零二三年九月八日，中山凱順針對三和精化(廣東)科技有限公司(前稱：中山市珉和化工科技有限公司)提起民事訴訟，要求結算約人民幣2,253,000元的建設項目款項、利息及法律費用。由法院隨機指派的合資質獨立第三方機構於二零二四年十二月十九日進行造價鑒定並向法院提交鑒定報告。根據鑒定報告，建築成本總計約為人民幣3,180,000元。

直至該等簡明綜合財務報表授權日期，訴訟索償仍在進行中。扣除三和精化(廣東)於二零二五年六月三十日之前已支付的約人民幣1,203,000元後(二零二四年：人民幣1,203,000元)，約人民幣1,977,000元(二零二四年：人民幣1,977,000元)已確認為應付中山凱順款項。

**(d) Wu Ruixiang 先生的設備合約款項**

於二零二三年七月二十一日，Wu Ruixiang 先生針對三和精化(廣東)科技有限公司(前稱：中山市珉和化工科技有限公司)提起民事訴訟，要求結算約人民幣6,479,000元的建設項目款項、利息及法律費用。

## ADDITIONAL INFORMATION

A qualified independent third party institution, which was randomly assigned by the court, conducted a cost appraisal and submitted two inspection reports to the court on 12 February 2025. According to the inspection reports, the construction cost amounted to approximately RMB29,656,000 in total.

As of the authorisation date of these condensed consolidated financial statements, SANVO Fine Chemicals (Guangdong) had paid approximately RMB30,797,000 to Mr. Wu Ruixiang by 30 June 2025.

As at 30 June 2025, bank deposits of approximately RMB7,096,000 (2024: RMB7,096,000) were restricted due to the claim in the lawsuit.

On 23 April 2025, the court issued a first-instance judgment, according to which the Company is required to additionally pay Mr. Wu Ruixiang for project sum, material price adjustment fees, and interest. On 3 May 2025, the Company applied to the court for a second-instance, and the court made a second-instance judgment on 15 July 2025. According to the court judgment, the Company needs to additionally pay Mr. Wu Ruixiang approximately RMB3,901,000 for project sum, material adjustment fees, and interest. SANVO Fine Chemicals (Guangdong) believes that it has paid sufficient project sum and material fees, and that the court's judgment is severely biased towards Mr. Wu Ruixiang. It does not agree with the judgment and is currently preparing documents to apply for a retrial.

As at the reporting date, the directors of the Company are of the opinion that the provision for the above litigation is sufficient in the condensed consolidated statement of financial position as at 30 June 2025.

## 附加資料

由法院隨機指派的合資質獨立第三方機構進行造價評估，並於二零二五年二月十二日向法院提交兩份鑒定報告。根據鑒定報告，建築成本總計約為人民幣29,656,000元。

直至該等簡明綜合財務報表授權日期，三和精化（廣東）於二零二五年六月三十日前已支付予Wu Ruixiang先生約人民幣30,797,000元。

於二零二五年六月三十日，銀行存款約人民幣7,096,000元（二零二四年：人民幣7,096,000元）因該訴訟索償而受限制。

於二零二五年四月二十三日，法院已出一審判決，根據法院判決，公司需額外向Wu Ruixiang先生支付工程款、材料調差費用及利息。於二零二五年五月三日，公司已向法院申請二審，法院已於二零二五年七月十五日作出二審判決，根據法院判決，公司需額外向Wu Ruixiang先生支付工程款、材料調差費用共計約人民幣3,901,000元及利息。三和精化（廣東）認為三和精化（廣東）已支付足夠的工程款及材料款，並認為法院判決嚴重偏袒Wu Ruixiang先生，不認同該判決結果，正整理資料申請再審。

於報告日期，本公司董事認為截至二零二五年六月三十日之簡明綜合財務狀況表中就上述訴訟的撥備屬充分。

## ADDITIONAL INFORMATION

Other than the disclosure of above, as at the end of the reporting period, the Group was not involved in any other material litigation or arbitration. As far as the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 30 June 2025, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the management of the Group believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position of the Group.

\* The English names of the companies established in the PRC represent management's translation of the Chinese names of such companies as no English names have been registered.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is dedicated to reducing its impacts to the environment from its factories and offices through mitigating the environmental pollutions and utilising resource efficiently. The Group strives to comply with related environmental laws and legislations, and continual improvement on its performance. For details, please refer to the Environmental, Social and Governance Report for the year ended 31 December 2024 issued by the Company on 28 March 2025 (the “**Environmental, Social and Governance Report**”).

## 附加資料

除上文所披露外，於報告期末，本集團並無涉及任何其他重大訴訟或仲裁。據本集團所知，本集團並無其他重大訴訟或申索待決或可能提起。於二零二五年六月三十日，本集團為若干非重大訴訟的被告人，亦為若干因日常業務過程中產生的訴訟的當事人。目前無法確定該等或然負債、訴訟或其他法律程序的可能結果，惟本集團管理層相信，任何可能因上述案件而產生的法律責任將不會對本集團的財務狀況造成重大影響。

\* 由於該等於中國成立的公司並無註冊英文名稱，該等公司的英文名稱乃由管理層根據其中文名稱翻譯所得。

## 環境政策及表現

本集團致力於透過減少環境污染及有效利用資源，降低工廠與辦公室對環境的影響。本集團致力遵守相關環境法律及法規，並持續改善表現。有關詳情請參閱本公司於二零二五年三月二十八日刊發之截至二零二四年十二月三十一日止年度之環境、社會及管治報告（「**環境、社會及管治報告**」）。



## ADDITIONAL INFORMATION

### KEY RELATIONSHIPS WITH ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group strives to maintain a good relationship with its employees, customers and suppliers. For more details on how it creates a motivated workplace for its employees, produce quality products to satisfy its customers' expectations and establish long-term relationships with its suppliers, please refer to the Environmental, Social and Governance Report.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the six months ended 30 June 2025, the Group was not aware of any non-compliance with any relevant laws and regulations that has a significant impact on it.

### FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group will continue to invest in its development projects and acquire suitable plant and machinery, as and when it thinks fit. These investments will be funded by internal resources of the Group, external equity financing and/or borrowings and net proceeds from the share offer. Save as disclosed in the prospectus of the Company dated 27 December 2019 (the "**Prospectus**") and in this report, the Group did not have any future plans for material investments as at the date of this report.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices as we believe that effective corporate governance practices are able to (i) enhance management effectiveness and efficiency; (ii) increase the transparency of the Group; and (iii) enhance risk management and internal control of the Group, and are fundamental to safeguarding the interests of its shareholders and other stakeholders, and to enhancing shareholder value.

In the opinion of the Board, throughout the six months ended 30 June 2025, the Company has complied with the code provisions (the "**Code Provisions**") set out in the Corporate Governance Code under Appendix C1 to the Listing Rules, except for the following deviation:

## 附加資料

### 與其僱員、客戶及供應商的主要關係

本集團努力與僱員、客戶及供應商維持良好關係。有關我們如何為僱員創造積極的工作場所、生產優質產品滿足客戶要求並與供應商建立長期關係的更多詳情，請參閱環境、社會及管治報告。

### 遵守法律及法規

截至二零二五年六月三十日止六個月，本集團並不知悉對其具有重大影響的未遵守任何相關法律及法規的情況。

### 未來重大投資計劃

本集團將繼續投資開發項目，並在其認為適當時收購合適的廠房及機器。該等投資將以本集團之內部資源、外部股權融資及／或借款以及股份發售所得款項淨額撥付。除本公司日期為二零一九年十二月二十七日的招股章程（「**招股章程**」）及本報告所披露者外，於本報告日期，本集團並無任何有關重大投資的未來計劃。

### 遵守企業管治守則

本公司致力於維持高水平的企業管治常規，因我們相信有效的企業管治常規可 (i) 提高管理有效性及效率；(ii) 增加本集團的透明度；及 (iii) 加強本集團的風險管理及內部監控及作為維護其股東及其他持份者利益以及提升股東價值的基礎。

董事會認為，於截至二零二五年六月三十日止六個月，本公司已遵守上市規則附錄C1所載之企業管治守則之守則條文（「**守則條文**」），下列偏離情況除外：

## ADDITIONAL INFORMATION

Code Provision C.2.1 stipulates that the roles of chairman of the Board and chief executive should be separate and should not be performed by the same individual. Mr. Chen Bingqiang ("Mr. Ernest Chen") is the chairman of the Board and the chief executive officer of the Company. In view of that Mr. Ernest Chen has been assuming day-to-day responsibilities in operating and managing the Group, the Board believes that with the support of Mr. Ernest Chen's extensive experience and knowledge in the business of the Group, vesting the roles of both chairman and chief executive officer of the Company in Mr. Ernest Chen strengthens the solid and consistent leadership and thereby allows for efficient business planning and decision which is in the best interest to the Group. The Directors consider that the deviation from Code Provision C.2.1 is appropriate in such circumstances. Notwithstanding the above, the Board is of the view that this management structure is effective for the Group's operations and sufficient checks and balances are in place. The Directors are committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Company and its shareholders as a whole. The Board will continue to review and consider segregating the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the model code as set out in Appendix C3 to the Listing Rules (the "Model Code") to regulate the dealings of the Directors in the Group's securities. Upon specific enquiries made by the Company, all Directors have confirmed their compliance with the Model Code during the six months ended 30 June 2025.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company had not redeemed any of its securities during the six months ended 30 June 2025. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's securities during the six months ended 30 June 2025.

## 附加資料

守則條文第C.2.1條規定，董事會主席和行政總裁的角色應分開，並且不應由同一個人擔任。陳炳強先生（「陳炳強先生」）為董事會主席兼本公司行政總裁。由於陳炳強先生一直負責經營及管理本集團之日常職責，故董事會相信，在陳炳強先生於本集團業務方面之豐富經驗及知識支持下，由陳炳強先生同時兼任本公司主席及行政總裁之角色可加強穩固連貫之領導，從而達致有效業務規劃及決策並符合本集團之最佳利益。董事認為，於有關情況下偏離守則條文第C.2.1條屬恰當。儘管有上述情況，董事會認為該管理架構對本集團營運行之有效，並有足夠檢測及制衡。董事致力達致高水平企業管治，以保障本公司及其股東之整體利益。董事會將在適當時候並適當考慮本集團整體情況後，繼續檢討並考慮將董事會主席與本公司行政總裁的角色分開。

### 遵守進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則（「標準守則」），以規範董事買賣本集團的證券。經本公司作出具體查詢後，全體董事確認，彼等於截至二零二五年六月三十日止六個月內已遵守標準守則。

### 購買、出售或贖回本公司股份

截至二零二五年六月三十日止六個月，本公司未有贖回其任何證券。截至二零二五年六月三十日止六個月，本公司及其任何附屬公司概無購買或出售本公司任何證券。



## ADDITIONAL INFORMATION

## 附加資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the Directors and the chief executive had the following interests in the Share, underlying Shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### 董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二五年六月三十日，董事及最高行政人員於本公司、其集團成員公司及／或相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中擁有須根據證券及期貨條例第352條記錄於本公司存置的登記冊的權益，或根據標準守則須知會本公司及聯交所的權益如下：

Name of Director(s)/ Chief executive	Capacity/ nature of interest	Relevant company (including associated corporation)	Number of Shares (Note 1)	Number of the underlying Shares	Approximate percentage of shareholding in the total issued share capital of the Company 佔本公司全部 已發行股本 概約股權百分比
董事／行政總裁姓名	身分／權益性質	相關公司（包括相聯法團）	股份數目 （附註1）	相關股份數目	概約股權百分比
Mr. Chen Bingqiang (Note 2) 陳炳強先生（附註2）	Interest of controlled corporation 於受控法團的權益	Sanvo Fine Chemicals Limited  Sanvo Fine Chemicals Limited	319,410,000	–	67.89%
Mr. Ng Cheuk Lun (Note 3) 吳卓倫先生（附註3）	Beneficial owner  實益擁有人	N/A  不適用	–	4,400,000	0.94%
Ms. Wang Xiaorong (Note 3) 王筱蓉女士（附註3）	Beneficial owner  實益擁有人	N/A  不適用	121,480	66,000	0.04%

#### Notes:

- All the above Shares are held in long position.
- Sanvo Fine Chemicals Limited is wholly-owned by Mr. Chen Bingqiang. Mr. Chen Bingqiang is deemed to be interested in the 319,410,000 Shares held by Sanvo Fine Chemicals Limited pursuant to the SFO.
- These interests represent the number of underlying Shares in respect of the Amended 2019 Share Option Scheme (as defined hereinafter), the details of which are set out under the section headed "SHARE OPTION SCHEME" of this report.

#### 附註：

- 上述所有股份均以好倉持有。
- Sanvo Fine Chemicals Limited由陳炳強先生全資擁有。根據證券及期貨條例，陳炳強先生被視為於Sanvo Fine Chemicals Limited持有之319,410,000股股份中擁有權益。
- 該等權益指經修訂二零一九年購股權計劃（定義見下文）的相關股份數目，有關詳情載於本報告「購股權計劃」一節。

## ADDITIONAL INFORMATION

## 附加資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES

As at 30 June 2025, to the best knowledge of the Directors, the following interests of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

### 主要股東於股份或相關股份中擁有的權益及淡倉

於二零二五年六月三十日，就董事所深知，以下人士於本公司已發行股本中，擁有按照證券及期貨條例第336條記錄於本公司存置的登記冊之權益，載列如下：

Name of shareholder(s)	Capacity/nature of interest	Number and class of Shares (Note 1)	Approximate percentage of shareholding in the total issued share capital of the Company 佔本公司全部已發行股本概約股權百分比
股東姓名／名稱	身分／權益性質	股份數目及類別 (附註1)	
Sanvo Fine Chemicals Limited (Note 2) Sanvo Fine Chemicals Limited (附註2)	Beneficial owner 實益擁有人	319,410,000	67.89%
Ms. Liang Yinsheng (Note 3) 梁銀生女士(附註3)	Interest of spouse 配偶權益	319,410,000	67.89%

#### Notes:

- All the above Shares are held in long position.
- Sanvo Fine Chemicals Limited is wholly-owned by Mr. Chen Bingqiang. Mr. Chen Bingqiang is deemed to be interested in the 319,410,000 Shares held by Sanvo Fine Chemicals Limited pursuant to the SFO.
- Ms. Liang Yinsheng, the spouse of Mr. Chen Bingqiang, is deemed to be interested in the 319,410,000 Shares held by Mr. Chen Bingqiang through his controlled corporation, Sanvo Fine Chemicals Limited.

#### 附註：

- 上述所有股份均以好倉持有。
- Sanvo Fine Chemicals Limited由陳炳強先生全資擁有。根據證券及期貨條例，陳炳強先生被視為於Sanvo Fine Chemicals Limited持有的319,410,000股股份中擁有權益。
- 陳炳強先生之配偶梁銀生女士被視為於陳炳強先生透過其受控法團Sanvo Fine Chemicals Limited持有的319,410,000股股份中擁有權益。

## ADDITIONAL INFORMATION

### SHARE SCHEMES

#### Share Option Scheme

The Company adopted a share option scheme on 13 December 2019 and, in order to align with the amendments to Chapter 17 of the Listing Rules taking effect from 1 January 2023, amended its terms on 30 June 2023 (the “**Amended 2019 Share Option Scheme**”). The principal terms of the Amended 2019 Share Option Scheme were summarised in the circular of the Company dated 13 June 2023.

On 30 June 2023, a bonus issue on the basis of one (1) bonus share for every ten (10) existing Shares held by the Shareholders whose names appeared on the register of members of the Company on 11 July 2023 (the “**Bonus Issue**”) was approved by passing a resolution by the Shareholders at annual general meeting of the Company, and 42,750,000 bonus Shares were allotted and issued pursuant to the Bonus Issue on 18 July 2023.

Pursuant to the terms of the Amended 2019 Share Option Scheme, the Bonus Issue led to adjustments to the exercise price and the number of the Shares which may fall to be issued upon exercise of the outstanding share options.

## 附加資料

### 購股權

#### 購股權計劃

本公司於二零一九年十二月十三日採納一項購股權計劃，為符合自二零二三年一月一日起生效的上市規則第17章的修訂，於二零二三年六月三十日修訂其條款（「**經修訂二零一九年購股權計劃**」）。經修訂二零一九年購股權計劃的主要條款概述於本公司日期為二零二三年六月十三日的通函。

於二零二三年六月三十日，股東於本公司股東週年大會上通過決議案批准按於二零二三年七月十一日名列本公司股東名冊之股東每持有十(10)股現有股份獲發一(1)股紅股之基準進行紅股發行（「**紅股發行**」），並於二零二三年七月十八日根據紅股發行配發及發行42,750,000股紅股。

根據經修訂二零一九年購股權計劃之條款，紅股發行導致對行使價及尚未行使購股權獲行使時可予發行之股份數目作出調整。

## ADDITIONAL INFORMATION

## 附加資料

Details of the movements of share options granted, exercised, cancelled or lapsed under the Amended 2019 Share Option Scheme during the six months ended 30 June 2025 with adjustments made due to the Bonus Issue are as follow:

截至二零二五年六月三十日止六個月，由於紅股發行導致作出調整，根據經修訂二零一九年購股權計劃授出、行使、註銷或失效的購股權變動詳情如下：

Grantee	Position held within the Group	Date of grant	Exercise price	Exercise period	Outstanding as at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 June 2025 於二零二五年六月三十日尚未行使
承授人	於本集團擔任的職位	授出日期	行使價	行使期		於期內授出	於期內行使	於期內註銷	於期內失效	
Mr. Ng Cheuk Lun 吳卓倫先生	Executive Director and company secretary 執行董事及公司秘書	29 March 2023 二零二三年三月二十九日	HK\$1.122 1.122港元	From 29 March 2024 to 28 March 2033 自二零二四年三月二十九日至二零三三年三月二十八日	2,200,000	-	-	-	-	2,200,000
		29 March 2023 二零二三年三月二十九日	HK\$1.122 1.122港元	From 29 March 2025 to 28 March 2033 自二零二五年三月二十九日至二零三三年三月二十八日	2,200,000	-	-	-	-	2,200,000
Ms. Wang Xiaorong 王筱蓉女士	Non-Executive Director 非執行董事	29 March 2023 二零二三年三月二十九日	HK\$1.122 1.122港元	From 29 March 2024 to 28 March 2033 自二零二四年三月二十九日至二零三三年三月二十八日	33,000	-	-	-	-	33,000
		29 March 2023 二零二三年三月二十九日	HK\$1.122 1.122港元	From 29 March 2025 to 28 March 2033 自二零二五年三月二十九日至二零三三年三月二十八日	33,000	-	-	-	-	33,000
Certain employees 若干僱員	Employees of the Group 本集團的僱員	29 March 2023 二零二三年三月二十九日	HK\$1.122 1.122港元	From 29 March 2024 to 28 March 2033 自二零二四年三月二十九日至二零三三年三月二十八日	5,346,000	-	-	-	-	5,346,000
			HK\$1.122 1.122港元	From 29 March 2025 to 28 March 2033 自二零二五年三月二十九日至二零三三年三月二十八日	5,346,000	-	-	-	-	5,346,000
Total 合計					15,158,000	-	-	-	-	15,158,000

Saved as disclosed above, no share option was granted, exercised, lapsed or cancelled during the six months ended 30 June 2025.

除上文所披露者外，截至二零二五年六月三十日止六個月，概無購股權獲授出、行使、失效或註銷。

## ADDITIONAL INFORMATION

On 15 November 2023, the Company offered to grant a total of 2,184,246 award shares (the “**Awarded Shares**”) at HK\$1.00 consideration to 210 employees (the “**Grantees**”) as an incentive to (i) recognise the Grantees' contribution to the business performance and development of the Group; and (ii) general incentive and motivate the Grantees to remain with the Group and to strive for better contributions to the Group in the future. The grant of Awarded Shares is subject to acceptance by the selected employees and the vesting period and conditions. For details, please refer to the announcement of the Company dated 15 November 2023. On 15 November 2024, 209,740 Awarded Shares were vested pursuant to the Share Award Scheme. During the year ended 31 December 2024, 556,529 Awarded Shares and 1,417,977 Awarded Shares were lapsed and canceled respectively pursuant to the Share Award Scheme.

Details of the movement of the Awarded Shares during the six months ended 30 June 2025 are set out in the table as follows:

Name	Date of grant	Vesting period/dates	Outstanding as at 1 January 2025 於二零二五年 一月一日 尚未行使	Number of Awarded Shares 獎勵股份數目					Outstanding as 30 June 2025 於二零二五年 六月三十日 尚未行使
				Granted during the period	Vested during the period	Lapsed during the period	Cancelled during the period	Exercised during the period	
名稱	授出日期	歸屬期間／日期	尚未行使	期內授出	期內歸屬	期內失效	期內註銷	期內行使	尚未行使
Employees 僱員	15 November 2023 二零二三年十一月十五日	15 November 2024 二零二四年十一月十五日	-	-	-	-	-	-	-

Saved as disclosed above, no Awarded Share was granted, vested, exercised, lapsed or cancelled during the six months ended 30 June 2025.

## 附加資料

於二零二三年十一月十五日，本公司以1.00港元的代價向210名僱員（「**承授人**」）提呈授出合共2,184,246股獎勵股份（「**獎勵股份**」），作為(i)表彰承授人對本集團業務表現及發展的貢獻；及(ii)一般激勵及激勵承授人留在本集團，並在未來為本集團作出更好貢獻的獎勵。授出獎勵股份須待選定僱員接納以及歸屬期及條件獲達成後，方可作實。有關詳情，請參閱本公司日期為二零二三年十一月十五日的公告。於二零二四年十一月十五日，209,740股獎勵股份根據股份獎勵計劃歸屬。於截至二零二四年十二月三十一日止年度，根據股份獎勵計劃失效及註銷的獎勵股份分別為556,529股及1,417,977股。

獎勵股份於截至二零二五年六月三十日止六個月的變動詳情載於下表：

除上文所披露者外，截至二零二五年六月三十日止六個月，概無獎勵股份獲授出、歸屬、行使、失效或註銷。

## ADDITIONAL INFORMATION

The number of share options and share awards available for grant under the Amended 2019 Share Option Scheme, the Share Award Scheme and other share schemes of the Company (collectively, the "Share Schemes") was 41,122,283 as at 1 January 2025 and 30 June 2025 respectively.

The total number of Shares that may be issued in respect of options and share awards granted under the Share Schemes during the six months ended 30 June 2025 divided by the weighted average number of Shares in issue (excluding treasury shares) for the six months ended 30 June 2025 was Nil.

Subject to the terms of the Share Schemes, with the review of the remuneration committee of the Company, the vesting period of all the share options and award shares granted was no less than 12 months.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six months ended 30 June 2025 was the Company, its holding company, fellow subsidiaries or subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate or had exercised any such right.

### PARTICULARS OF THE DIRECTORS' SERVICE CONTRACTS

As at 30 June 2025, none of the Directors had entered or was proposing to enter into a service contract with the Company or any member of the Group which is not determinable within one year without payment or compensation (other than statutory compensation).

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2025, none of the Directors or their respective close associates (other than members of the Group) has any interest in a business, apart from the business of the Group, which competes or likely compete, either directly or indirectly, with the business of the Group which would require disclosure under Rule 8.10 of the Listing Rules.

## 附加資料

於二零二五年一月一日及二零二五年六月三十日，根據經修訂二零一九年購股權計劃、股份獎勵計劃及本公司其他股份計劃（統稱「股份計劃」）可供授出的購股權及股份獎勵數目分別為41,122,283份。

於截至二零二五年六月三十日止六個月根據股份計劃所授出購股權及股份獎勵而可予發行的股份總數除以於截至二零二五年六月三十日止六個月期間已發行股份（不包括庫存股份）的加權平均數為零。

根據購股計劃之條款，經本公司薪酬委員會審查，所有授出之購股權及獎勵股份的歸屬期不少於12個月。

### 董事收購股份或債權證之權利

除本報告所披露者外，截至二零二五年六月三十日止六個月之任何時候，本公司或其控股公司或同系附屬公司或附屬公司並無作為任何安排的一方，以使董事有權獲得通過購買本公司或任何其他法人團體的股份或債權證獲得利益的權利，而董事、或其各自之配偶或十八歲以下之子女概無擁有任何認購本公司或其任何法人團體之股本或債務證券之權利，亦未曾行使任何此等權利。

### 董事服務合約詳情

於二零二五年六月三十日，概無董事與本公司或本集團任何成員公司訂立或擬訂立不可於一年內免付賠償（法定賠償除外）予以終止之服務合約。

### 董事於競爭業務中之權益

截至二零二五年六月三十日止六個月，概無董事或其各自之密切聯繫人（本集團成員公司除外）於根據上市規則第8.10條須予披露與本集團業務競爭或可能直接或間接競爭的業務（本集團業務除外）中擁有任何權益。

## ADDITIONAL INFORMATION

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report, neither the Directors nor any entity connected with the Directors had a material interests, whether directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the six months ended 30 June 2025.

### CHANGE IN INFORMATION OF THE DIRECTORS

During the six months ended 30 June 2025, there were no material changes of the information of the Directors that required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF THE SUBSIDIARIES AND ASSOCIATED COMPANIES

During the six months ended 30 June 2025 and up to the date of this report, the Group did not hold any significant investment and had no material acquisition or disposal of its subsidiaries and associated companies.

### EVENT AFTER THE REPORTING PERIOD

There were no significant events after the reporting period and up to the date of this report.

### PUBLICATION OF THE INTERIM REPORT

This interim report will be published on the website of each of the Stock Exchange ([www.hkexnews.com.hk](http://www.hkexnews.com.hk)) and the Company ([www.sanvo.com](http://www.sanvo.com)) and will be dispatched to the shareholders of the Company in due course.

By Order of the Board

**SANVO Fine Chemicals Group Limited**

**Chen Bingqiang**

Chairman

Hong Kong, 29 August 2025

## 附加資料

### 董事於重大交易、安排或合約中之權益

除本報告所披露者外，概無董事或任何與彼等有關連之實體於本公司、其控股公司或其任何附屬公司或同系附屬公司為訂約方且於截至二零二五年六月三十日止六個月內或結束時仍然生效之任何重大交易、安排或合約中直接或間接擁有重大利益。

### 董事資料之變動

截至二零二五年六月三十日止六個月，根據上市規則第13.51B(1)條要求披露的董事資料並無重大變動。

### 重大投資、附屬公司及聯屬公司重大收購及出售

截至二零二五年六月三十日止六個月及直至本報告日期，本集團並無持有任何重大投資，亦無重大收購或出售其附屬公司及聯屬公司。

### 報告期後重大事項

報告期後及直至本年報日期並無出現任何重大事件。

### 中期報告之刊發

本中期報告將會刊載於聯交所網站 ([www.hkexnews.com.hk](http://www.hkexnews.com.hk)) 及本公司網站 ([www.sanvo.com](http://www.sanvo.com))，及將於適當時候寄發予本公司各股東。

承董事會命

**三和精化集團有限公司**

**陳炳強**

主席

香港，二零二五年八月二十九日



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

# 簡明綜合全面收益表

截至二零二五年六月三十日止六個月

			Six months ended 30 June	
			截至六月三十日止六個月	
			2025	2024
			二零二五年	二零二四年
			Unaudited	Unaudited
			未經審計	未經審計
			RMB'000	RMB'000
			人民幣千元	人民幣千元
	Notes			
	附註			
<b>Revenue</b>	<b>收益</b>	5	<b>515,164</b>	507,946
Cost of sales	銷售成本		<b>(345,103)</b>	(352,926)
<b>Gross profit</b>	<b>毛利</b>		<b>170,061</b>	155,020
Other income and gains	其他收入及收益	5	<b>2,248</b>	5,403
Selling and distribution expenses	銷售及經銷開支		<b>(107,490)</b>	(83,306)
Administrative expenses	行政開支		<b>(66,284)</b>	(70,144)
Provision for impairment losses on trade receivables, net	貿易應收款項減值虧損撥備淨額		<b>(1,677)</b>	–
Finance costs	融資成本	6	<b>(5,063)</b>	(4,265)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>	7	<b>(8,205)</b>	2,708
Income tax expense	所得稅開支	8	<b>(3,179)</b>	(1,881)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>		<b>(11,384)</b>	827
<b>Other comprehensive income/(loss), net of tax</b>	<b>其他全面收益/(虧損)，扣除稅項後</b>			
Item that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目：			
Exchange differences arising on translation	換算產生之匯兌差額		<b>1,672</b>	(586)
<b>Total comprehensive (loss)/income for the period attributable to the owners of the Company</b>	<b>本公司擁有人應佔期內全面(虧損)/收益總額</b>		<b>(9,712)</b>	241
<b>(Loss)/profit for the period attributable to:</b>	<b>以下人士應佔期內(虧損)/溢利：</b>			
Equity holders of the Company	本公司權益持有人		<b>(11,384)</b>	823
Non-controlling interests	非控股權益		<b>–</b>	4
			<b>(11,384)</b>	827
<b>Total comprehensive (loss)/income for the period attributable to:</b>	<b>以下人士應佔期內全面(虧損)/收益總額：</b>			
Owners of the Company	本公司擁有人		<b>(9,712)</b>	237
Non-controlling interests	非控股權益		<b>–</b>	4
			<b>(9,712)</b>	241
<b>(Loss)/earnings per share attributable to the owners of the Company (RMB cents)</b>	<b>本公司擁有人應佔每股(虧損)/盈利(人民幣分)</b>	10		
-Basic	— 基本		<b>(2.4)</b>	0.2
-Diluted	— 攤薄		<b>(2.4)</b>	0.2



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

# 簡明綜合財務狀況表

於二零二五年六月三十日

	Notes 附註	As at 30 June 2025 於 二零二五年 六月 三十日 Unaudited 未經審計 RMB'000 人民幣千元	As at 31 December 2024 於 二零二四年 十二月 三十一日 Audited 經審計 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	11 431,527	412,309
Right-of-use assets	使用權資產	126,261	129,359
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備之 預付款項	12 6,187	5,670
Deferred tax assets	遞延稅項資產	891	639
		564,866	547,977
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	86,295	90,869
Trade and bills receivables, other receivables and prepayments	貿易及票據應收款項、其他應收款項 及預付款項	12 149,265	102,072
Pledged bank deposits	已抵押銀行存款	13 52,169	73,219
Cash and cash equivalents	現金及現金等價物	13 48,955	61,317
		336,684	327,477
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and bills payables, accruals, contract liabilities and other payables	貿易及票據應付款項、應計費用、 合約負債及其他應付款項	14 412,597	376,047
Lease liabilities	租賃負債	1,103	1,505
Bank borrowings	銀行借款	15 234,581	228,132
Other borrowings	其他借款	16 20,510	29,743
Tax payables	應付稅項	11,719	9,557
		680,510	644,984
<b>Net current liabilities</b>	<b>流動負債淨額</b>	(343,826)	(317,507)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	221,040	230,470
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	7,707	8,243
Deferred income	遞延收入	5,398	5,417
Deferred tax liabilities	遞延稅項負債	2,524	2,529
		15,629	16,189
<b>Net assets</b>	<b>資產淨值</b>	205,411	214,281
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	17 4,186	4,186
Reserves	儲備	201,225	210,095
<b>Total equity</b>	<b>權益總額</b>	205,411	214,281

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

## 簡明綜合權益變動表

截至二零二五年六月三十日止六個月

		Share capital	Share premium	Capital reserve	Translation reserve	Other reserves	Share option and share award reserves	Retained earnings	Non-controlling interest	Total equity
		股本	股份溢價	資本儲備	匯兌儲備	其他儲備	購股權及股份獎勵儲備	保留盈利	非控股權益	權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2025 (Audited)	於二零二五年一月一日之結餘 (經審計)	4,186	64,831	33,184	(7,446)	72,806	6,273	40,447	-	214,281
Loss for the period (Unaudited)	期內虧損(未經審計)	-	-	-	-	-	-	(11,384)	-	(11,384)
Other comprehensive loss: Exchange differences arising on translation (Unaudited)	其他全面虧損: 換算產生之匯兌差額(未經審計)	-	-	-	1,672	-	-	-	-	1,672
Total comprehensive income/(loss) for the period (Unaudited)	期內全面收益/(虧損)總額 (未經審計)	-	-	-	1,672	-	-	(11,384)	-	(9,712)
Appropriation to safety reserve (Unaudited)	轉撥至安全儲備(未經審計)	-	-	-	-	9,040	-	(9,040)	-	-
Utilisation of safety reserve (Unaudited)	動用安全儲備(未經審計)	-	-	-	-	(2,666)	-	2,666	-	-
Appropriation to statutory surplus reserve (Unaudited)	轉撥至法定盈餘儲備 (未經審計)	-	-	-	-	1,947	-	(1,947)	-	-
Share-based payment reserve (Unaudited)	以股份為基礎之付款儲備 (未經審計)	-	-	-	-	-	842	-	-	842
Balance at 30 June 2025 (Unaudited)	於二零二五年六月三十日之結餘 (未經審計)	4,186	64,831	33,184	(5,774)	81,127	7,115	20,742	-	205,411
Balance at 1 January 2024 (Audited)	於二零二四年一月一日之結餘 (經審計)	4,184	64,585	33,184	(5,375)	61,749	5,711	67,752	43	231,833
Profit for the period (Unaudited)	期內溢利(未經審計)	-	-	-	-	-	-	823	4	827
Other comprehensive loss: Exchange differences arising on translation (Unaudited)	其他全面虧損: 換算產生之匯兌差額 (未經審計)	-	-	-	(586)	-	-	-	-	(586)
Total comprehensive income (loss)/income for the period (Unaudited)	期內全面(虧損)/收益總額 (未經審計)	-	-	-	(586)	-	-	823	4	241
Appropriation to safety reserve (Unaudited)	轉撥至安全儲備 (未經審計)	-	-	-	-	7,442	-	(7,442)	-	-
Utilisation of safety reserve (Unaudited)	動用安全儲備(未經審計)	-	-	-	-	(3,214)	-	3,214	-	-
Appropriation to statutory surplus reserve (Unaudited)	轉撥至法定盈餘儲備 (未經審計)	-	-	-	-	1,823	-	(1,823)	-	-
Share-based payment reserve (Unaudited)	以股份為基礎之付款儲備 (未經審計)	-	-	-	-	-	3,622	-	-	3,622
Balance at 30 June 2024 (Unaudited)	於二零二四年六月三十日之結餘 (未經審計)	4,184	64,585	33,184	(5,961)	67,800	9,333	62,524	47	235,696

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

## 簡明綜合現金流量表

截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		Unaudited	Unaudited
		未經審計	未經審計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash generated from operations	營運所得現金	3,463	17,111
Income tax paid	已付所得稅	(1,274)	(178)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>2,189</b>	<b>16,933</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Bank interest received	已收銀行利息	669	698
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	1
Payments for acquisition of property, plant and equipment	收購物業、廠房及設備之付款	(14,838)	(28,644)
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	(13,673)	(877)
Payment for finance costs	融資成本付款	–	(318)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)	21,050	(5,791)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(6,792)</b>	<b>(34,931)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from bank borrowings	銀行借款之所得款項	47,791	121,317
Proceeds from other borrowings	其他借款之所得款項	–	25,560
Repayments of bank borrowings	償還銀行借款	(41,342)	(79,522)
Repayments of other borrowings	償還其他借款	(9,233)	(14,773)
Payment of lease liabilities	租賃負債付款	(1,200)	(1,154)
Interest paid	已付利息	(5,447)	(5,690)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)／所得現金淨額</b>	<b>(9,431)</b>	<b>45,738</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)／增加淨額</b>	<b>(14,034)</b>	<b>27,740</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>期初現金及現金等價物</b>	<b>47,868</b>	<b>38,178</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>1,672</b>	<b>(586)</b>
<b>Cash and cash equivalents at end of the period (Note 13)</b>	<b>期末現金及現金等價物(附註 13)</b>	<b>35,506</b>	<b>65,332</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 1. CORPORATE INFORMATION

SANVO Fine Chemicals Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Act of the Cayman Islands on 12 April 2018. The registered office of the Company is located at 71 Fort Street, PO Box 500, George Town Grand Cayman KY1-1106, Cayman Islands. The Company's headquarters and principal place of business in the People's Republic of China (the “**PRC**”) is located at No. 5 Xinliu West Road, Huangpu town, Zhongshan City, Guangdong, the PRC and the Company's principal place of business in Hong Kong is located at 5/F., 349 Hennessy Road, Wanchai, Hong Kong. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 16 January 2020 (the “**Listing Date**”) (the “**Listing**”).

The Company is an investment holding company. The principal activities of the Group are researching, developing, manufacturing and sales of fine industrial chemical products, which can serve a range of purposes, including as hardware and building materials and automotive maintenance in the PRC.

At 30 June 2025, the directors of the Company consider the immediate holding company and ultimate holding company to be Sanvo Fine Chemicals Limited, a company incorporate in the British Virgin Islands (the “**BVI**”), which is wholly owned by Mr. Chen Bingqiang (“**Mr. Ernest Chen**”). Therefore, the Company's ultimate controlling party is Mr. Ernest Chen, who is also the chairman and executive director of the Company.

## 2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), including compliance with International Accounting Standard (“**IAS**”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the “**IASB**”). It was authorised for issue on 29 August 2025.

The condensed consolidated financial statements have been prepared on the historical cost basis.

These condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements.

# 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

## 1. 公司資料

三和精化集團有限公司(「**本公司**」，與其附屬公司統稱為「**本集團**」)於二零一八年四月十二日註冊成立為獲豁免公司，並根據開曼群島公司法於開曼群島註冊為有限公司。本公司之註冊辦事處位於71 Fort Street, PO Box 500, George Town Grand Cayman KY1-1106, Cayman Islands。本公司之總部及中華人民共和國(「**中國**」)主要營業地點位於中國廣東中山市黃圃鎮新柳西路5號，而本公司之香港主要營業地點位於香港灣仔軒尼詩道349號5/F。本公司股份於二零二零年一月十六日(「**上市日期**」)於香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。

本公司為投資控股公司。本集團之主要業務為於中國研究、開發、製造及銷售精細化工產品，該等產品可用作不同用途，包括五金建材及汽車修護。

於二零二五年六月三十日，本公司董事將Sanvo Fine Chemicals Limited(一間於英屬處女群島(「**英屬處女群島**」)註冊成立之公司)視為直接控股公司及最終控股公司，其由陳炳強先生(「**陳炳強先生**」)全資擁有。因此，本公司之最終控股方為陳炳強先生，彼亦為本公司之主席兼執行董事。

## 2. 編製基準

該等簡明綜合財務報表已按照聯交所證券上市規則(「**上市規則**」)之適用披露條文規定編製，並遵守(當中包括)國際會計準則理事會(「**國際會計準則理事會**」)頒佈之國際會計準則(「**國際會計準則**」)第34號中期財務報告的準則。本中期財務報告於二零二五年八月二十九日獲授權刊發。

簡明綜合財務報表按歷史成本基準編製。

編製該等簡明綜合財務報表所採納之會計政策與二零二四年之年度財務報表所採納者一致。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 2. BASIS OF PREPARATION — continued

The preparation of the condensed consolidated financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

These condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRS Accounting Standards.

The financial information relating to the financial year ended 31 December 2024 that is included in the condensed consolidated financial statements as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements.

The condensed consolidated financial statements have not been audited.

#### Going concern assumption

The Group incurred a loss of approximately RMB11,384,000 for the period ended 30 June 2025 and as at 30 June 2025, the Group had net current liabilities of approximately RMB343,826,000. As at 30 June 2025, the Group's bank borrowings and other borrowings with an aggregate carrying amount of approximately RMB255,091,000 was due on demand or within one year, while its cash and cash equivalents amounted to approximately RMB35,506,000 on the same date.

As at 30 June 2025, the Group had not fulfilled certain financial indicators stated in the bank borrowing agreements, and as a result, the Group's bank borrowings of approximately RMB234,581,000 and other borrowings of approximately RMB20,510,000 might be demanded for early repayment. In addition, the Group has been involved in various litigation cases for outstanding construction payables and other matters. Details are disclosed in Note 21.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 2. 編製基準 — 續

為遵照國際會計準則第34號編製簡明綜合財務報表，管理層需作出判斷、估計及假設，而該等判斷、估計及假設會影響年初至今政策之應用和資產及負債、收入與開支之呈報數額。實際結果可能有別於該等估計。

該等簡明綜合財務報表載有簡明綜合財務報表及經選定說明附註。附註包括對了解本集團自二零二四年之年度財務報表以來之財務狀況及表現變動而言屬重大之事件及交易說明。簡明綜合財務報表及其附註並不包括根據國際財務報告準則會計準則編製完整財務報表規定之一切所需資料。

簡明綜合財務報表所載作為比較資料之截至二零二四年十二月三十一日止財政年度之財務資料並不構成本公司於該財政年度的年度綜合財務報表，惟摘錄自該等財務報表。

簡明綜合財務報表未經審計。

#### 持續經營之假設

本集團於截至二零二五年六月三十日止期間錄得虧損約人民幣11,384,000元，而二零二五年六月三十日，本集團的流動負債淨額約為人民幣343,826,000元。於二零二五年六月三十日，本集團賬面值總額約為人民幣255,091,000元的銀行借款及其他借款為按要求或一年內到期，而於同日的現金及現金等價物約為人民幣35,506,000元。

於二零二五年六月三十日，本集團未能履行銀行借款協議所述的若干財務指標，因此，本集團約人民幣234,581,000元的銀行借款及約人民幣20,510,000元的其他借款可能會被要求提前償還。此外，本集團涉及多宗有關未償還應付工程款項及其他事項的訴訟案件。詳情於附註21披露。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 2. BASIS OF PREPARATION — continued

#### Going concern assumption — continued

In order to improve the Group's financial position, immediate liquidity and cash flows, the directors of the Company have closely monitored the Group's financial performance and liquidity position and adopted several measures together with other measures in progress at the date of authorisation of these condensed consolidated financial statements, but not limited to, the followings:

- (i) For borrowings which will be maturing before 31 December 2025 and those borrowings which the Group had not fulfilled the financial indicators stated in the bank loan agreements, the Group is actively negotiating with the banks for the extension of the repayment schedules and/or rectifying the breach of financial indicators. The directors of the Company do not expect to experience significant difficulties in renewing most of these bank borrowings upon their maturities and there is no indication that these bank lenders will not renew the existing bank borrowings upon the Group's request. The directors of the Company have evaluated the relevant facts available to them and are of the opinion that the Group would be able to renew such borrowings. As at the date of authorisation of these condensed consolidated financial statements, the Group has unutilized banking facilities of approximately RMB98,076,000, which the Group had not fulfilled the financial indicators stated in the facility letters;
- (ii) the Group applies cost control measures in cost of sales, selling and distribution expenses and administrative expenses; and
- (iii) the Group continues to take measures to boost up its sales to customers, including direct promotion to the end-users by using live e-commerce.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 2. 編製基準 — 續

#### 持續經營之假設 — 續

為改善本集團的財務狀況、即時流動性及現金流量，本公司董事已密切監控本集團的財務表現及流動資金狀況，並採取多項措施，連同於該等簡明綜合財務報表授權日期正在進行的其他措施，包括但不限於以下措施：

- (i) 對就將於二零二五年十二月三十一日前到期的借款，以及本集團未能履行銀行貸款協議所述財務指標的借款而言，本集團正積極與銀行協商延長還款計劃及／或糾正違反財務指標的情況。本公司董事不預期於大部分該等銀行借款到期時進行重續會遇到重大困難，亦無跡象顯示該等銀行貸款人不會應本集團要求重續現有銀行借款。本公司董事已評估其可獲得的相關事實，並認為本集團將能夠重續該等借款。於該等簡明綜合財務報表授權日期，本集團擁有未動用銀行融資約人民幣98,076,000元，而本集團並無履行融資信函中所述財務指標；
- (ii) 本集團於銷售成本、銷售及經銷開支以及行政開支中採取成本控制措施；及
- (iii) 本集團繼續採取措施以提升對客戶的銷售，包括利用直播電商直接向終端用戶推廣。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 2. BASIS OF PREPARATION — continued

#### Going concern assumption — continued

As at the date of authorisation of these condensed consolidated financial statements, the Group obtained a letter of intent from a licensed financial institution to provide a line of credit of HK\$250,000,000 (equivalent to approximately RMB227,990,000) to the Group. Also, Mr. Ernest Chen, the controlling shareholder and an executive director, has undertaken to provide continuing financial support in order to maintain the Group as a going concern.

Taking into account the above consideration and measures and after assessing the Group's current and future cash flow position, the directors of the Company are satisfied the Group will be able to meet its financial obligation when they fall due.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the carrying amounts of assets to their recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to provide for any further liabilities which may arise. The effect of these adjustments has not been reflected in the condensed consolidated financial statements.

### 3. ADOPTION OF REVISED IFRS ACCOUNTING STANDARDS

The IASB has issued revised IFRS Accounting Standards which became effective during the six months ended 30 June 2025. In preparing the condensed consolidated financial statements, the Group has applied the revised IFRS Accounting Standards which are effective for the Group's accounting period beginning on or after 1 January 2025.

Amendments to IAS 21  
國際會計準則第21號(修訂本)

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

Lack of Exchangeability  
缺乏可互換性

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 2. 編製基準 — 續

#### 持續經營之假設 — 續

於該等簡明綜合財務報表獲授權刊發日期，本集團已取得一間持牌金融機構的意向書，可向本集團提供250,000,000港元(相當於約人民幣227,990,000元)的信貸額度。此外，控股股東及執行董事陳炳強先生已承諾提供持續財務支持，以維持本集團持續經營。

經計及上述代價及措施，並於評估本集團當前及未來現金流量狀況後，本公司董事信納本集團將能夠於到期時履行其財務責任。

倘本集團未能按持續經營基準經營業務，將會作出調整以資產的賬面值撇減至可收回金額，及將非流動資產及非流動負債分別重新分類為流動資產及流動負債，以就可能產生之任何進一步負債作出撥備。該等調整的成效尚未於簡明綜合財務報表中體現。

### 3. 採納經修訂國際財務報告準則會計準則

國際會計準則理事會已頒佈經修訂國際財務報告準則會計準則，該等準則於截至二零二五年六月三十日止六個月生效。編製簡明綜合財務報表時，本集團已應用經修訂國際財務報告準則會計準則，該等準則於本集團在二零二五年一月一日或之後開始之會計期間生效。

於當前中期期間應用該等經修訂國際財務報告準則會計準則對本集團於當前或過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載之披露並無重大影響。

1 January 2025  
二零二五年一月一日

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 3. ADOPTION OF REVISED IFRS ACCOUNTING STANDARDS — continued

At the date of authorisation of the condensed consolidated financial statements, the Group has not early adopted any revised IFRS Accounting Standards that have been issued but are not yet effective for the current period. The Group has already commenced an assessment of the related impact of adopting the revised IFRS Accounting Standards. The directors of the Company have already commenced an assessment of the related impact to the Group of the new or amendments that are relevant to the Group upon initial adoption. According to the preliminary assessment made by the directors of the Company, except for the new IFRS mentioned below, the directors of the Company do not anticipate any significant impact on the Group's consolidated financial statements in the foreseeable future.

IFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the consolidated statement of comprehensive income; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of comprehensive income and disclosures in the future financial statements. The Group is currently assessing the impact that IFRS 18 will have on the Group's consolidated financial statements.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 3. 採納經修訂國際財務報告準則會計準則 — 續

於簡明綜合財務報表授權日期，本集團並無提早採納任何已頒佈但尚未於當前期間生效之經修訂國際財務報告準則會計準則。本集團已開始評估採納經修訂國際財務報告準則會計準則之相關影響。本公司董事已開始評估首次採納與本集團相關的新訂或修訂準則對本集團的相關影響。根據本公司董事的初步評估，除下文提述的新訂國際財務報告準則外，本公司董事預期在可見的未來不會對本集團的綜合財務報表產生任何重大影響。

國際財務報告準則第18號將取代國際會計準則第1號*財務報表的呈報*，該準則對財務報表的呈報及披露作出規定。儘管許多要求將保持一致，惟新準則引入新的要求，即於綜合全面收益表中呈列指定類別及釐定的小計；於財務報表附註中提供有關管理層釐定之績效指標的披露，以及改進在主要財務報表及附註中披露的資訊合併及分類。此外，國際會計準則第1號的部分段落已移至國際會計準則第8號及國際財務報告準則第7號。對國際會計準則第7號*現金流量表*及國際會計準則第33號*每股盈利*亦作出輕微修訂。

國際財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將會影響綜合全面收益表的呈列以及未來財務報表的披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表之影響。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 4. SEGMENT INFORMATION

The Group has three reportable segments which are the Group's strategic business units, as follows:

Aerosols	Sales of spray paints and automotive care products, including spray paint, carburetor cleaner, spray wax, anti-rust spray lubricant, polyurethane foam, cleaning spray and spray refrigerant for automobile air-conditioners
Organic silicone adhesives	Sales of product series, which are all silicone-based adhesives
Synthetic adhesive	Sales of several product series, which are all multi-purpose contact adhesives

Information about strategic business units of other operating segments that are not reportable in accordance with IFRS 8 *Operating Segments* are consolidated and disclosed in all other segments.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 4. 分部資料

本集團有三個可呈報分部，均為本集團策略業務單位，載列如下：

氣霧劑	銷售噴漆及汽車護理產品，包括噴漆、化油器清洗劑、噴蠟、抗銹噴霧潤滑劑、發泡劑、清潔噴霧及汽車空調專用噴霧製冷劑
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有機矽膠粘劑	銷售產品系列，均為矽膠粘劑
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合成膠粘劑	銷售數個產品系列，均為多用途膠粘劑
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根據國際財務報告準則第8號經營分部並不屬可呈報分部之其他營運分部之策略業務單位相關資料已綜合入賬及於所有其他分部中披露。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 4. SEGMENT INFORMATION — continued

These strategic business units offer different products, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chairman of the Company, who are the chief operating decision makers of the Group ("CODM") during the period, review internal management reports on a monthly basis. There was no aggregation of operating segments in arriving at the reportable segments of the Group.

#### (a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitors the results attributable to each reportable segment on the following basis:

Segment profit represents the gross profit earned by each segment without allocation of central administration expenses (including emoluments of Directors and senior management), other income and gains, selling and distribution expenses, share-based payment expenses, provision for impairment losses on trade and other receivables, net, impairment loss on right-of-use assets and finance costs. This is the measure reported to the Group's CODM for the purposes of resource allocation.

The CODM reviews the Group's assets and liabilities as a whole without allocation to each segment. In their opinion, all strategic business units consume similar materials and their products are produced by same machinery and equipment and then they are sold to same customers. As a result, it is not necessary to monitor the assets and liabilities under different segments. No segment information on assets and liabilities is presented accordingly.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 4. 分部資料 — 續

該等策略業務單位提供不同產品，並單獨管理，原因為該等單位需要不同技術及市場推廣策略。就各項策略業務單位而言，本公司主席（於期內身兼本集團主要營運決策者（「主要營運決策者」））每月審閱內部管理報告。於達致本集團之可呈報分部時，並無合併計算經營分部。

#### (a) 分部業績

在評估分部表現及分配分部間資源時，主要營運決策者按以下基準監察各個可呈報分部應佔業績：

分部溢利指在並無分配中央管理成本（包括董事及高級管理層酬金）、其他收入及收益、銷售及經銷開支、以股份為基礎的付款開支、貿易及其他應收款項減值虧損撥備淨額、使用權資產減值虧損以及融資成本之情況下各分部賺取之毛利。此乃就資源分配而向本集團主要營運決策者呈報之計量方法。

主要營運決策者審閱本集團整體的資產及負債，而並無將資產及負債分配至每一個分部。由於彼等認為所有策略業務單位耗用相似材料及其產品由相同機器及設備生產及出售予相同客戶，故此毋須監察不同分部下的資產及負債，因而並無呈列資產及負債之分部資料。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 4. SEGMENT INFORMATION — continued

#### (a) Segment results — continued

During the six months ended 30 June 2025 and 2024, the Group generated revenue primarily from the sale of three categories of products under these segments. The following table sets out the breakdown of the revenue and segment profit by reportable segment:

		Organic silicone adhesives			Synthetic adhesive	Total
		Aerosols 氣霧劑	有機矽膠粘劑		合成膠粘劑	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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(未經審計)					
Revenue from external customers and reportable segment revenue — Point in time	來自外部客戶之收益及 可呈報分部收益 — 時點	315,043	82,770	26,860	424,673	
Reportable segment profit	可呈報分部溢利	117,032	21,058	7,728	145,818	
For the six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十日 止六個月(未經審計)					
Revenue from external customers and reportable segment revenue — Point in time	來自外部客戶之收益及 可呈報分部收益 — 時點	326,199	81,492	29,412	437,103	
Reportable segment profit	可呈報分部溢利	113,094	17,337	8,333	138,764	

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 4. 分部資料 — 續

#### (a) 分部業績 — 續

截至二零二五年及二零二四年六月三十日止六個月，本集團主要在該等分部下銷售三類產品產生收益。下表載列按可呈報分部劃分之收益及分部溢利明細：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 4. SEGMENT INFORMATION — continued

#### (b) Reconciliations of reportable segment revenue and consolidated (loss)/profit before income tax

A reconciliation of segment revenue to consolidated revenue is presented as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		Unaudited	Unaudited
		未經審計	未經審計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total reportable segment revenue	可呈報分部收益總額	424,673	437,103
All other segments revenue (Note)	所有其他分部收益(附註)	90,491	70,843
Consolidated revenue	綜合收益	515,164	507,946

A reconciliation of segment result to consolidated (loss)/profit before income tax is presented as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		Unaudited	Unaudited
		未經審計	未經審計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total of reportable segment profit	可呈報分部溢利總額	145,818	138,764
All other segments profit (Note)	所有其他分部溢利(附註)	24,243	16,256
Other income and gains	其他收入及收益	2,248	5,403
Selling and distribution expenses	銷售及經銷開支	(107,490)	(83,306)
Administrative expenses	行政開支	(66,284)	(70,144)
Provision for impairment losses on trade receivables, net	貿易應收款項減值虧損撥備淨額	(1,677)	—
Finance costs	融資成本	(5,063)	(4,265)
Consolidated (loss)/profit before income tax	除所得稅前綜合(虧損)/溢利	(8,205)	2,708

Note: Segment profit from other segments represent the segment result of architectural coatings, oil products, wood paints and others.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 4. 分部資料 — 續

#### (b) 可呈報分部收益與除所得稅前綜合(虧損)/溢利之對賬

分部收益與綜合收益之對賬呈列如下：

分部業績與除所得稅前綜合(虧損)/溢利之對賬呈列如下：

附註：其他分部之分部溢利指建築塗料、油品、木器漆及其他分部業績。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 4. SEGMENT INFORMATION — continued

#### (c) Geographical information

The Company is an investment holding company. As the principal place of the Group's operation is in the PRC, which is considered as the Group's country of domicile for the disclosure purpose of IFRS 8. Substantial of the Group's non-current assets are located in the PRC as at 30 June 2025 and 31 December 2024. The following table provides an analysis of the Group's revenue generated from external customers by geographical market.

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		Unaudited	Unaudited
		未經審計	未經審計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The PRC	中國	500,907	491,065
Australia	澳洲	11,308	16,077
Others	其他	2,949	804
		515,164	507,946

#### (d) Information about major customers

No revenue from a single external customer accounted for 10% or more of the Group's revenue for the six months ended 30 June 2025 and 2024.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 4. 分部資料 — 續

#### (c) 地理資料

本公司為投資控股公司。由於本集團之主要營業地點為中國，就國際財務報告準則第8號之披露要求而言，中國被視為本集團註冊地。於二零二五年六月三十日及二零二四年十二月三十一日，本集團大部分非流動資產位於中國。下表提供本集團按地區市場劃分自外部客戶產生之收益分析。

#### (d) 有關主要客戶的資料

截至二零二五年及二零二四年六月三十日止六個月，概無來自單一外部客戶之收益佔本集團收益的10%或以上。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 5. REVENUE AND OTHER INCOME AND GAINS

Revenue from the Group's principal activities, represents revenue derived from the sales of fine industrial chemical products, which can serve a range of purposes, including as hardware and building materials and automotive maintenance. Revenue and other income and gains recognised during the six months ended 30 June 2025 and 2024 are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 Unaudited 未經審計	2024 二零二四年 Unaudited 未經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue (Note)	收益(附註)	515,164	507,946
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	669	699
Rental income	租金收入	329	—
Government subsidies	政府補助	514	4,575
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	2
Sundry income	雜項收入	736	127
		2,248	5,403

Note: Disaggregation of revenue from contracts with customers by major categories of products is disclosed in Note 4.

附註：按主要產品分類劃分之來自客戶合約收益之拆細於附註4披露。

### 6. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 Unaudited 未經審計	2024 二零二四年 Unaudited 未經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
Interest on bank borrowings	銀行借款之利息	4,352	4,843
Interest on other borrowings	其他借款之利息	1,095	847
Interest on lease liabilities	租賃負債之利息	262	297
Less: interest capitalised into property, plant and equipment (Note)	減：已於物業、廠房及設備資本化之利息(附註)	(646)	(1,722)
		5,063	4,265

Note: During the six months ended 30 June 2025, the finance costs have been capitalised at an effective interest rate of 4.26% (six months ended 30 June 2024: 4.11%) per annum.

附註：於截至二零二五年六月三十日止六個月，融資成本已按4.26%（截至二零二四年六月三十日止六個月：4.11%）之實際年利率資本化。

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 5. 收益以及其他收入及收益

本集團主要業務之收益指銷售精細化工產品，該等產品可用作多種用途，包括五金建材及汽車修護所得收益。截至二零二五年及二零二四年六月三十日止六個月已確認之收益以及其他收入及收益如下：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 7. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after charging:

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 7. 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利乃於扣除以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		Unaudited 未經審計	Unaudited 未經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cost of inventories recognised as expenses	確認為開支之存貨成本	345,103	352,926
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,411	5,377
Depreciation of right-of-use assets	使用權資產折舊	3,098	1,658
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)		
— Salaries, allowances and benefits in kind	— 薪金、津貼及實物福利	68,108	67,840
— Discretionary bonus	— 酌情花紅	4,882	5,450
— Retirement benefit scheme contributions	— 退休福利計劃供款	5,772	4,985
— Share-based payment expenses	— 以股份為基礎之付款開支	842	3,622
		79,604	81,897

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		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
		Unaudited 未經審計	Unaudited 未經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
Current tax expense	即期稅務開支		
— PRC Enterprise Income Tax ("EIT")	— 中國企業所得稅(「企業所得稅」)	3,184	1,886
Deferred tax credit	遞延稅項抵免		
— The origination and reversal of temporary differences	— 產生及撥回暫時差額	(5)	(5)
Income tax expense	所得稅開支	3,179	1,881



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 8. INCOME TAX EXPENSE — continued

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax under these jurisdictions during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

No provision for income tax has been made for the subsidiaries incorporated in Hong Kong as the subsidiaries did not have any estimated assessable profits subject to Hong Kong Profits Tax during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

Under the Enterprise Income Tax Law of the PRC (the “EIT Law”) and the Implementation Regulation of the EIT Law, the subsidiaries operating in the PRC are subject to the tax rate of 25% (six months ended 30 June 2024: 25%) on the estimated assessable profits during the six months ended 30 June 2025 except for five (six months ended 30 June 2024: five) of the subsidiaries operating in the PRC which were approved to be high and new technology enterprises (“HNTE”). Enterprise approved to be HNTE are entitled to enjoy a reduced enterprise income tax rate of 15% (six months ended 30 June 2024: 15%) and additional 100% (six months ended 30 June 2024: 100%) tax reduction based on the eligible research and development expenses with a validity period of three years. The HNTE certificate is required to be renewed every three years so as to enable the respective subsidiaries to enjoy the reduced tax rate.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 8. 所得稅開支 — 續

本集團須就本集團成員公司所處及經營所在司法權區產生或賺取之溢利，按實體基準繳納所得稅。

根據開曼群島及英屬處女群島規則及規例，本集團於截至二零二五年六月三十日止六個月毋須繳納該等司法權區之任何所得稅(截至二零二四年六月三十日止六個月：無)。

於截至二零二五年六月三十日止六個月，由於香港註冊成立之附屬公司並無任何須繳納香港利得稅計算之任何估計應課稅溢利，故概無就該等附屬公司作出所得稅撥備(截至二零二四年六月三十日止六個月：無)。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施規則，於截至二零二五年六月三十日止六個月，於中國營運之附屬公司須就估計應課稅溢利按25%(截至二零二四年六月三十日止六個月：25%)之稅率繳稅，惟獲評定為高新技術企業(「**高新技術企業**」)之其中五間(截至二零二四年六月三十日止六個月：五間)於中國營運之附屬公司除外。獲評定為高新技術企業之企業有權享有減免企業所得稅率15%(截至二零二四年六月三十日止六個月：15%)，並根據合資格研發開支享有額外100%(截至二零二四年六月三十日止六個月：100%)之稅項減免，有效期為三年。高新技術企業證書須每三年重續，以令有關附屬公司可享有減免稅率。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 9. DIVIDENDS

### (i) Dividends payable to the owners of the Company attributable to the six months ended 30 June 2025

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

### (ii) Dividends payable to the owner of the Company attributable to the previous financial year, approved during the six months ended 30 June 2025

No dividend was paid or proposed during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2024: Nil).

## 10. (LOSS)/EARNINGS PER SHARE

The calculations of basic (loss)/earnings per share are based on the loss of approximately RMB11,384,000 (six months ended 30 June 2024: the profit of approximately RMB823,000) for the six months ended 30 June 2025 attributable to the owners of the Company and the weighted average of 470,459,740 (six months ended 30 June 2024: 470,250,000) shares in issue during the six months ended 30 June 2025.

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As at 30 June 2025, the dilutive potential ordinary shares of the Company are share options (six months ended 30 June 2024: share options and share awards). For the outstanding share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration. For the outstanding share awards, the number of shares that would have been issued assuming the issue of all outstanding share awards. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted (loss)/earnings per share.

# 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

## 9. 股息

### (i) 應派付予本公司擁有人應佔截至二零二五年六月三十日止六個月股息

董事不建議派付截至二零二五年六月三十日止六個月之中期股息(截至二零二四年六月三十日止六個月：無)。

### (ii) 於截至二零二五年六月三十日止六個月批准之應派付予本公司擁有人應佔上個財政年度股息

截至二零二五年六月三十日止六個月，概無派付或建議派付任何股息，自報告期末以來亦無建議派付任何股息(截至二零二四年六月三十日止六個月：無)。

## 10. 每股(虧損)/盈利

每股基本(虧損)/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虧損約人民幣11,384,000元(截至二零二四年六月三十日止六個月：溢利約人民幣823,000元)及截至二零二五年六月三十日止六個月已發行股份的加權平均數470,459,740股(截至二零二四年六月三十日止六個月：470,250,000股)計算。

每股攤薄(虧損)/盈利乃通過調整已發行普通股的加權平均數以假設轉換所有潛在攤薄普通股計算。截至二零二五年六月三十日，本公司的潛在攤薄普通股為購股權(截至二零二四年六月三十日止六個月：購股權及股份獎勵)。就尚未行使的購股權而言，假設行使購股權後將發行的股份數目減去按公平值(按年內每股平均市場價格確定)發行相同總收益的股份數目，即為無代價發行的股份數目。對於尚未行使的股份獎勵，假設所有尚未行使的股份獎勵已發行，將會發行的股份數目。無代價發行的股份數目計入普通股加權平均數作為計算每股攤薄(虧損)/盈利的分母。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 10. (LOSS)/EARNINGS PER SHARE — continued

As the Company's outstanding share options (six months ended 30 June 2024: share options and share awards) had an anti-dilutive effect to the basic loss (six months ended 30 June 2024: earnings) per share during the six months ended 30 June 2025, the exercise of the potential ordinary shares is not assumed in the computation of diluted loss (six months ended 30 June 2024: earnings) per share. Therefore, the diluted loss per share attributable to the owners of the Company during the six months ended 30 June 2025 are the same as the basic loss per share.

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of buildings with a cost of RMB408,000, plant and machinery with a cost of RMB4,593,000 and construction in progress with a cost of RMB20,980,000 (six months ended 30 June 2024: items of buildings with a cost of RMB422,000, plant and machinery with a cost of RMB3,674,000 and construction in progress with a cost of RMB26,690,000). No material property, plant and equipment were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

As at 30 June 2025, the Group's property, plant and equipment with net carrying amount of approximately RMB110,683,000 (31 December 2024: RMB115,524,000) and RMB18,602,000 (31 December 2024: RMB20,660,000) were pledged for bank borrowings and other borrowings, respectively (Notes 15 and 16).

The Group does not have the title certificates for certain items of buildings with an aggregate net carrying amount of approximately RMB7,672,000 (31 December 2024: RMB8,184,000) as at 30 June 2025. The Directors are of the opinion that the Group is entitled to lawfully and validly occupy and use the above mentioned properties and therefore the aforesaid matter does not affect the ownership rights of the Group over these assets and hence did not have any significant impact on the Group's consolidated financial position as at 30 June 2025 and 31 December 2024.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 10. 每股(虧損)/盈利 — 續

由於本公司截至二零二五年六月三十日止六個月的未行使購股權(截至二零二四年六月三十日止六個月：購股權及股份獎勵)對每股基本虧損(截至二零二四年六月三十日止六個月：盈利)具有反攤薄效應，故在計算每股攤薄虧損(截至二零二四年六月三十日止六個月：盈利)時不假設行使潛在普通股。因此，截至二零二五年六月三十日止六個月，本公司擁有人應佔每股攤薄虧損與每股基本虧損相同。

### 11. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團收購成本為人民幣408,000元之樓宇項目，成本為人民幣4,593,000元之廠房及機器以及成本為人民幣20,980,000元之在建工程(截至二零二四年六月三十日止六個月：樓宇項目之成本為人民幣422,000元、廠房及機器之成本為人民幣3,674,000元及在建工程之成本為人民幣26,690,000元)。截至二零二五年六月三十日止六個月並無出售重大物業、廠房及設備(截至二零二四年六月三十日止六個月：無)。

於二零二五年六月三十日，本集團賬面淨值分別約人民幣110,683,000元(二零二四年十二月三十一日：人民幣115,524,000元)及人民幣18,602,000元(二零二四年十二月三十一日：人民幣20,660,000元)之物業、廠房及設備已分別就銀行貸款及其他借款作為抵押(附註15及16)。

本集團並無持有若干樓宇項目之業權證，該等項目於二零二五年六月三十日之賬面淨值總額約為人民幣7,672,000元(二零二四年十二月三十一日：人民幣8,184,000元)。董事認為本集團有權合法及有效佔用及使用上述物業，故上述事宜並不影響本集團對該等資產之擁有權，因此對本集團於二零二五年六月三十日及二零二四年十二月三十一日之綜合財務狀況並無任何重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 12. TRADE AND BILLS RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 12. 貿易及票據應收款項、其他應收款項及預付款項

		As at 30 June 2025 於 二零二五年 六月三十日 Unaudited 未經審計	As at 31 December 2024 於 二零二四年 十二月三十一日 Audited 經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current portion</b>	<b>非流動部分</b>		
Prepayments for acquisition of property, plant and equipment (Note (i))	收購物業、廠房及設備之預付款項(附註(i))	6,187	5,670
<b>Current portion</b>	<b>流動部分</b>		
Trade receivables	貿易應收款項	85,421	75,030
Less: Impairment loss	減：減值虧損	(4,262)	(3,749)
		81,159	71,281
Bills receivables	票據應收款項	1,583	1,762
		82,742	73,043
Other receivables	其他應收款項	43,143	18,760
Prepayments (Note (ii))	預付款項(附註(ii))	23,380	10,269
		149,265	102,072

Notes:

- (i) It represents the amount prepaid to vendors for acquisition of property, plant and equipment which was not yet delivered as at each reporting date.
- (ii) Prepayments for purchase of raw materials amounting to approximately RMB7,927,000 (31 December 2024: RMB1,828,000) were included in prepayments. The remaining amount of approximately RMB15,453,000 (31 December 2024: RMB8,441,000) were mainly prepayments for the supplier services to support the Group's ordinary business.

附註：

- (i) 其指於各報告日期就收購未交付物業、廠房及設備向賣方預付之金額。
- (ii) 購買原材料之預付款項約人民幣7,927,000元(二零二四年十二月三十一日：人民幣1,828,000元)已計入預付款項。餘額約人民幣15,453,000元(二零二四年十二月三十一日：人民幣8,441,000元)主要為支持本集團日常業務之供應商服務預付款項。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 12. TRADE AND BILLS RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS — continued

All of the trade and bills receivables and current portion of prepayments and other receivables are expected to be recovered or recognised as expenses within one year.

The credit period for trade receivables is up to 30 to 180 days (31 December 2024: 30 to 180 days) from the date of billing for the six months ended 30 June 2025. The ageing analysis of trade and bills receivables based on invoice date and net of allowance for impairment loss, is as follows:

		As at 30 June 2025 於 二零二五年 六月三十日 Unaudited 未經審計	As at 31 December 2024 於 二零二四年 十二月三十一日 Audited 經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
Not yet past due	未逾期	77,112	59,058
Within 1 month past due	逾期一個月內	530	13,985
Over 1 month but less than 3 months past due	逾期超過一個月但少於三個月	4,736	—
Over 3 months but less than 1 year past due	逾期超過三個月但少於一年	364	—
		82,742	73,043

The Group measures loss allowances for trade receivables at an amount equal to lifetime expected credit loss ("ECL"), which is calculated using a provision matrix. The estimated ECL loss rates are estimated based on the Group's estimates of the market borrowing rates for each of the groupings, less risk-free rate, which reflect the credit risk of the debtors, over the expected life of the debtors and are adjusted forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 12. 貿易及票據應收款項、其他應收款項及預付款項 — 續

預期所有貿易及票據應收款項以及預付款項及其他應收款項的流動部分將在一年內收回或確認為開支。

於截至二零二五年六月三十日止六個月，貿易應收款項之信貸期由發票日期起計最多為30至180日（二零二四年十二月三十一日：30至180日）。基於發票日期及扣除減值虧損撥備之貿易及票據應收款項賬齡分析如下：

本集團按與使用年期預期信貸虧損（「預期信貸虧損」）相同的金額（使用撥備矩陣計算得出）計量貿易應收款項虧損撥備。估計預期信貸虧損率根據本集團對各組別之市場借款率之估算減無風險利率（反映債務人之信貸風險），除以債務人之預期年期進行估計，並就毋須以過多成本或人力而取得之前瞻性資料作出調整。管理層定期審查組別，以確保有關特定債務人之相關資料為最新資料。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 13. PLEDGED BANK DEPOSITS, CASH AND CASH EQUIVALENTS

As at 30 June 2025, the Group's bank deposits of approximately RMB52,169,000 (31 December 2024: RMB73,219,000) were pledged for the issues of bills payables for the Group's purchases of raw materials. These bank balances were carrying annual interest of 0.65%-0.95% (31 December 2024: 0.65%-1.30%).

		As at 30 June 2025 於 二零二五年 六月三十日 Unaudited 未經審計	As at 31 December 2024 於 二零二四年 十二月三十一日 Audited 經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and bank balances	現金及銀行結余	48,955	61,317
Less: restricted bank deposits in relation to litigation proceedings (Note)	減：與訴訟程序相關的受限制銀行存款(附註)	(13,449)	(13,449)
Cash and cash equivalents	現金及現金等價物	35,506	47,868

Note: The amount represents frozen bank deposits under the order of the courts in relation to litigation proceedings.

As at 30 June 2025, the Group's cash and cash equivalents were denominated in RMB amounted to approximately RMB47,445,000 (31 December 2024: RMB59,899,000) and were kept in the PRC. RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC Government.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 13. 已抵押銀行存款、現金及現金等價物

於二零二五年六月三十日，本集團銀行存款約人民幣52,169,000元(二零二四年十二月三十一日：人民幣73,219,000元)抵押作為本集團購買原料所發行之票據應付款項。該等銀行結餘之年利率為0.65%-0.95%(二零二四年十二月三十一日：0.65%-1.30%)。

附註：該款項為法院就訴訟程序下令凍結的銀行存款。

於二零二五年六月三十日，本集團以人民幣計值且約為人民幣47,445,000元(二零二四年十二月三十一日：人民幣59,899,000元)之現金及現金等價物均存放於中國。人民幣無法自由兌為其他貨幣，而從中國匯出資金須受中國政府實施之外匯管制所規限。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 14. TRADE AND BILLS PAYABLES, ACCRUALS, CONTRACT LIABILITIES AND OTHER PAYABLES

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 14. 貿易及票據應付款項、應計費用、合約負債 及其他應付款項

		As at 30 June 2025 於 二零二五年 六月三十日 Unaudited 未經審計	As at 31 December 2024 於 二零二四年 十二月三十一日 Audited 經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
Trade payables (Note (i))	貿易應付款項(附註(i))	185,948	142,898
Bills payables (Note (ii))	票據應付款項(附註(ii))	117,898	116,168
Accrued expenses	應計開支	421	933
Accrued employee benefit expenses	應計僱員福利開支	18,799	23,522
Deferred income — current portion	遞延收入 — 流動部分	39	39
Contract liabilities	合約負債	24,487	9,249
Other payables	其他應付款項	54,172	72,405
Provision of sales discount	計提銷售折扣	10,833	10,833
		412,597	376,047

Notes:

- (i) The credit period received from suppliers of the Group is ranging from 30 to 90 days (31 December 2024: 30 to 90 days) for the six months ended 30 June 2025. The ageing analysis of trade payables based on invoice date is as follows:
- (ii) At 30 June 2025, bills payables of approximately RMB117,898,000 (31 December 2024: RMB116,168,000) were secured by pledged bank deposits and certain pledged property, plant and equipment (Note 13).

附註：

- (i) 於截至二零二五年六月三十日止六個月，本集團供應商所提供之信貸期介乎30至90日(二零二四年十二月三十一日：30至90日)。按發票日期之貿易應付款項賬齡分析如下：
- (ii) 於二零二五年六月三十日，約人民幣117,898,000元(二零二四年十二月三十一日：人民幣116,168,000元)之票據應付款項由已抵押銀行存款以及若干已抵押物業、廠房及設備作為抵押(附註13)。

		As at 30 June 2025 於 二零二五年 六月三十日 Unaudited 未經審計	As at 31 December 2024 於 二零二四年 十二月三十一日 Audited 經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 1 month	一個月內	133,861	107,911
Over 1 month but less than 3 months	超過一個月但少於三個月	44,429	27,629
Over 3 months but less than 1 year	超過三個月但少於一年	3,911	4,017
Over 1 year	超過一年	3,747	3,341
		185,948	142,898

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 15. BANK BORROWINGS

# 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

## 15. 銀行借款

		As at 30 June 2025 於 二零二五年 六月三十日 Unaudited 未經審計	As at 31 December 2024 於 二零二四年 十二月三十一日 Audited 經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Bank borrowings — secured (Note)	銀行借款 — 已抵押(附註)	226,591	220,137
Bank borrowings — Unsecured (Note)	銀行借款 — 無抵押(附註)	7,990	7,995
		<b>234,581</b>	<b>228,132</b>

Note: Interest was charged in the range of 2.70% to 4.80% (six months ended 30 June 2024: 3.20% to 5.40%) per annum for the six months ended 30 June 2025.

These financial indicators stated in the bank borrowing agreements includes, but not limited to (i) loss of each borrower (the "Borrower"), the subsidiary of the Company, not to exceeded 50% of the registered capital of the Borrower; and/or (ii) total liabilities to total asset ratio of each Borrower not to exceed 70% or 80%. As at 30 June 2025, the Group had not fulfilled these financial indicators stated in the bank loan agreements, which the banks have the right to demand immediate repayment. Therefore, the Group's bank borrowings of approximately RMB234,581,000 might be demanded for early repayment.

During the period ended 30 June 2025, the Group repaid to the banks according to their schedule repayment dates. During the period ended 30 June 2025 and up to the date of authorization of these condensed consolidated financial statements, the banks also did not request accelerated repayment of the bank borrowings. Therefore, the directors of the Company do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. In the opinion of the directors of the Company, the Group is actively negotiating with the banks for the extension of the repayment schedules and/or rectifying the breach of financial indicators.

附註：截至二零二五年六月三十日止六個月按每年2.70%至4.80%（截至二零二四年六月三十日止六個月：3.20%至5.40%）計息。

銀行借款協議所載的該等財務指標包括但不限於 (i) 每位借款人（「借款人」），即本公司的附屬公司，其虧損不得超過借款人註冊資本的50%；及／或 (ii) 每位借款人的總負債對總資產比率不得超過70%或80%。於二零二五年六月三十日，本集團未能履行銀行貸款協議中的該等財務指標，而銀行有權要求立即償還。因此，本集團的銀行借款約人民幣234,581,000元可能會被要求提前償還。

截至二零二五年六月三十日止期間，本集團按照銀行的還款日期表進行還款。截至二零二五年六月三十日止期間及直至該等簡明綜合財務報表授權日期，銀行亦未要求加快償還銀行借款。因此，本公司董事不認為銀行會行使其酌情權要求立即償還。本公司董事認為，本集團正積極與銀行磋商延長還款計劃及／或糾正違反財務指標的情況。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 15. BANK BORROWINGS — continued

At 30 June 2025 and 31 December 2024, total current and non-current bank borrowings, based on the scheduled repayment terms set out in the borrowing agreements and without taking into account the effect of any repayment on default clause or cross default clause, were scheduled to be repaid as follows:

		As at 30 June 2025 於 二零二五年 六月三十日 Unaudited 未經審計	As at 31 December 2024 於 二零二四年 十二月三十一日 Audited 經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within one year	一年內	64,426	50,320
Within a period of over one year but within two years	超過一年但不多於兩年期間內	129,661	47,029
Within a period of over two years but within five years	超過兩年但不多於五年期間內	38,356	127,274
Within a period of over five years	多於五年期間內	2,138	3,509
		234,581	228,132

At the end of each reporting period, the Group's bank borrowings were secured by the following assets:

於各報告期末，本集團之銀行借款由下列資產作為抵押：

		As at 30 June 2025 於 二零二五年 六月三十日 Unaudited 未經審計	As at 31 December 2024 於 二零二四年 十二月三十一日 Audited 經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
Property, plant and equipment (Note 11)	物業、廠房及設備(附註 11)	110,683	115,524
Right-of-use assets	使用權資產	74,735	77,006

As at 30 June 2025 and 31 December 2024, the Group's bank borrowings were also guaranteed by certain subsidiaries of the Company.

於二零二五年六月三十日及二零二四年十二月三十一日，本集團之銀行借款亦由本公司之若干附屬公司作出擔保。

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 15. 銀行借款 — 續

於二零二五年六月三十日及二零二四年十二月三十一日，根據借款協議所載的還款期，且未考慮任何償還違約條款或交叉違約條款的影響，流動及非流動銀行借款總額的還款期如下：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 16. OTHER BORROWINGS

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 16. 其他借款

		As at 30 June 2025 於 二零二五年 六月三十日 Unaudited 未經審計	As at 31 December 2024 於 二零二四年 十二月三十一日 Audited 經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Other borrowings — secured (Note)	其他借款 — 已抵押(附註)	20,510	29,743

Note: Interest is charged from 3.10% to 4.55% (six months ended 30 June 2024: 5.50%) per annum for the six months ended 30 June 2025.

As at 30 June 2025, the Group had not fulfilled certain financial indicators stated in the bank loan agreements, which the bank have the right to demand immediate repayment. Other borrowings of approximately RMB5,770,000 due for repayment after one year, which contains a clause that demands immediate repayment when there is default in any bank borrowings agreement is classified as current liabilities. Therefore, the Group's other borrowings of approximately RMB20,510,000 might be demanded for early repayment.

In January 2023, the Group had entered into two new agreements with the same independent financing company. Terms of the agreement are similar to the previous agreements whereby the Group has agreed to transfer the ownerships of certain machineries (the "**Machineries**") to the financing companies, at an aggregated consideration of approximately RMB38,457,000 and lease back the Machineries for a period of 3 years, subject to the terms and conditions of the agreements.

In March 2024, the Group entered into two new agreements with the same independent financing company for aggregated loans of approximately RMB17,400,000. Terms of the agreement are similar to the previous agreements whereby the Group has agreed to transfer the ownership of certain machineries to the financing company, and lease back these machineries for a period of 3 years, subject to the terms and conditions of the agreements.

附註：截至二零二五年六月三十日止六個月按每年3.10%至4.55%（截至二零二四年六月三十日止六個月：5.50%）計息。

於二零二五年六月三十日，本集團並無履行銀行貸款協議中規定的若干財務指標，而銀行有權要求立即償還。其他借款約人民幣5,770,000元應於一年後償還，其中包含一項條款，要求在任何銀行借款協議違約時立即償還，並被歸類為流動負債。因此，本集團約人民幣20,510,000元之其他借款可能被要求提前償還。

於二零二三年一月，本集團與同一獨立財務公司訂立兩份新協議。該協議的條款與過往協議類似，據此，本集團已同意將若干機器（「**該等機器**」）之擁有權轉讓予該等財務公司，總代價約為人民幣38,457,000元，其後租回該等機器，為期3年，惟受該等協議之條款及條件所限。

於二零二四年三月，本集團與同一間獨立財務公司訂立兩項新協議，總貸款約為人民幣17,400,000元。協議條款與先前協議類似，本集團已同意將若干機器之擁有權轉讓給該財務公司，其後租回該等機器，為期3年，惟受該等協議之條款及條件所限。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 16. OTHER BORROWINGS — continued

The financing company would return the ownerships of the Machineries to the Group upon the completion of the transactions. In the opinion of the Directors, despite the agreements involve a legal form of a lease, the transfer of legal title of Machineries does not satisfy the requirement of IFRS 15 to be accounted for as a sale of the Machineries and hence, the Group accounted for the proceeds received as collateralised loans.

At 30 June 2025, total current and non-current other borrowings, based on the scheduled repayment terms set out in the agreements and without taking into account the effect of any repayment on cross default clause, were scheduled to be repaid as follows:

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 16. 其他借款 — 續

該財務公司將於該等交易完成後向本集團交回該等機器之擁有權。董事認為，儘管該等協議涉及法定形式之租賃，惟轉讓該等機器之法定擁有權並不符合國際財務報告準則第15號之規定以入賬列作銷售該等機器，因此，本集團將所收取之所得款項入賬列作抵押貸款。

於二零二五年六月三十日，流動及非流動其他借款總額按該等協議中列出的還款期償還情況(不計及交叉違約條款的任何還款影響)如下所示：

		As at 30 June 2025 於 二零二五年 六月三十日 Unaudited 未經審計	As at 31 December 2024 於 二零二四年 十二月三十一日 Audited 經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within one year	一年內	14,740	18,467
Within a period of over one year but within two years	超過一年但不多於兩年期間內	5,770	8,383
More than two years, but not exceeding five years	超過兩年但不超過五年	—	2,893
		20,510	29,743

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 16. OTHER BORROWINGS — continued

At the end of each reporting period, the Group's other borrowings were secured by the following assets:

		As at 30 June 2025 於 二零二五年 六月三十日 Unaudited 未經審計	As at 31 December 2024 於 二零二四年 十二月三十一日 Audited 經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
Property, plant and equipment (Note 11)	物業、廠房及設備(附註11)	18,602	20,660

At 30 June 2025 and 31 December 2024, the Group's other borrowings were guaranteed by certain subsidiaries of the Company.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 16. 其他借款 — 續

於各報告期末，本集團之其他借款由下列資產作為抵押：

於二零二五年六月三十日及二零二四年十二月三十一日，本集團之其他借款由本公司之若干附屬公司作出擔保。

### 17. SHARE CAPITAL

### 17. 股本

		Number of shares 股份數目	Share capital 股本
			RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股普通股0.01港元		
Authorised:	法定：		
At 1 January 2024 (audited), 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	於二零二四年一月一日(經審計)、 二零二四年十二月三十一日(經審計)、 二零二五年一月一日(經審計)及 二零二五年六月三十日(未經審計)	1,500,000,000	13,387
Issued and fully paid:	已發行及繳足：		
At 1 January 2024 (audited)	於二零二四年一月一日(經審計)	427,500,000	3,792
Issue of shares upon bonus issue	發行紅股後發行股份	42,750,000	392
At 31 December 2024 (audited) and 1 January 2025 (audited)	於二零二四年十二月三十一日(經審計)及 二零二五年一月一日(經審計)	470,250,000	4,184
Issue of shares upon share award	股份獎勵後發行股份	209,740	2
At 1 January 2025 (audited) and 30 June 2025 (unaudited)	於二零二五年一月一日(經審計)及 二零二五年六月三十日(未經審計)	470,459,740	4,186



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial instruments are measured at amortised cost. The carrying amounts of these financial instruments are not materially different from their fair values as at 30 June 2025 and 31 December 2024.

### 19. COMMITMENTS

#### Capital commitments

Capital expenditures contracted for but not yet incurred at the end of each reporting period are as follows:

		As at 30 June 2025 於 二零二五年 六月三十日 Unaudited 未經審計	As at 31 December 2024 於 二零二四年 十二月三十一日 Audited 經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	176,637	196,686

The Group had commitment in respect of two agreements entered into in the prior years with the PRC government authority, whereas the Group was committed to complete the construction work of the factories within the scheduled time table for the leasehold lands located in Zhongshan City, Guangdong Province (the “**Zhongshan Project**”) and Puyang City, Henan Province (the “**Puyang Project**”). The Group would be subject to penalty if it failed to fulfill the scheduled deadline.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 18. 金融工具之公平值計量

金融工具按攤銷成本計量。於二零二五年六月三十日及二零二四年十二月三十一日，該等金融工具之賬面值與其公平值並無重大差異。

### 19. 承擔

#### 資本承擔

於各報告期末已訂約但未產生的資本開支如下：

本集團於過往年度與中國政府部門訂立兩份協議，承諾於預定時間內完成位於廣東省中山市（「**中山項目**」）及河南省濮陽市（「**濮陽項目**」）租賃土地的工廠建設工作。倘本集團未能於預定截止時間前完成，則本集團將受懲處。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 19. COMMITMENTS — continued

### Capital commitments — continued

According to the terms of the agreements, the Group is committed to invest property, plant and equipment of RMB220,000,000 and RMB451,585,000 in total in the Zhongshan Project and the Puyang Project. As at 30 June 2025, the remaining capital commitment for the Zhongshan Project and Puyang Project amounted to approximately RMB177,091,000 and RMB381,807,000 (31 December 2024: RMB177,239,000 and RMB398,307,000), within which, approximately RMB2,731,000 and RMB123,774,000 (31 December 2024: RMB15,014,000 and RMB140,274,000) had already contracted for and included in capital commitments as shown in above.

### Lease commitments

#### The Group as the lessee

At 30 June 2025, the Group had commitment for short-term lease in respect of properties which fall due as follows:

# 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

## 19. 承擔 — 續

### 資本承擔 — 續

根據協議條款，本集團承諾就中山項目及濮陽項目投資物業、廠房及設備合共人民幣220,000,000元及人民幣451,585,000元。於二零二五年六月三十日，中山項目及濮陽項目之餘下資本承擔分別約為人民幣177,091,000元及人民幣381,807,000元（二零二四年十二月三十一日：人民幣177,239,000元及人民幣398,307,000元），其中約人民幣2,731,000元及人民幣123,774,000元（二零二四年十二月三十一日：人民幣15,014,000元及人民幣140,274,000元）已訂約並計入資本承擔，如上文所示。

### 租賃承擔

#### 本集團作為承租人

於二零二五年六月三十日，本集團有關短期物業租賃之承擔到期情況如下：

		As at 30 June 2025 於 二零二五年 六月三十日 Unaudited 未經審計	As at 31 December 2024 於 二零二四年 十二月三十一日 Audited 經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 1 year	一年內	18	9

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 20. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the condensed consolidated financial statements, the Group has the following transactions with its related parties in the normal course of its business and mutually agreed between both parties:

#### (a) Recurring transactions

		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
		Unaudited 未經審計	Unaudited 未經審計
		RMB'000 人民幣千元	RMB'000 人民幣千元
Rent paid to Mr. Ernest Chen (Note (i))	已向陳炳強先生支付之租金(附註(i))	960	960
Purchase of red wine from a related company (Note (ii))	向一間關聯公司購買紅酒(附註(ii))	169	369

Notes:

- (i) The Group rents two properties from Mr. Ernest Chen with a lease term of 2 to 10 years (six months ended 30 June 2024: 2 to 10 years) with annual rent payment of RMB1,920,000 (six months ended 30 June 2024: RMB1,920,000).
- (ii) Mr. Ernest Chen, executive director of the Company, is the beneficiary owners of this related company.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 20. 關聯方交易

除簡明綜合財務報表其他部分所披露者外，本集團於其一般業務過程中與其關聯方訂有以下共同協定之交易：

#### (a) 經常性交易

附註：

- (i) 本集團向陳炳強先生租用兩間物業，租賃期為2至10年(截至二零二四年六月三十日止六個月：2至10年)，年度租金為人民幣1,920,000元(截至二零二四年六月三十日止六個月：人民幣1,920,000元)。
- (ii) 本公司執行董事陳炳強先生為該關聯公司之實益擁有人。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 20. RELATED PARTY TRANSACTIONS — continued

#### (b) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnel remuneration is as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		Unaudited	Unaudited
		未經審計	未經審計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,481	2,553
Retirement benefit scheme contributions	退休福利計劃供款	80	58
		2,561	2,611

### 21. CONTINGENT LIABILITIES

Up to the date of authorisation of these condensed consolidated financial statements, the following legal proceedings are still outstanding.

#### (a) Litigation claim relating to unsettled property, plant and equipment contract sums with 中山市鴻泰建築工程有限公司 (Zhongshan Hongtai Construction Engineering Co., Ltd.\*) ("Zhongshan Hongtai")

On 20 October 2022, 中山市鴻泰建築工程有限公司 (Zhongshan Hongtai Construction Engineering Co., Ltd.\*) filed a civil litigation claim against Guangdong Sanvo for the settlement of the expansion project sum of approximately RMB20,088,000 (including project sum and late penalty) for the Zhongshan Project. During the construction period, Guangdong Sanvo was in the process of inspection and checkup, and discovered that there were various noncompliance issues in design and serious quality issues (including but not limited to steel bars, internal walls, external walls, structural walls, roads, etc.), and therefore filed a counter-lawsuit in the amount of approximately RMB28,129,000 (including compensation, damages, operating losses, etc.) on 21 November 2022.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 20. 關聯方交易 — 續

#### (b) 主要管理人員薪酬

主要管理人員指擔任有權力及負責直接或間接計劃、指導及控制本集團活動之職位之該等人士，包括本公司董事。主要管理人員之薪酬如下：

### 21. 或然負債

截至該等簡明綜合財務報表之授權日期，以下法律訴訟尚未解決。

#### (a) 有關與中山市鴻泰建築工程有限公司(「中山鴻泰」)未結算的物業、廠房及設備合約款項的訴訟索償

於二零二二年十月二十日，中山市鴻泰建築工程有限公司就中山項目之擴改工程款結算向廣東三和提出民事起訴索償，金額約為人民幣20,088,000元(包括工程款及滯納金)。于工程進行期間，廣東三和正進行驗收及工程覆核，發現工程存在多處不符合設計和嚴重質量問題(包括但不限于鋼筋、內牆、外牆、結構牆、道路等)，故此於二零二二年十一月二十一日同時提出反訴訟，金額約為人民幣28,129,000元(包括賠償金、違約金及經營損失等)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 21. CONTINGENT LIABILITIES — continued

- (a) **Litigation claim relating to unsettled property, plant and equipment contract sums with 中山市鴻泰建築工程有限公司 (Zhongshan Hongtai Construction Engineering Co., Ltd.)\* (“Zhongshan Hongtai”) — continued**

A qualified independent third party institution, which was randomly assigned by the system on the qualified list of the court, conducted a quality appraisal and submitted an inspection report to the court on 5 July 2023, which proved that the project did have serious quality issues.

Pursuant to the judgement of the court on 24 December 2024, Guangdong Sanvo was ordered to pay to Zhongshan Hongtai the unsettled consideration of approximately RMB17,024,000 and the late penalty charges, net of fee of restoration work and part of inspection fee that paid by Guangdong Sanvo.

A qualified independent third party institution, which was appointed by the court, conducted a cost appraisal and submitted a restoration report to the court on 14 December 2024, which proved that the restoration work expected to be carried out by Guangdong Sanvo, would cost RMB6,975,000.

On 8 January 2025, Guangdong Sanvo lodged appeal applications to the court which the previous judgement of the court has not reasonably considered the serious quality issues, loss suffered by Guangdong Sanvo and the abovementioned restoration report. On 19 May 2025, the court made a second-instance judgment, according to which Guangdong Sanvo is required to pay Zhongshan Hongtai approximately RMB17,024,000 for project sum and damages. Zhongshan Hongtai is required to pay Guangdong Sanvo approximately RMB5,247,000 (after deducting retention money) for repair costs and RMB900,000 for loss of rent. In addition, after including the litigation costs of both parties, Guangdong Sanvo still needs to pay Zhongshan Hongtai a total of approximately RMB11,471,000.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 21. 或然負債 — 續

- (a) 有關與中山市鴻泰建築工程有限公司(「中山鴻泰」)未結算的物業、廠房及設備合約款項的訴訟索償 — 續

合資質獨立第三方機構進行質量鑒定並於二零二三年七月五日提交鑒定報告予法院(該機構為法院于其合資質清單上系統性隨機選派)，證明該工程確實存在嚴重質量問題。

根據法院於二零二四年十二月二十四日的判決，廣東三和被命令支付予中山鴻泰未結算的代價約人民幣17,024,000元及滯納金，扣除廣東三和已支付的修復工作費用及部分檢查費。

由法院委任的合資質獨立第三方機構進行造價鑒定並於二零二四年十二月十四日向法院提交一份修復報告，證明預期由廣東三和進行的修復工作將花費人民幣6,975,000元。

於二零二五年一月八日，廣東三和向法院提交上訴申請，指出法院先前的判決未合理考慮嚴重的質量問題、廣東三和遭受的損失以及上述的修復報告。於二零二五年五月十九日，法院做出二審判決，根據法院判決，廣東三和需向中山鴻泰支付工程款約人民幣17,024,000元及違約金；中山鴻泰需向廣東三和支付修復費用約人民幣5,247,000元(扣減質保金後)及租金損失人民幣900,000元；另外包含雙方的訴訟費後，廣東三和仍需向中山鴻泰一共支付約人民幣11,471,000元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 21. CONTINGENT LIABILITIES — continued

- (a) **Litigation claim relating to unsettled property, plant and equipment contract sums with 中山市鴻泰建築工程有限公司 (Zhongshan Hongtai Construction Engineering Co., Ltd.)\* (“Zhongshan Hongtai”) — continued**

According to the above statement, an amount of approximately RMB11,471,000 of Guangdong Sanvo has been confirmed as payable to Zhongshan Hongtai, and has been fully paid. Guangdong Sanvo believes that the court's judgment is unreasonable in that it does not support Guangdong Sanvo's operating losses, overdue construction liquidated damages, and other losses. Guangdong Sanvo does not agree with the judgment and is compiling information to apply for retrial.

- (b) **Litigation claim relating to unsettled property, plant and equipment contract sums with 廣東泓正建設有限公司 (Guangdong Hongzheng Construction Co., Ltd.)\* (“Guangdong Hongzheng”)**

On 22 May 2024, Guangdong Hongzheng filed a civil litigation claim against 三和精化(廣東)科技有限公司 (SANVO Fine Chemicals (Guangdong) Technology Limited\*) (formerly known as 中山市珉和化工科技有限公司 (Zhongshan Minhe Chemical Industry Technology Limited\*)) for the settlement of the construction project of approximately RMB4,164,000, late penalty, interest, legal fee and all other relevant expenses. On 29 August 2024, SANVO Fine Chemicals (Guangdong) requested the court to appoint a qualified independent third party institution to inspect the construction consideration. Up to the date of authorisation of these condensed consolidated financial statements, no inspection report was issued yet. The amount of approximately RMB4,164,000 has already been recognised as payable to Guangdong Hongzheng.

As at 30 June 2025, bank deposits of approximately RMB4,699,000 (2024: approximately RMB4,164,000) were restricted due to the claim in the lawsuit.

Up to the authorisation date of these condensed consolidated financial statements, the litigation claim is still in progress.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 21. 或然負債 — 續

- (a) 有關與中山市鴻泰建築工程有限公司(「中山鴻泰」)未結算的物業、廠房及設備合約款項的訴訟索償 — 續

根據上文所述，廣東三和有約人民幣11,471,000元的金額已確認為應付中山鴻泰款項，並且已全數支付。廣東三和認為法院判決，存在未支持廣東三和經營損失、逾期施工違約金等損失的不合理之處，不認同該判決結果，正整理資料申請再審。

- (b) 有關與廣東泓正建設有限公司(「廣東泓正」)未結算的物業、廠房及設備合約款項的訴訟索賠

於二零二四年五月二十二日，廣東泓正針對三和精化(廣東)科技有限公司(前稱：中山市珉和化工科技有限公司)提起民事訴訟，要求結算約人民幣4,164,000元的建設項目款項、滯納金、利息、法律費用及所有其他相關費用。於二零二四年八月二十九日，三和精化(廣東)要求法院委任一個合資質獨立第三方機構檢查建設代價。直至該等簡明綜合財務報表授權日期，尚未發出任何檢查報告。約人民幣4,164,000元的金額已確認為應付廣東泓正款項。

於二零二五年六月三十日，銀行存款約人民幣4,699,000元(二零二四年：約人民幣4,164,000元)因該訴訟索償而受限制。

直至該等簡明綜合財務報表授權日期，訴訟索償仍在進行中。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 21. CONTINGENT LIABILITIES — continued

- (c) **Litigation claim relating to unsettled property, plant and equipment contract sums with 中山市凱順化工機電安裝有限公司 (Zhongshan Kaishun Chemical Mechanical and Electrical Installation Co., Ltd.)\* (“Zhongshan Kaishun”)**

On 8 September 2023, Zhongshan Kaishun filed a civil litigation claim against 三和精化(廣東)科技有限公司 (SANVO Fine Chemicals (Guangdong) Technology Limited\*)(formerly known as 中山市珉和化工科技有限公司 (Zhongshan Minhe Chemical Industry Technology Limited\*)) for the settlement of the construction project of approximately RMB2,253,000, interest and legal fee. A qualified independent third party institution, which was randomly assigned by the court, conducted a cost appraisal and submitted an inspection report to the court on 19 December 2024. According to the inspection report, the construction cost amounted to approximately RMB3,180,000 in total.

Up to the authorisation date of these condensed consolidated financial statements, the litigation claim is still in progress. After deducting approximately RMB1,203,000 (2024: RMB1,203,000) already paid by SANVO Fine Chemicals (Guangdong) before 30 June 2025, approximately RMB1,977,000 (2024: RMB1,977,000) has been recognized as amount due to Zhongshan Kaishun.

- (d) **Equipment contract sums with Mr. Wu Ruixiang**

On 21 July 2023, Mr. Wu Ruixiang filed a civil litigation claim against 三和精化(廣東)科技有限公司 (SANVO Fine Chemicals (Guangdong) Technology Limited\*)(formerly known as 中山市珉和化工科技有限公司 (Zhongshan Minhe Chemical Industry Technology Limited\*)) for the settlement of the construction project of approximately RMB6,479,000, interest and legal fee.

A qualified independent third party institution, which was randomly assigned by the court, conducted a cost appraisal and submitted two inspection reports to the court on 12 February 2025. According to the inspection reports, the construction cost amounted to approximately RMB29,656,000 in total.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 21. 或然負債 — 續

- (c) **有關與中山市凱順化工機電安裝有限公司 (「中山凱順」) 未結算的物業、廠房及設備合約款項的訴訟索賠**

於二零二三年九月八日，中山凱順針對三和精化(廣東)科技有限公司(前稱：中山市珉和化工科技有限公司)提起民事訴訟，要求結算約人民幣2,253,000元的建設項目款項、利息及法律費用。由法院隨機指派的合資質獨立第三方機構於二零二四年十二月十九日進行造價鑒定並向法院提交鑒定報告。根據鑒定報告，建築成本總計約為人民幣3,180,000元。

直至該等簡明綜合財務報表授權日期，訴訟索償仍在進行中。扣除三和精化(廣東)於二零二五年六月三十日之前已支付的約人民幣1,203,000元後(二零二四年：人民幣1,203,000元)，約人民幣1,977,000元(二零二四年：人民幣1,977,000元)已確認為應付中山凱順款項。

- (d) **Wu Ruixiang 先生的設備合約款項**

於二零二三年七月二十一日，Wu Ruixiang 先生針對三和精化(廣東)科技有限公司(前稱：中山市珉和化工科技有限公司)提起民事訴訟，要求結算約人民幣6,479,000元的建設項目款項、利息及法律費用。

由法院隨機指派的合資質獨立第三方機構進行造價評估，並於二零二五年二月十二日向法院提交兩份鑒定報告。根據鑒定報告，建築成本總計約為人民幣29,656,000元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 21. CONTINGENT LIABILITIES — continued

#### (d) Equipment contract sums with Mr. Wu Ruixiang — continued

As of the authorisation date of these condensed consolidated financial statements, SANVO Fine Chemicals (Guangdong) had paid approximately RMB30,797,000 to Mr. Wu Ruixiang by 30 June 2025.

As at 30 June 2025, bank deposits of approximately RMB7,096,000 (2024: RMB7,096,000) were restricted due to the claim in the lawsuit.

On 23 April 2025, the court issued a first-instance judgment, according to which the Company is required to additionally pay Mr. Wu Ruixiang for project sum, material price adjustment fees, and interest. On 3 May 2025, the Company applied to the court for a second-instance, and the court made a second-instance judgment on 15 July 2025. According to the court judgment, the Company needs to additionally pay Mr. Wu Ruixiang approximately RMB3,901,000 for project sum, material adjustment fees, and interest. SANVO Fine Chemicals (Guangdong) believes that it has paid sufficient project sum and material fees, and that the court's judgment is severely biased towards Mr. Wu Ruixiang. It does not agree with the judgment and is currently preparing documents to apply for a retrial.

As at the reporting date, the directors of the Company are of the opinion that the provision for the above litigation is sufficient in the condensed consolidated statement of financial position as at 30 June 2025.

Other than the disclosure of above, as at the end of the reporting period, the Group was not involved in any other material litigation or arbitration. As far as the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 30 June 2025, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the management of the Group believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position of the Group.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 21. 或然負債 — 續

#### (d) Wu Ruixiang 先生的設備合約款項 — 續

直至該等簡明綜合財務報表授權日期，三和精化(廣東)於二零二五年六月三十日前已支付予 Wu Ruixiang 先生約人民幣 30,797,000 元。

於二零二五年六月三十日，銀行存款約人民幣 7,096,000 元(二零二四年：人民幣 7,096,000 元)因該訴訟索償而受限制。

於二零二五年四月二十三日，法院已出一審判決，根據法院判決，公司需額外向 Wu Ruixiang 先生支付工程款、材料調差費用及利息。於二零二五年五月三日，公司已向法院申請二審，法院已於二零二五年七月十五日作出二審判決，根據法院判決，公司需額外向 Wu Ruixiang 先生支付工程款、材料調差費用共計約人民幣 3,901,000 元及利息。三和精化(廣東)認為三和精化(廣東)已支付足夠的工程款及材料款，並認為法院判決嚴重偏袒 Wu Ruixiang 先生，不認同該判決結果，正整理資料申請再審。

於報告日期，本公司董事認為截至二零二五年六月三十日之簡明綜合財務狀況表中就上述訴訟的撥備屬充分。

除上文所披露外，於報告期末，本集團並無涉及任何其他重大訴訟或仲裁。據本集團所知，本集團並無其他重大訴訟或申索待決或可能提起。於二零二五年六月三十日，本集團為若干非重大訴訟的被告人，亦為若干因日常業務過程中產生的訴訟的當事人。目前無法確定該等或然負債、訴訟或其他法律程序的可能結果，惟本集團管理層相信，任何可能因上述案件而產生的法律責任將不會對本集團的財務狀況造成重大影響。



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