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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF 寧波均勝電子股份有限公司 NINGBO JOYSON ELECTRONIC CORP. AND CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED AND UBS SECURITIES HONG KONG LIMITED

Introduction

We report on the historical financial information of 寧波均勝電子股份有限公司 Ningbo Joyson Electronic Corp. (the "Company") and its subsidiaries (together, the "Group") set out on pages I-4 to I-122, which comprises the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2022, 2023 and 2024 and 30 April 2025, and the consolidated statements of profit or loss, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flow for each of the years ended 31 December 2022, 2023 and 2024 and the four months ended 30 April 2025 (the "Track Record Period"), and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-4 to I-122 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 28 October 2025 (the "Prospectus") in connection with the initial listing of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.



Reporting accountants' responsibility (continued)

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants' report, a true and fair view of the Company's and the Group's financial position as at 31 December 2022, 2023 and 2024 and 30 April 2025, and of the Group's financial performance and cash flows for the Track Record Period in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information.

Review of stub period corresponding financial information

We have reviewed the stub period corresponding financial information of the Group which comprises the consolidated statements of profit or loss, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the four months ended 30 April 2024 and other explanatory information (the "Stub Period Corresponding Financial Information"). The directors of the Company are responsible for the preparation and presentation of the Stub Period Corresponding Financial Information in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Corresponding Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Corresponding Financial Information, for the purpose of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information.



Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I - 4 have been made.

Dividends

We refer to Note 33(b) to the Historical Financial Information which contains information about the dividends paid by the Company in respect of the Track Record Period.

A handwritten signature in black ink, appearing to be 'KPMG' with a stylized flourish at the end.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 October 2025



HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, were audited by KPMG under separate terms of engagement with the Company in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").



CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(Expressed in Renminbi)

	Note	Years ended 31 December			Four months ended 30 April	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Revenue	4(a)	49,793,352	55,728,476	55,863,577	17,989,043	19,707,287
Cost of sales		(44,251,367)	(47,671,536)	(46,799,848)	(15,192,368)	(16,193,602)
Gross profit		5,541,985	8,056,940	9,063,729	2,796,675	3,513,685
Other income	5	121,150	149,695	224,375	49,477	73,575
Selling and marketing expenses . .		(432,763)	(437,151)	(584,386)	(169,056)	(273,638)
Administrative expenses		(2,572,252)	(2,921,968)	(3,556,039)	(914,489)	(1,123,233)
Research and development costs . .		(2,138,848)	(2,541,498)	(2,584,929)	(859,999)	(1,107,696)
Impairment reversal/(losses) on trade and other receivables . . .		15,762	(35,991)	(32,434)	(11,303)	(16,157)
Other net gains	6(c)	309,229	230,393	176,633	21,119	27,463
Profit from operations		844,263	2,500,420	2,706,949	912,424	1,093,999
Finance costs	6(a)	(477,528)	(889,772)	(827,840)	(258,956)	(397,806)
Share of profits/(losses) of equity- accounted investees, net of tax .		113,083	151,633	116,640	33,754	(626)
Profit before taxation		479,818	1,762,281	1,995,749	687,222	695,567
Income tax	7	(246,557)	(522,189)	(669,467)	(203,692)	(205,039)
Profit for the year/period		233,261	1,240,092	1,326,282	483,530	490,528
Attributable to:						
Equity shareholders of the Company		394,184	1,083,191	960,470	345,630	388,054
Non-controlling interests		(160,923)	156,901	365,812	137,900	102,474
Profit for the year/period		233,261	1,240,092	1,326,282	483,530	490,528
Earnings per share						
Basic (RMB)	10(a)	0.29	0.78	0.69	0.25	0.28
Diluted (RMB)	10(b)	0.29	0.78	0.69	0.25	0.28

The accompanying notes form part of the Historical Financial Information.



CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Expressed in Renminbi)

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i>
Profit for the year/period.	233,261	1,240,092	1,326,282	483,530	490,528
Item that will not be reclassified to profit or loss:					
Remeasurement of net defined benefit liability	344,167	(44,656)	41,303	6,382	11,866
Items that may be reclassified subsequently to profit or loss:					
Share of other comprehensive income of equity-accounted investees	16,254	32,126	(27,068)	(6,942)	–
Exchange differences on translation of financial statements in foreign companies	388,302	194,051	(820,061)	(278,818)	707,738
Cash flow hedges – net movement in the hedging reserve.	<u>190,694</u>	<u>(120,454)</u>	<u>(41,686)</u>	<u>35,425</u>	<u>(39,339)</u>
Other comprehensive income/(loss) for the year/period, net of tax	<u>939,417</u>	<u>61,067</u>	<u>(847,512)</u>	<u>(243,953)</u>	<u>680,265</u>
Total comprehensive income for the year/period	<u><u>1,172,678</u></u>	<u><u>1,301,159</u></u>	<u><u>478,770</u></u>	<u><u>239,577</u></u>	<u><u>1,170,793</u></u>



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Renminbi)

	Note	As at 31 December			As at 30 April
		2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets					
Property, plant and equipment . . .	11	13,356,202	13,814,128	16,061,449	16,617,706
Investment property	11	–	–	20,895	20,307
Right-of-use assets	13	1,189,408	1,143,990	1,657,153	1,693,335
Intangible assets	12	3,941,526	4,207,511	5,380,349	5,652,949
Interests in associates	14	1,977,502	2,185,497	57,774	59,247
Interest in joint venture	14	109,797	109,817	109,786	109,786
Goodwill	15	5,421,070	5,547,002	7,216,315	7,301,520
Trade and other receivables	21	377,688	355,473	304,029	332,627
Prepayments and other assets . . .	22	823,164	1,682,305	1,671,264	2,032,031
Other financial assets	17	707,483	213,590	245,974	624,959
Derivative financial instruments . .	18	189,820	79,168	34,807	9,364
Deferred tax assets	30	1,042,547	1,185,982	1,317,538	1,399,256
		<u>29,136,207</u>	<u>30,524,463</u>	<u>34,077,333</u>	<u>35,853,087</u>
Current assets					
Derivative financial instruments . .	18	81,776	104,103	55,628	56,590
Inventories	19	7,436,464	7,836,849	9,091,939	9,651,427
Trade and other receivables	21	10,133,224	11,068,868	11,354,548	11,742,883
Prepayments and other assets . . .	22	1,453,691	1,895,533	1,955,668	2,155,617
Other financial assets	17	465,786	280,724	560,482	1,040,749
Restricted cash	23(a)	1,559,425	922,792	869,892	1,164,888
Cash and cash equivalents	23(a)	3,845,521	4,253,516	5,979,070	5,347,044
Assets held for sale	24	–	–	221,308	20,824
		<u>24,975,887</u>	<u>26,362,385</u>	<u>30,088,535</u>	<u>31,180,022</u>
Current liabilities					
Loans and borrowings	25	6,969,046	7,638,528	8,495,857	10,746,856
Derivative financial instruments . .	18	339	3,671	16,146	32,744
Trade and other payables	27	12,404,293	13,542,303	15,215,428	15,878,566
Contract liabilities	20	681,942	658,424	733,725	706,144
Lease liabilities	28	128,506	133,189	197,373	234,829
Current taxation	30	229,778	265,327	234,931	218,847
Provisions	32	461,310	389,166	752,338	555,895
Liabilities directly associated with the assets held for sale	24	–	–	94,031	–
		<u>20,875,214</u>	<u>22,630,608</u>	<u>25,739,829</u>	<u>28,373,881</u>
Net current assets		<u>4,100,673</u>	<u>3,731,777</u>	<u>4,348,706</u>	<u>2,806,141</u>
Total assets less current liabilities		<u>33,236,880</u>	<u>34,256,240</u>	<u>38,426,039</u>	<u>38,659,228</u>

The accompanying notes form part of the Historical Financial Information.



	Note	As at 31 December			As at 30 April
		2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current liabilities					
Loans and borrowings	25	12,467,739	11,960,008	15,185,426	14,814,861
Defined benefit plan obligations . .	26	1,097,687	1,210,280	1,108,255	1,185,530
Trade and other payables	27	519,583	522,734	447,680	496,785
Lease liabilities	28	651,639	619,135	771,122	784,905
Deferred income	31	102,952	101,280	151,418	162,329
Provisions	32	328,567	284,310	249,318	256,014
Deferred tax liabilities	30	365,035	432,121	667,277	727,937
		<u>15,533,202</u>	<u>15,129,868</u>	<u>18,580,496</u>	<u>18,428,361</u>
Net assets		<u>17,703,678</u>	<u>19,126,372</u>	<u>19,845,543</u>	<u>20,230,867</u>
CAPITAL AND RESERVES					
Share capital	33(c)	1,368,085	1,408,702	1,408,702	1,408,702
Reserves		<u>10,884,815</u>	<u>12,170,332</u>	<u>12,149,380</u>	<u>12,104,333</u>
Total equity attributable to equity shareholders of the Company . .		12,252,900	13,579,034	13,558,082	13,513,035
Non-controlling interests		<u>5,450,778</u>	<u>5,547,338</u>	<u>6,287,461</u>	<u>6,717,832</u>
TOTAL EQUITY		<u><u>17,703,678</u></u>	<u><u>19,126,372</u></u>	<u><u>19,845,543</u></u>	<u><u>20,230,867</u></u>

The accompanying notes form part of the Historical Financial Information.



STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

(Expressed in Renminbi)

		As at 31 December			As at 30 April
	Note	2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets					
Property, plant and equipment . . .	11	664,214	642,580	641,232	635,439
Right-of-use assets.		383	251	120	75
Intangible assets		194,248	188,866	183,550	181,652
Interests in associates.	14	395,996	744,438	–	–
Investments in subsidiaries	16	13,807,675	13,906,938	14,185,197	15,851,348
Trade and other receivables	21	4,113	304,268	–	–
Other financial assets	17	562,210	–	–	301,313
Deferred tax assets.	30	60,618	48,282	21,636	14,743
		<u>15,689,457</u>	<u>15,835,623</u>	<u>15,031,735</u>	<u>16,984,570</u>
Current assets					
Derivative financial instruments . .		4,507	12,298	–	–
Trade and other receivables	21	2,756,053	3,490,446	4,189,377	2,941,011
Prepayments and other assets		32,945	22,128	19,730	33,331
Other financial assets	17	465,786	280,724	146,832	440,938
Restricted bank deposits	23(a)	285,263	116,634	–	–
Cash and cash equivalents.	23(a)	<u>1,143,646</u>	<u>1,422,158</u>	<u>1,610,050</u>	<u>2,036,960</u>
		<u>4,688,200</u>	<u>5,344,388</u>	<u>5,965,989</u>	<u>5,452,240</u>
Current liabilities					
Loans and borrowings	25	3,876,879	3,720,318	2,516,595	3,089,501
Trade and other payables.	27	<u>172,833</u>	<u>161,929</u>	<u>275,489</u>	<u>596,627</u>
		<u>4,049,712</u>	<u>3,882,247</u>	<u>2,792,084</u>	<u>3,686,128</u>
Net current assets.		<u>638,488</u>	<u>1,462,141</u>	<u>3,173,905</u>	<u>1,766,112</u>
Non-current liabilities					
Loans and borrowings		2,921,466	3,262,627	4,359,521	5,395,609
Trade and other payables.	27	<u>1,280</u>	<u>3,004</u>	<u>–</u>	<u>–</u>
		<u>2,922,746</u>	<u>3,265,631</u>	<u>4,359,521</u>	<u>5,395,609</u>
Net assets		<u>13,405,199</u>	<u>14,032,133</u>	<u>13,846,119</u>	<u>13,355,073</u>
CAPITAL AND RESERVES					
Share capital.	33(c)	1,368,085	1,408,702	1,408,702	1,408,702
Reserves		<u>12,037,114</u>	<u>12,623,431</u>	<u>12,437,417</u>	<u>11,946,371</u>
TOTAL EQUITY		<u>13,405,199</u>	<u>14,032,133</u>	<u>13,846,119</u>	<u>13,355,073</u>

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in Renminbi)

Attributable to equity shareholders of the Company										
Note	Share capital	Treasury shares	Share premium	PRC statutory reserves	Share-based payment reserve	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2022	1,368,085	(225,264)	11,769,229	134,467	30,135	(2,226,604)	523,227	11,373,275	5,481,443	16,854,718
Profit for the year	-	-	-	-	-	-	394,184	394,184	(160,923)	233,261
Other comprehensive income	-	-	-	-	-	655,239	-	655,239	284,178	939,417
Total comprehensive income	-	-	-	-	-	655,239	394,184	1,049,423	123,255	1,172,678
Transactions with non-controlling interests	-	-	-	-	-	(208,151)	-	(208,151)	(141,230)	(349,381)
Equity-settled share-based transaction	-	-	-	-	38,353	-	-	38,353	370	38,723
Appropriation to statutory reserves	-	-	-	16,099	-	-	(16,099)	-	-	-
Profit distribution	-	-	-	-	-	-	-	-	(13,060)	(13,060)
Balance at 31 December 2022	1,368,085	(225,264)	11,769,229	150,566	68,488	(1,779,516)	901,312	12,252,900	5,450,778	17,703,678

The accompanying notes form part of the Historical Financial Information.

Attributable to equity shareholders of the Company

	Note	Share capital	Treasury shares	Share premium	PRC statutory reserves	Share-based payment reserve	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
		RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2023		1,368,085	(225,264)	11,769,229	150,566	68,488	(1,779,516)	901,312	12,252,900	5,450,778	17,703,678
Profit for the year		–	–	–	–	–	–	1,083,191	1,083,191	156,901	1,240,092
Other comprehensive income		–	–	–	–	–	20,361	–	20,361	40,706	61,067
Total comprehensive income		–	–	–	–	–	20,361	1,083,191	1,103,552	197,607	1,301,159
Issue of ordinary shares		40,617	–	314,355	–	–	–	–	354,972	–	354,972
Transactions with non-controlling interests		–	–	–	–	–	(29,679)	–	(29,679)	(92,511)	(122,190)
Equity-settled share-based transaction		–	–	–	–	33,900	–	–	33,900	5,138	39,038
Appropriation to statutory reserves		–	–	–	38,538	–	–	(38,538)	–	–	–
Profit distribution		–	–	–	–	–	–	(136,808)	(136,808)	(13,674)	(150,482)
Others		–	–	–	–	–	197	–	197	–	197
Balance at 31 December 2023		<u>1,408,702</u>	<u>(225,264)</u>	<u>12,083,584</u>	<u>189,104</u>	<u>102,388</u>	<u>(1,788,637)</u>	<u>1,809,157</u>	<u>13,579,034</u>	<u>5,547,338</u>	<u>19,126,372</u>

Attributable to equity shareholders of the Company

<i>Note</i>	Share capital	Treasury shares	Share premium	PRC statutory reserves	Share- based payment reserve	Other reserve	Retained earnings	Sub-total	Non- controlling interests	Total equity
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Note 33)</i>	<i>(Note 33)</i>	<i>(Note 33)</i>	<i>(Note 33)</i>	<i>(Note 33)</i>	<i>(Note 33)</i>				
Balance at 1 January 2024	1,408,702	(225,264)	12,083,584	189,104	102,388	(1,788,637)	1,809,157	13,579,034	5,547,338	19,126,372
Profit for the year	–	–	–	–	–	–	960,470	960,470	365,812	1,326,282
Other comprehensive income	–	–	–	–	–	(463,760)	–	(463,760)	(383,752)	(847,512)
Total comprehensive income	–	–	–	–	–	(463,760)	960,470	496,710	(17,940)	478,770
Repurchase of ordinary shares	–	(194,109)	–	–	–	–	–	(194,109)	–	(194,109)
Capital invested by minority shareholders	–	–	–	–	–	–	–	–	3,400	3,400
Non-controlling interests arising from business combinations	–	–	–	–	–	–	–	–	1,330,507	1,330,507
Transactions with non-controlling interests	–	–	–	–	–	14,757	–	14,757	(556,926)	(542,169)
Equity-settled share-based transaction . .	–	–	–	–	26,574	–	–	26,574	533	27,107
Appropriation to statutory reserves . . .	–	–	–	36,798	–	–	(36,798)	–	–	–
Profit distribution	–	–	–	–	–	–	(365,547)	(365,547)	(16,565)	(382,112)
Others	–	–	–	–	–	663	–	663	(2,886)	(2,223)
Balance at 31 December 2024	<u>1,408,702</u>	<u>(419,373)</u>	<u>12,083,584</u>	<u>225,902</u>	<u>128,962</u>	<u>(2,236,977)</u>	<u>2,367,282</u>	<u>13,558,082</u>	<u>6,287,461</u>	<u>19,845,543</u>

(Unaudited)

Attributable to equity shareholders of the Company (unaudited)

	Note	Share capital	Treasury shares	Share premium	PRC statutory reserves	Share-based payment reserve	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
		RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2024		1,408,702	(225,264)	12,083,584	189,104	102,388	(1,788,637)	1,809,157	13,579,034	5,547,338	19,126,372
Profit for the period		-	-	-	-	-	-	345,630	345,630	137,900	483,530
Other comprehensive income		-	-	-	-	-	(202,287)	-	(202,287)	(41,666)	(243,953)
Total comprehensive income		-	-	-	-	-	(202,287)	345,630	143,343	96,234	239,577
Repurchase of ordinary shares		-	(26,549)	-	-	-	-	-	(26,549)	-	(26,549)
Transactions with non-controlling interests.		-	-	-	-	-	185,554	-	185,554	515,471	701,025
Equity-settled share-based transaction . .		-	-	-	-	5,609	-	-	5,609	205	5,814
Profit distribution		-	-	-	-	-	-	-	-	(4,236)	(4,236)
Others		-	-	-	-	-	258	-	258	-	258
Balance at 30 April 2024		<u>1,408,702</u>	<u>(251,813)</u>	<u>12,083,584</u>	<u>189,104</u>	<u>107,997</u>	<u>(1,805,112)</u>	<u>2,154,787</u>	<u>13,887,249</u>	<u>6,155,012</u>	<u>20,042,261</u>

Attributable to equity shareholders of the Company

	Share capital	Treasury shares	Share premium	PRC statutory reserves	Share- based payment reserve	Other reserve	Retained earnings	Sub-total	Non- controlling interests	Total equity
Note	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000 (Note 33)	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025	1,408,702	(419,373)	12,083,584	225,902	128,962	(2,236,977)	2,367,282	13,558,082	6,287,461	19,845,543
Profit for the period	–	–	–	–	–	–	388,054	388,054	102,474	490,528
Other comprehensive income	–	–	–	–	–	515,411	–	515,411	164,854	680,265
Total comprehensive income	–	–	–	–	–	515,411	388,054	903,465	267,328	1,170,793
Repurchase of ordinary shares	–	(190,435)	–	–	–	–	–	(190,435)	–	(190,435)
Transactions with non-controlling interests	–	–	–	–	–	(422,216)	–	(422,216)	161,009	(261,207)
Equity-settled share-based transaction . .	–	67,579	–	–	(37,324)	–	–	30,255	106	30,361
Profit distribution	–	–	–	–	–	–	(369,287)	(369,287)	–	(369,287)
Others	–	–	–	–	–	3,171	–	3,171	1,928	5,099
Balance at 30 April 2025	<u>1,408,702</u>	<u>(542,229)</u>	<u>12,083,584</u>	<u>225,902</u>	<u>91,638</u>	<u>(2,140,611)</u>	<u>2,386,049</u>	<u>13,513,035</u>	<u>6,717,832</u>	<u>20,230,867</u>



CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Years ended 31 December			Four months ended 30 April	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Operating activities						
Cash generated from operations . .	23(b)	2,601,283	4,420,319	5,242,853	910,943	940,048
Income tax paid		(431,463)	(491,303)	(641,049)	(252,362)	(246,198)
Net cash generated from operating activities		<u>2,169,820</u>	<u>3,929,016</u>	<u>4,601,804</u>	<u>658,581</u>	<u>693,850</u>
Investing activities						
Payment for purchases of property, plant and equipment, intangible assets and right-of-use assets . .		(3,303,932)	(3,770,427)	(3,212,593)	(1,278,873)	(1,300,381)
Proceeds from disposal of property, plant and equipment, and right-of-use assets		101,443	630,704	145,405	1,043	25,712
Earnest money paid for the purchase of non-controlling interest in a subsidiary		–	(304,268)	(469,706)	–	–
Return of earnest money paid for the purchase of non-controlling interest in a subsidiary		–	–	773,974	–	–
Net proceeds from disposal of a subsidiary		–	–	–	–	37,682
Net proceeds from disposal of interest in Ningbo JoysonQuin Automotive Systems Holding Co., Ltd.		200,000	810,000	340,000	340,000	–
Payment for acquisition of associates.		(12,017)	(539,366)	–	(15,874)	–
Acquisition of subsidiaries, net of cash acquired		–	–	499,061	–	–
Payment for purchase of other financial assets		(1,395,365)	(844,000)	(458,946)	(178,672)	(2,459,909)
Proceeds from disposal of other financial assets		1,680,960	1,047,351	281,207	188,327	1,664,326
Dividends received from associates.		30,803	–	28,665	–	–
Repayment of cash advances by associates.		–	101,600	–	–	–
Other cash flows arising from investing activities		<u>23,263</u>	<u>40,236</u>	<u>84,696</u>	<u>1,275</u>	<u>8,241</u>
Net cash used in investing activities		<u>(2,674,845)</u>	<u>(2,828,170)</u>	<u>(1,988,237)</u>	<u>(942,774)</u>	<u>(2,024,329)</u>

The accompanying notes form part of the Historical Financial Information.



		Years ended 31 December			Four months ended 30 April	
	Note	2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(unaudited)	
Financing activities						
Proceeds from bank loans		5,709,959	8,413,356	13,945,636	6,656,547	6,314,112
Repayment of bank loans		(5,664,902)	(8,727,177)	(12,477,391)	(5,370,825)	(4,907,605)
Payment of capital element and interest element of lease liabilities		(189,373)	(218,113)	(271,713)	(85,220)	(85,513)
Interest of bank loans paid		(762,930)	(904,021)	(1,142,681)	(415,109)	(376,661)
Proceeds from non-public issuance of ordinary shares		–	354,973	–	–	–
Contribution from minority shareholders		891,667	–	94,500	–	–
Payment for the purchase of non- controlling interests in subsidiaries		(301,915)	(106,800)	(2,091,502)	(469,706)	(270,327)
Proceeds from partial disposal of interests in subsidiaries		–	–	1,475,000	1,475,000	–
Dividends paid to equity shareholders of the Company and non-controlling interests. . .		(13,060)	(149,582)	(388,885)	(15,739)	(1,879)
Payment for repurchase of shares .		–	–	(194,109)	(26,549)	(190,435)
Net change in restricted cash. . . .		137,220	636,707	182,455	88,143	144,965
Listing expenses paid		–	–	(2,316)	–	(17,362)
Other cash flows arising from financing activities		(37,611)	(25,395)	(535)	1,394	(4,188)
Net cash (used in)/generated from financing activities		<u>(230,945)</u>	<u>(726,052)</u>	<u>(871,541)</u>	<u>1,837,936</u>	<u>605,107</u>
Net (decrease)/increase in cash and cash equivalents		<u>(735,970)</u>	<u>374,794</u>	<u>1,742,026</u>	<u>1,553,743</u>	<u>(725,372)</u>
Cash and cash equivalents at the beginning of the year/period . .		<u>4,549,246</u>	<u>3,845,521</u>	<u>4,253,516</u>	<u>4,253,516</u>	<u>5,979,070</u>
Effect of foreign exchange rate changes		<u>32,245</u>	<u>33,201</u>	<u>(16,472)</u>	<u>(13,098)</u>	<u>93,346</u>
Cash and cash equivalents at the end of the year/period	23	<u>3,845,521</u>	<u>4,253,516</u>	<u>5,979,070</u>	<u>5,794,161</u>	<u>5,347,044</u>

The accompanying notes form part of the Historical Financial Information.



NOTES TO THE HISTORICAL FINANCIAL INFORMATION

(Expressed in Renminbi unless otherwise indicated)

1 BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION

In 2004, Ningbo Joyson Electronic Corp. (changed to current name in February 2014, hereinafter referred to as “Joyson Electronics” or “the Company”) started automotive components business and since then operated under Joyson Holding Co., Ltd. (referred to as “Joyson Group”).

As at April 2011, Liaoyuan Deheng, the predecessor of the Company, entered into an agreement for assets purchase by share issue with, among others, Joyson Group, pursuant to which Liaoyuan Deheng agreed to acquire a controlling stake in the operating entities of the Company’s business at the time from Joyson Group and other selling shareholders. In December 2011, as approved by China Securities Regulatory Commission (the “CSRC”), the transaction was completed. As a result, the operating entities were consolidated under the Company and the Company became listed on the Shanghai Stock Exchange.

As at 14 December 2012, the Company completed the transaction of acquiring 74.90% equity of Preh Holding GmbH and 5.10% equity of Preh GmbH through issuing shares to Joyson Group and acquiring 25.10% equity of Preh Holding GmbH from DB AGFund IV GmbH & Co. KG and other shareholders through cash payment, after which the Company held 100% equity of Preh Holding GmbH and 5.10% equity of Preh GmbH.

As at 27 January 2015, the Company completed the acquisition of 75% equity of Quin GmbH by funds raised through non-public offering of shares, and as at 12 April 2018, the Company completed the acquisition of 25% equity of Quin GmbH through its wholly-owned subsidiary Ningbo JoysonQuin Automotive Systems Holding Co., Ltd. (寧波均勝群英汽車系統股份有限公司) (hereinafter referred to as “Joyson Quin”), after which the Company held 100% equity of Quin GmbH.

As at 29 April 2016 and 2 June 2016, the Company completed the acquisition of the automobile information segment of TechniSat Digital GmbH and the mergers of KSS Holdings, Inc. through its wholly-owned subsidiary respectively.

As at 12 April 2018, the Company completed the acquisition of the business of the liquidated Takata Corporation other than its phase stabilized ammonium nitrate business (hereinafter referred to as “Takata related business”) through its wholly-owned subsidiary, KSS Holdings, Inc. (subsequently known as Joyson Auto Safety Holdings S.A.).

As at 31 December 2020, Guangdong Senssun Weighing Apparatus Group Ltd. (廣東香山衡器集團股份有限公司) (hereinafter referred to as “Senssun”) completed the acquisition of 51% equity of Joyson Quin from the Company.

On 18 December 2024, the Company obtained control over Senssun, which became the Company’s subsidiary. As at 31 December 2024, the Company held 32,037,000 shares in total of Senssun, representing approximately 24.26% of its total issued share capital.

Mr. ZHAO Yukun (趙玉昆), the then controlling shareholder of Senssun, and his concert parties held approximately in total 28.28% interest in Senssun. On 28 November 2024, Mr. ZHAO Yukun (趙玉昆) ceased to hold any management roles or responsibilities within Senssun. Mr. ZHAO Yukun and his then concert parties terminated their acting-in-concert agreement and in support of the Company’s control of Senssun, each of Mr. ZHAO Yukun and his then concert parties has further undertaken not to seek control of Senssun and will vote for the resolutions to appoint directors nominated by the Company in the general meetings of Senssun. On the same date, the Company initiated the board restructuring of Senssun with a majority of the board members nominated by the Company. Such nomination was approved by the shareholders of Senssun on 18 December 2024, formally acknowledging the Company’s position to control a majority of the board composition of Senssun. Immediately after the shareholder meeting of Senssun, Senssun becomes the Company’s subsidiary. From January 2025 to April 2025, the Company has further acquired 7,584,600 shares of Senssun, representing 5.75% of its total issued share capital, from the secondary market. Upon completion of these transactions, the Company held 39,621,600 shares of Senssun, representing approximately 29.9992% of its total issued share capital.



The Company and its subsidiaries (hereinafter collectively referred to as “the Group”) are principally engaged in R&D, manufacturing and sales of automotive components, including Human Machine Interface products, Telematics, Automotive Safety Systems, and Electronics Products of New Energy Vehicle, etc.. The Group mainly carried out its business in China, the United States, Japan, Germany, Mexico, Italy, Romania, Portugal, Poland, Brasil and India.

The financial statements of the Company and the subsidiaries of the Group for which there are statutory requirements were prepared in accordance with the relevant accounting rules and regulations applicable to entities in the countries in which they were incorporated and/or established. The statutory financial statements of the Company for the years ended 31 December 2022, 2023 and 2024, were prepared in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and audited by KPMG Huazhen LLP 畢馬威華振會計師事務所 (特殊普通合伙). Information about the statutory financial statements of the subsidiaries within the Group are set out in Note 16.

The Historical Financial Information has been prepared in accordance with all applicable IFRS Accounting Standards issued by the International Accounting Standard Board (“IASB”). Further details of the material accounting policy information are set out in Note 2.

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing the Historical Financial Information, the Group has adopted all applicable new and revised IFRS Accounting Standards to the Track Record Period, except for any new standards or interpretations that are not yet effective for Track Record Period. The revised and new accounting standards and interpretations issued but not yet effective for the Track Record Period are set out in Note 41.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies set out below have been applied consistently to all periods presented in the Historical Financial Information.

The Stub Period Corresponding Financial Information has been prepared in accordance with the same basis of preparation and presentation adopted in respect of the Historical Financial Information.

The Historical Financial Information and the Stub Period Corresponding Financial Information are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of measurement

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis except that the financial assets measured at FVPL, the financial assets measured at FVOCI, derivative financial instruments, assets held for sale and liabilities directly associated with the assets held for sale which are stated at the lower of their carrying amount and fair value as explained in Notes 2(f), 2(g) and 2(m).

(b) Use of estimates and judgements

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

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

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the Historical Financial Information and major sources of estimation uncertainty are discussed in Note 3.

(c) Basis of consolidation

i. Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, that it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Historical Financial Information from the date on which control commences until the date on which control ceases.

iii. Non-controlling interests (“NCI”)

NCI are measured initially at their proportionate share of the acquiree’s identifiable net assets at the date of acquisition.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

v. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gain or losses) arising from intra-group transactions, are eliminated.

(d) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or a joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 2(f)). Any acquisition date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(f)).

In the Company's statement of financial position, investments in associates and joint ventures are stated at cost less impairment losses (see Note 2(n)), unless classified as held for sale (or included in a disposal group that is classified as held for sales).

(e) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, which is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(n)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(f) Other investments in debt and securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and associates, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- fair value through other comprehensive income (FVOCI) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 2(x)(ii).

(g) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see Note 2(h)).

(h) Hedging

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and variable rate borrowings (cash flow hedges). Some borrowings are designated as hedges of the foreign exchange risk of a net investment in a foreign operation.



(i) Cash flow hedges

Where a derivative financial instrument is designated as a hedging instrument in a cash flow hedge, the effective portion of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset such as inventory, the associated gain or loss is reclassified from equity to be included in the initial cost of the non-financial asset.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified from equity to profit or loss in the same period or periods during which the hedged cash flows affect profit or loss (such as when a forecast sale occurs or interest expense is recognised).

If a hedge no longer meets the criteria for hedge accounting (including when the hedging instrument expires or is sold, terminated or exercised), then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, but the hedged forecast transaction is still expected to occur, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the amount that has been accumulated in the hedging reserve is reclassified from equity to profit or loss immediately.

(ii) Hedge of net investments in foreign operations

The effective portion of any foreign exchange gain or loss on the borrowings is recognised in other comprehensive income and accumulated in equity in the exchange reserve until the disposal of the foreign operation, at which time the cumulative gain or loss is reclassified from equity to profit or loss. The ineffective portion is recognised immediately in profit or loss.

(iii) Fair value hedges

A fair value hedge is a hedge of the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or a portion of such an asset, liability or firm commitment.

The gain or loss from remeasuring the hedging instrument is recognised in profit or loss. The gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the recognised hedged item not measured at fair value and is recognised in profit or loss.

Any adjustment to the carrying amount of a hedged item is amortised to profit or loss if the hedged item is a financial instrument (or a component thereof) measured at amortised cost. The amortisation is based on a recalculated effective interest rate at the date that amortisation begins.

(i) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(n)). The cost of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to working condition and location for its intended use. Subsequent expenditure relating to an item of property, plant and equipment that has already been recognized is added to the carrying amount of the asset when it is probable that the future economic benefits, in excess of the original assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognized as an expense in profit or loss in the period in which it is incurred.

Construction in progress represents buildings and various machinery, plant and equipment under construction and pending installation, and is stated at cost less impairment losses (see Note 2(n)). Cost comprises direct costs of construction as well as interest charges during the periods of construction.

Construction in progress is transferred to property, plant and equipment when the asset is substantially ready for its intended use. No depreciation is provided in respect of construction in progress.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost of items of property (self-owned land excluded), plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Self-owned land is not depreciated
- Buildings and building improvement: 10 to 50 years
- Machinery and equipment: 5 to 15 years
- Motor vehicles: 2 to 20 years
- Other equipment: 3 to 5 years
- Leasehold improvements: Shorter of their useful lives and the lease term

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(j) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see Note 2(z)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see Note 2(n)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(n)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

	Amortisation period (years)	Basis of determination	Depreciation method
Software and patents	3 – 10 years	Expected years of economic benefits	Straight-line method
Non-patents	5 – 12 years	Expected years of economic benefits	Straight-line method
Capitalised development costs	3 – 5 years	Expected years of economic benefits	Straight-line method
Customer relationship and platform	12 – 15 years	Expected years of economic benefits	Straight-line method

	Amortisation period (years)	Basis of determination	Depreciation method
Trademarks (formed by business combination)	the trademark formed by business combination will not be amortized as intangible assets with indefinite service life	N/A	N/A
Other trademarks	10 years, 20 years	Expected years of economic benefits	Straight-line method
Franchise, industrial property right	5 years	Expected years of economic benefits	Straight-line method

Both the period and method of amortisation are reviewed annually.

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

(k) Lease

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Note 2(n)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately in the statement of financial position.

(l) Investment properties

Investment properties are interests in buildings held to earn rental income and/or for capital appreciation, including properties under construction for such purpose, rather than for use in the production or supply of goods or services or for administrative purposes, or for sale in the ordinary course of business. Such properties are measured initially at cost, including related transaction costs. After initial recognition, the Group chooses the cost model to measure all of its investment properties.

Depreciation is calculated on the straight-line basis to write off the cost to its residual value over its estimated useful life. The estimated useful lives are 12 years.

The carrying amounts of investment properties measured using the cost method are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable. As at 31 December 2024, the fair values are not materially different from their original cost.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

(m) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets or deferred tax assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(n) Credit losses and impairment of assets

(i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loans to associates).

Financial assets measured at fair value, including units in bond funds, equity securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with Note 2(x)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) *Impairment of other non-current assets*

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- intangible assets;
- right-of-use assets;
- goodwill;
- interests in associates and joint ventures; and
- investment in subsidiaries.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

– Reversals of impairment losses

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(o) Inventories

(i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value as follows:

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

A right to recover returned goods is recognised for the right to recover products from customers sold with a right of return. It is measured in accordance with the policy set out in Note 2(x)(i).

(ii) Contract costs

Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 2(o)(i)), property, plant and equipment (see Note 2(i)) or intangible assets (see Note 2(j)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 2(x).

(p) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 2(x)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(q)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(x)).

(q) Trade and other receivables

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including allowance for credit losses (see Note 2(n)(i)).

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(n)(i).

(s) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(t) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(z)).

(u) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Service cost and net interest expense (income) on the net defined benefit liability (asset) are recognised in profit or loss and allocated by function as part of “cost of sales”, “Selling and marketing expenses” or “administrative expenses”. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense (income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability (asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group’s obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in retained earnings. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)).

(iii) Share-based payments

If a share-based payment transaction involves a shareholder or a person under effective control of the Group, and if the service recipient does not have settlement obligations or grants its own equity instruments to its employees, the share-based payment transaction is treated as equity-settled share-based payment.

During the vesting period, the number of equity instruments that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company’s shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(iv) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(v) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether



existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either; or
- the same taxable entity; or
- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(w) Provisions and contingent liabilities

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract. The cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract.

(iii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with Note 2(w)(i).

Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with Note 2(w)(i).

(x) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales of products

(a) Sale of automotive components

Revenue is recognised when the Group transfers the control over automotive components to customers (i.e. goods accepted by customers)/satisfies the performance obligation in the contract.

(b) Sale of weighing apparatus

Revenue is recognised when the Group transfers the control over weighing apparatus to customers (i.e. goods accepted by customers or confirms the completion of the transaction)/satisfies the performance obligation in the contract.

(c) Rendering of research and development services

Sale of R&D means the right of the Group to collect consideration for contractual and independently identifiable performance obligations relating to R&D services. Revenue is recognised when the customer passes the acceptance and the development results are submitted.

(d) Sale of tooling

Before the mass production, the Group sometimes carries out tooling development activities for customers. Revenue of tooling is recognised when the Group transfers the control over tooling to customers, obtains the verification report and the consent of mass production of relevant products from customers/satisfies the performance obligation in the contract.

(ii) Dividends

Dividend income from investments is recognised when the shareholder's right to receive payment is established.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(n)(i)).

(iv) Government grant

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants related to assets shall be recognized as deferred income in the balance sheet and recorded in other income in a reasonable and systematic manner within the service life of the relevant assets. Government grants related to income, those to be used as compensation for future expenses or losses shall be recognized as deferred income and shall be recorded in other income or non-operating income in the period in which the relevant expenses or losses are recognized; other government grants shall be recorded in other income or non-operating income directly.

(y) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income (see Note 2(h)(ii)).

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into the reporting currency at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions.

Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired, are translated into the reporting currency at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

In the event of disposal of part of equity investment or other reasons that reduce the proportion of overseas business interests, but not lose control over the overseas operation, the foreign currency translation differences related to the disposal of foreign operations shall be vested in non-controlling interests and not transferred to the current profits and losses. When the overseas operation is part of the equity interest in the joint venture or joint venture, the foreign currency translation difference related to the overseas operation shall be transferred to the profit or loss of the current period according to the proportion of disposal of the overseas operation.

(z) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.



The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(aa) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(bb) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Notes 15, 19, 34(a), 26, 32 and 37 contain information about the assumptions and their risk factors relating to estimate of recoverable amount in goodwill impairment testing, net realizable value of inventories, credit loss of trade receivables, defined benefit plans and estimated outcome in respect of provisions. Other significant sources of estimation uncertainty are as follows:

(a) Useful life of property, plant and equipment

Management determines the estimated useful lives of and related depreciation charges for its property, plant and equipment. This estimate is based on the actual useful lives of assets of similar nature and functions. It could change significantly as a result of significant technical innovations and competitor actions in response to industry cycles. Management will increase the depreciation charges where useful lives are less than previously estimated, or will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(b) Recognition of deferred tax assets

Deferred tax assets in respect of unused tax losses, tax credit carried forward and deductible temporary differences are recognized and measured based on the expected manner of realization or settlement of the carrying amounts of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgment exercised by the directors. Any change in such assumptions and judgment would affect the carrying amounts of deferred tax assets to be recognized and hence the net profit in the future years.

(c) Determining the lease term

As explained in policy Note 2(k), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

(d) Fair value measurement of financial assets and liabilities at level 3 fair value hierarchy

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the valuation techniques, inputs and key assumptions used in the determination of the fair value of financial assets and liabilities at level 3 fair value hierarchy see Note 34(e).

(e) Assessment of the fair value of identifiable net assets in acquisition transactions and goodwill recognition

As stated in Note 2 (c), identifiable net assets acquired in a business combinations involving enterprises not under common control are recognized at the fair value at the acquisition date, and if the combination cost exceeds the Group's interest in the fair value of the acquiree's identifiable net assets, the difference is recognized as goodwill.

The assessment of the fair value of identifiable assets and liabilities involves critical estimates and judgements from management, in particular, the identification of intangible assets and the evaluation of their fair values, thereby affecting the recognition of goodwill. The assessment of the fair value of identifiable net assets on the acquisition date includes the identification of various kinds of assets, the selection of valuation methods, and the forecast of future cash flows, which involves critical estimates and judgements about the key assumptions including revenue growth rate, gross profit rate and discount rate. Different inputs used in the key assumptions may lead to significant differences between fair value estimates.

Significant acquisition transactions for the Track Record Period are discussed in Note 37.



4 REVENUE AND SEGMENT REPORTING

(a) Revenue

As the world's top supplier of automotive electronics systems and automotive safety systems, the Group provides one-stop solutions in key technology areas of intelligent electric vehicles to global OEMs. Further details regarding the Group's performance obligations are disclosed in Note 2(x).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Revenue from contracts with customers within the scope of IFRS 15:					
Disaggregated by major products or service lines					
– Sale of automotive components	48,059,005	54,097,789	53,320,665	17,552,378	18,938,097
– Rendering of research and development services	1,052,282	1,131,323	1,557,508	250,815	283,040
– Sale of tooling	654,660	450,695	914,957	175,177	211,941
– Sale of weighing products	–	–	28,474	–	261,910
Revenue from other sources					
– Rentals	12,210	15,116	16,203	5,416	5,688
– Others	15,195	33,553	25,770	5,257	6,611
	<u>49,793,352</u>	<u>55,728,476</u>	<u>55,863,577</u>	<u>17,989,043</u>	<u>19,707,287</u>

All revenues from contracts with customers within the scope of IFRS 15 are recognized at a point in time.

Disaggregation of revenue by the Group's business and by geographic markets is disclosed in Notes 4(b)(ii) and 4(b)(iii).

The Group's customer base is diversified and includes one, one, one, one (unaudited) and one customer contributing over 10% of total revenue of the Group for the years ended 31 December 2022, 2023 and 2024 and for the four months ended 30 April 2024 and 2025.

(ii) Revenue expected to be recognised in the future arising from contracts in existence at the reporting date

For contracts as defined in IFRS 15 with a term less than one year, the practical expedient under IFRS 15.121(a) is applied and no amounts are shown.

(iii) During the course of February and April 2025, the U.S. government implemented tariffs on several major trading partners, including Canada, China, the European Union and Mexico, with a baseline of 10% tariffs on all countries and an additional individualized reciprocal higher tariff on the countries with which the United States has the largest trade deficits ("U.S. Reciprocal Tariffs"). These U.S. Reciprocal Tariffs were soon updated for several rounds.

On 12 May 2025, China and the United States agreed to temporarily lower tariffs on each other's goods. The United States removed the additional reciprocal tariffs it imposed on China on 8 April and 9 April 2025, suspended its 34% reciprocal tariff imposed on 2 April 2025 for 90 days, but retained a 10% tariff during the period of the pause. All duties imposed on China prior to 2 April 2025 were retained. As a result, the additional U.S. tariffs on Chinese goods decreased from 145% to 30%, which would remain in effect before the 90-day suspension expires on 12 August 2025. According to press releases by the Chinese government on 30 July 2025, Chinese and U.S. officials agreed to seek another 90-day extension on top of their original 90-day tariff suspension announced in May, which will be subject to subsequent negotiations and official announcements.

The tariff policies are implemented through various customs classification lists, which detail specific categories of components and parts subject to these duties. There remain uncertainties in policies regarding the scope of tariffs, applicable tariff rates, determination of countries of origin, and implementation timelines. The Company is collecting relevant supporting documents and has initiated preliminary negotiation with downstream customers to transfer potential additional tariff costs (where applicable under the new rules). In addition, the Company is actively monitoring the situation and may implement measures, such as production relocation and supply chain diversification, if necessary, to mitigate impacts and the overall risks. Although the actual impacts of the tariff policies will depend on the scope of implemented tariffs, tariff rates, government officials' interpretation and execution of policies, implementation timelines and potential policy changes, the Company estimates that the additional tariff costs which will be ultimately born by the Group is not material.

(iv) *Contract balances*

	<i>Note</i>	31 December 2022	31 December 2023	31 December 2024	30 April 2025
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Trade and bills receivables	21	8,278,635	8,708,806	9,510,515	9,787,593
Contract liabilities	20	681,942	658,424	733,725	706,144

Trade and bills receivables are non-interest bearing and are generally on terms of 30 to 90 days from invoice date. As of 31 December 2022, 2023 and 2024 and 30 April 2025, RMB135,431,000, RMB154,717,000, RMB152,703,000 and RMB148,460,000 was recognised as provision for expected credit losses on trade and bills receivables.

Contract liabilities primarily relate to the advance consideration received from customers for customized products. This will be recognised as revenue when the products are delivered and accepted by the customers, which is expected to occur upcoming 12 months.

(b) *Segment Reporting*

The Group manages its businesses by geographic regions. The Group designs, manufactures and sells its products and services through three divisions: Automotive safety systems, Automotive electronics systems and Others. The Automotive safety systems business mainly includes seatbelts, airbags, intelligent steering wheels and integrated safety solutions related products. The Automotive electronics business mainly includes automotive intelligence solutions, e-mobility and HMI, etc. Subsequent to the acquisition of Senssun, the Group designs, manufactures and sells its products and services through five divisions: Automotive safety systems, Automotive electronics systems, Automotive components, Weighing apparatus and Others. The Automotive components business includes smart cockpits products and new energy electric charging and distribution products. The Weighing apparatus business includes various electronic weighing products. The Others business includes the Company and its subsidiaries other than those included in Automotive safety systems business, Automotive electronics systems business, Automotive components business and Weighing apparatus business.

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group presented accordingly the five reportable segments. No operating segments have been aggregated to form the reportable segments.

(i) *Segment results, assets and liabilities*

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of investments in financial assets, deferred tax assets and other corporate assets. Segment liabilities include loans and borrowings managed directly, trade and other payables attributable to the manufacturing and sales activities of the individual segments and trade and provisions for automotive product warranties.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. However, other than reporting inter-segment sales of automotive product, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

(ii) *Disaggregation of revenue from contracts with customers, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2022, 2023 and 2024 and for the four months ended 30 April 2024 and 2025 are set out below.*

	Year ended 31 December 2022				
	Automotive safety systems	Automotive electronics systems	Others	Elimination among segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from external customers	33,412,495	15,365,351	1,015,506	–	49,793,352
Inter-segment revenue . . .	115,599	540,694	252,909	(909,202)	–
Reportable segment revenue.	<u>33,528,094</u>	<u>15,906,045</u>	<u>1,268,415</u>	<u>(909,202)</u>	<u>49,793,352</u>
Reportable segment (loss)/profit before taxation	<u>(247,577)</u>	<u>815,031</u>	<u>122,921</u>	<u>(210,557)</u>	<u>479,818</u>
Interest income.	50,916	6,688	85,954	(48,556)	95,002
Interest expenses	(573,520)	(94,566)	(312,584)	48,556	(932,114)
Depreciation and amortisation for the year	(1,542,587)	(1,195,030)	(149,877)	–	(2,887,494)
Reportable segment assets	<u>32,712,120</u>	<u>14,386,430</u>	<u>23,639,644</u>	<u>(16,626,100)</u>	<u>54,112,094</u>
Long-term equity investments in associates and joint ventures	121,490	5,274	1,960,535	–	2,087,299
Additions to non-current segment assets during the year(excluding long-term equity investments, financial assets, goodwill and deferred tax assets)	1,277,416	900,593	94,044	–	2,272,053
Reportable segment liabilities.	<u>22,601,660</u>	<u>7,297,490</u>	<u>8,692,906</u>	<u>(2,183,640)</u>	<u>36,408,416</u>



Year ended 31 December 2023

	Automotive safety systems	Automotive electronics systems	Others	Elimination among segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from external customers	37,467,221	17,151,637	1,109,618	–	55,728,476
Inter-segment revenue . . .	8,603	607,724	291,092	(907,419)	–
Reportable segment revenue.	<u>37,475,824</u>	<u>17,759,361</u>	<u>1,400,710</u>	<u>(907,419)</u>	<u>55,728,476</u>
Reportable segment profit/(loss) before taxation	<u>535,149</u>	<u>1,028,833</u>	<u>496,055</u>	<u>(297,756)</u>	<u>1,762,281</u>
Interest income.	34,788	10,606	90,183	(59,985)	75,592
Interest expenses	(653,167)	(186,434)	(341,287)	59,985	(1,120,903)
Depreciation and amortisation for the year	(1,487,167)	(1,321,900)	(95,836)	–	(2,904,903)
Reportable segment assets	<u>33,563,005</u>	<u>15,985,178</u>	<u>24,467,148</u>	<u>(17,128,483)</u>	<u>56,886,848</u>
Long-term equity investments in associates and joint ventures	121,617	5,584	2,168,113	–	2,295,314
Additions to non-current segment assets during the year(excluding long-term equity investments, financial assets, goodwill and deferred tax assets)	1,292,357	771,995	175,813	–	2,240,165
Reportable segment liabilities	<u>23,337,507</u>	<u>8,045,015</u>	<u>8,775,757</u>	<u>(2,397,803)</u>	<u>37,760,476</u>

Year ended 31 December 2024

	Automotive safety systems	Automotive electronic systems	Automotive components	Weighting Apparatus	Others	Elimination among segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from external customers	37,632,353	16,996,416	179,949	28,474	1,026,385	–	55,863,577
Inter-segment revenue . .	9,704	664,179	1,897	1,676	304,837	(982,293)	–
Reportable segment revenue.	<u>37,642,057</u>	<u>17,660,595</u>	<u>181,846</u>	<u>30,150</u>	<u>1,331,222</u>	<u>(982,293)</u>	<u>55,863,577</u>
Reportable segment profit/(loss) before taxation	<u>1,086,767</u>	<u>802,071</u>	<u>1,610</u>	<u>6,081</u>	<u>443,997</u>	<u>(344,777)</u>	<u>1,995,749</u>
Interest income.	40,439	21,188	373	58	111,339	(68,270)	105,127
Interest expense	(605,670)	(267,217)	(4,776)	(741)	(320,275)	68,270	(1,130,409)
Depreciation and amortisation for the year	(1,767,860)	(1,261,514)	(15,919)	(2,532)	(139,200)	–	(3,187,025)
Reportable segment assets	<u>33,219,444</u>	<u>17,399,230</u>	<u>8,127,114</u>	<u>3,323,949</u>	<u>26,396,591</u>	<u>(24,300,460)</u>	<u>64,165,868</u>

	Year ended 31 December 2024						
	Automotive safety systems	Automotive electronic systems	Automotive components	Weighing Apparatus	Others	Elimination among segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Long-term equity investments in associates and joint ventures	121,637	5,347	6,907	—	33,669	—	167,560
Additions to non-current segment assets during the year(excluding long-term equity investments, financial assets, goodwill and deferred tax assets) . .	1,410,597	1,226,249	4,139	642	305,080	—	2,946,707
Reportable segment liabilities	24,944,381	9,324,128	4,534,819	1,781,712	8,968,534	(5,233,249)	44,320,325

Four months ended 30 April 2024					
(unaudited)	Automotive safety systems	Automotive electronic systems	Others	Elimination among segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from external customers	12,151,023	5,508,987	329,033	–	17,989,043
Inter-segment revenue	745	210,110	85,308	(296,163)	–
Reportable segment revenue. . .	12,151,768	5,719,097	414,341	(296,163)	17,989,043
Reportable segment profit/(loss) before taxation	422,556	289,929	(25,263)	–	687,222
Interest income.	17,827	5,318	18,952	(65)	42,032
Interest expenses	(191,592)	(77,522)	(110,258)	65	(379,307)
Depreciation and amortisation for the period	(541,443)	(384,309)	(23,141)	–	(948,893)

	Four months ended 30 April 2025						
	Automotive safety systems	Automotive electronic systems	Automotive components	Weighing Apparatus	Others	Elimination among segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from external customers	12,007,562	5,447,346	1,686,691	261,910	303,778	–	19,707,287
Inter-segment revenue	2,361	249,426	38,230	–	169,407	(459,424)	–
Reportable segment revenue.	12,009,923	5,696,772	1,724,921	261,910	473,185	(459,424)	19,707,287
Reportable segment profit/(loss) before taxation	279,875	272,626	58,947	2,138	85,602	(3,621)	695,567

Four months ended 30 April 2025

	Automotive safety systems	Automotive electronic systems	Automotive components	Weighing Apparatus	Others	Elimination among segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Interest income.	12,867	9,592	6,558	1,018	50,787	(41,701)	39,121
Interest expense	(177,612)	(79,890)	(38,487)	(5,976)	(138,647)	41,701	(398,911)
Depreciation and amortisation for the period	(533,924)	(402,194)	(122,800)	(19,068)	(33,608)	–	(1,111,594)
Reportable segment assets	33,766,331	17,591,450	7,781,610	2,515,437	22,579,227	(17,200,946)	67,033,109
Long-term equity investments in associates and joint ventures	121,734	5,844	8,343	–	33,112	–	169,033
Additions to non- current segment assets during the year (excluding long-term equity investments, financial assets, goodwill and deferred tax assets)	397,450	166,333	82,415	12,797	48,032	–	707,027
Reportable segment liabilities	23,622,475	9,975,682	4,610,926	1,798,189	9,923,160	(3,128,190)	46,802,242

(iii) Geographic information

The following table sets information about (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment and right-of-use assets specific non-current assets. The revenue is generated from China and overseas markets, such as North America, Europe, and Asia during the Track Record Period. Location of specific non-current assets depend on the actual location of the property. As for trademark rights, proprietary technology and goodwill, the Group will use them both inside and outside China, the regional data of these assets are not listed.

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Revenue by location of the customers					
– China	11,686,912	13,232,954	14,156,943	3,908,904	4,937,493
– Overseas	38,106,440	42,495,522	41,706,634	14,080,139	14,769,794
Total	49,793,352	55,728,476	55,863,577	17,989,043	19,707,287

	As at 31 December			As at 30 April	
	2022	2023	2024	2025	
	RMB'000	RMB'000	RMB'000	RMB'000	
Specific non-current assets					
– China	4,238,880	4,669,654	6,529,999	6,445,890	
– Overseas	10,306,730	10,288,464	11,209,498	11,885,458	
Total	14,545,610	14,958,118	17,739,497	18,331,348	



5 OTHER INCOME

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Government grants	120,007	129,847	103,041	26,533	46,673
Additional deduction for VAT	—	18,632	119,536	21,572	24,780
Others	1,143	1,216	1,798	1,372	2,122
Total	121,150	149,695	224,375	49,477	73,575

Note:

Government grants mainly represent operating subsidies and amortization of government grants for capital expenditure including development and construction of property, plant and equipment or land use rights. Conditions related to the grants, i.e. job creation, realization of sales, completion of certain tax payments have been fulfilled.

Additional deduction for VAT represents the preferential tax treatment for advanced manufacturing companies that the Group was qualified for since 2023.

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
(a) Finance costs					
Interest on loans and borrowings	919,334	1,131,004	1,111,583	373,843	382,802
Less: capitalized interest expense	(26,451)	(51,982)	(36,199)	(12,323)	(1,959)
Interest on lease liabilities .	39,231	41,881	55,025	17,787	18,068
Interest income	(95,002)	(75,592)	(105,127)	(42,032)	(39,121)
Net exchange (gains)/losses	(381,906)	(179,630)	(216,827)	(99,604)	22,084
Others	22,322	24,091	19,385	21,285	15,932
Total finance costs	477,528	889,772	827,840	258,956	397,806

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
(b) Staff costs (including directors' emoluments)					
Contributions to defined contributions plan (i) . . .	168,913	184,538	207,469	66,016	83,243
Expenses recognised in respect of defined benefit plans (Note 26) . .	32,761	34,529	32,393	9,670	7,054
Equity-settled share-based payment expenses (Note 29)	38,353	33,900	27,107	5,814	3,687
Salaries, wages and other benefits	8,537,925	9,801,907	10,329,568	3,494,385	3,749,150
Total staff costs	8,777,952	10,054,874	10,596,537	3,575,885	3,843,134

Note:

- (i) Employees of the Group are required to participate in a defined contributions plan administered and operated by the local municipal government. The Group contributes funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
(c) Other net (losses)/gains					
(Losses)/gains on disposal of property, plant and equipment and right-of-use assets	(1,756)	12,413	3,348	(158)	(696)
Net realized and unrealized gains on financial assets measured at FVPL	113,168	188,450	63,171	19,511	23,982
Disposal of interest in associates	—	21,999	108,604	—	—
Donations	(2,509)	(1,748)	(989)	(365)	(412)
Others	200,326	9,279	2,499	2,131	4,589
Other net gains	309,229	230,393	176,633	21,119	27,463

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
(d) Expenses by nature					
Cost of inventories (i) . . .	42,149,919	45,948,222	45,284,465	14,930,124	15,762,061
Depreciation of property, plant and equipment . . .	1,658,412	1,650,882	1,773,982	524,313	641,134
Depreciation of right-of- use assets	180,505	177,404	326,486	107,467	92,208
Amortisation of intangible assets	1,048,577	1,076,617	1,086,557	317,113	378,252
Restructuring expenses . . .	233,102	239,672	621,371	32,212	76,473
Product warranty costs . . .	412,407	352,322	291,386	80,060	94,602
Write-down of inventories .	44,721	99,529	125,626	29,916	44,008
Listing expenses	—	—	—	—	616

Note:

- (i) Cost of inventories includes staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

- (a) Taxation in the consolidated statements of profit or loss represents:

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Current tax					
Provision for the year/period	391,365	526,852	610,653	226,451	230,114
(Over)/under provision in respect of prior years . .	(322)	5,521	(13,055)	(12,774)	(663)
Deferred tax					
Origination and reversal of temporary differences (Note 30)	(144,486)	(10,184)	71,869	(9,985)	(24,412)
	<u>246,557</u>	<u>522,189</u>	<u>669,467</u>	<u>203,692</u>	<u>205,039</u>



(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Profit before taxation	<u>479,818</u>	<u>1,762,281</u>	<u>1,995,749</u>	<u>687,222</u>	<u>695,567</u>
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned .	119,955	440,570	498,937	171,806	173,892
Effect of tax concessions .	(98,825)	(135,181)	(160,228)	(54,122)	(41,499)
Changes in estimates related to prior years . . .	(322)	5,521	(13,055)	(12,774)	(663)
Tax effect of non-taxable income	(34,951)	(12,620)	(34,926)	(12,586)	(129)
Tax effect of non- deductible expenses . . .	36,182	59,579	95,770	31,005	43,860
Tax effect of tax losses or temporary differences not recognised as deferred tax assets	307,076	224,599	328,726	60,870	36,817
Super deduction for research and development expenditure	(114,057)	(119,268)	(118,066)	(30,764)	(42,701)
Withholding income tax . .	12,295	37,127	80,832	50,257	35,462
Others	<u>19,204</u>	<u>21,862</u>	<u>(8,523)</u>	<u>—</u>	<u>—</u>
Actual tax expense	<u>246,557</u>	<u>522,189</u>	<u>669,467</u>	<u>203,692</u>	<u>205,039</u>

Notes:

- (i) According to the Corporate Income Tax Law of China (the "Tax Law"), the Group's subsidiaries in the PRC are subject to statutory income tax rate of 25%, except for those which are entitled to a preferential tax rate applicable to advanced and new technology enterprises of 15%.
- (ii) Taxation of subsidiaries in are charged at the prevailing rates of respectively in the relevant countries and are calculated on a stand-alone basis. The income tax rates of the major subsidiaries in Brazil, Poland, Germany, Philippines, Romania, USA, Mexico, Portugal, Japan and Hungary are 34%, 19%, 15.825%, 25%, 16%, 21%, 30%, 20%, 23.2% and 9%, respectively. The subsidiaries in Germany are also subject to the trade tax at the rate from 7%-17%.
- (iii) The Group is subject to the global minimum top-up tax under the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The Pillar Two income tax are levied on certain subsidiaries under the local new tax laws which introduced a domestic minimum top-up tax effective from 1 January 2024.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred. This new tax policy did not have a material impact on the Historical Financial information.



8 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Directors' and Supervisors' emoluments as recorded in the financial statements are set out below:

Year ended 31 December 2022					
	Directors' fees	Salaries, allowances and other benefits	Discretionary bonuses	Equity-settled share-based payment (xiii)	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Executive directors					
Mr. Wang Jianfeng (xii) . .	—	957	—	2,498	3,455
Mr. Chen Wei	—	3,154	—	1,632	4,786
Mr. Liu Yuan (i)	—	2,218	2,456	3,918	8,592
Ms. Li Junyu	—	1,984	2,035	3,358	7,377
Mr. Yu Kai (ii)	—	463	86	—	549
Non-executive directors					
Mr. Zhu Xuesong (xii) . . .	—	—	—	—	—
Mr. Fan Jinhong (xii) . . .	—	—	—	—	—
Independent non-executive directors					
Mr. Zhu Tian	120	—	—	—	120
Ms. Wei Yunzhu	120	—	—	—	120
Mr. Wei Xuezhe	120	—	—	—	120
Supervisors					
Ms. Weng Chunyan	—	675	840	—	1,515
Mr. Wang Xiaowei (xii) . .	—	—	—	—	—
Mr. Zhou Xingyou (xii) . .	—	—	—	—	—
Total	<u>360</u>	<u>9,451</u>	<u>5,417</u>	<u>11,406</u>	<u>26,634</u>

Year ended 31 December 2023					
Directors' fees	Salaries, allowances and other benefits	Discretionary bonuses	Equity-settled share-based payment (xiii)	Total	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Executive directors					
Mr. Wang Jianfeng (xii) . .	—	3,857	643	3,041	7,541
Mr. Chen Wei	—	6,429	1,973	1,632	10,034
Ms. Li Junyu	—	1,984	3,035	4,447	9,466
Mr. Liu Yuan	—	2,400	2,518	6,389	11,307
Mr. Cai Zhengxin (iii) . . .	—	2,988	2,540	1,632	7,160
Non-executive directors					
Mr. Zhu Xuesong (xii) . . .	—	—	—	—	—
Mr. Fan Jinhong (iv) (xii) .	—	—	—	—	—
Independent non-executive directors					
Mr. Wei Xuezhe	120	—	—	—	120
Mr. Lu Guihua (v)	80	—	—	—	80
Mr. Yu Fang (v)	80	—	—	—	80
Ms. Wei Yunzhu (vi)	40	—	—	—	40
Mr. Zhu Tian (vi)	40	—	—	—	40
Supervisors					
Ms. Weng Chunyan	—	675	504	—	1,179
Mr. Wang Xiaowei (xii) . .	—	—	—	—	—
Mr. Zhou Xingyou (xii) . .	—	—	—	—	—
Total	360	18,333	11,213	17,141	47,047



Year ended 31 December 2024

	Directors' fees	Salaries, allowances and other benefits	Discretionary bonuses	Equity-settled share-based payment (xiii)	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Executive directors					
Mr. Wang Jianfeng(xii) . . .	–	4,006	649	483	5,138
Mr. Chen Wei	–	7,540	4,350	607	12,497
Ms. Li Junyu	–	2,134	3,035	2,938	8,107
Mr. Liu Yuan (vii)	–	600	–	–	600
Mr. Cai Zhengxin	–	4,357	1,729	1,130	7,216
Non-executive directors					
Mr. Zhu Xuesong (xii) . . .	–	–	–	–	–
Mr. Zhou Xingyou (xi) (xii)	–	–	–	–	–
Independent non-executive directors					
Mr. Wei Xuezhe	120	–	–	–	120
Mr. Lu Guihua	120	–	–	–	120
Mr. Yu Fang	120	–	–	–	120
Supervisors					
Mr. Wang Yude (viii)	–	906	648	565	2,119
Mr. Guo Feier (ix)	–	640	1,084	565	2,289
Ms. Weng Chunyan (x) . . .	–	169	126	–	295
Mr. Wang Xiaowei (x) (xii)	–	–	–	–	–
Ms. Dai Shenjun (viii) (xii)	–	–	–	–	–
Ms. Liu Jinlin (xiv)	–	–	–	–	–
Total	<u>360</u>	<u>20,352</u>	<u>11,621</u>	<u>6,288</u>	<u>38,621</u>

Four months ended 30 April 2024

(unaudited)	Directors' fees	Salaries, allowances and other benefits	Discretionary bonuses (xvi)	Equity-settled share-based payment (xiii)	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Executive directors					
Mr. Wang Jianfeng (xii) . . .	–	1,336	216	–	1,552
Mr. Chen Wei	–	1,983	1,445	377	3,805
Ms. Li Junyu	–	710	1,012	655	2,377
Mr. Liu Yuan (vii)	–	600	–	–	600
Mr. Cai Zhengxin	–	1,411	407	377	2,195
Non-executive directors					
Mr. Zhu Xuesong (xii) . . .	–	–	–	–	–
Independent non-executive directors					
Mr. Wei Xuezhe	40	–	–	–	40
Mr. Lu Guihua	40	–	–	–	40
Mr. Yu Fang	40	–	–	–	40
Supervisors					
Mr. Guo Feier (ix)	–	83	141	47	271
Ms. Weng Chunyan (x) . . .	–	169	126	–	295
Mr. Zhou Xingyou (xi) . . .	–	–	–	–	–
Mr. Wang Xiaowei (x) (xii)	–	–	–	–	–
Total	<u>120</u>	<u>6,292</u>	<u>3,347</u>	<u>1,456</u>	<u>11,215</u>

Four months ended 30 April 2025

	Directors' fees	Salaries, allowances and other benefits	Discretionary bonuses	Equity-settled share-based payment (xiii)	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Executive directors					
Mr. Wang Jianfeng (xii) . .	–	1,421	231	–	1,652
Mr. Chen Wei	–	1,988	1,450	202	3,640
Ms. Li Junyu	–	715	1,012	352	2,079
Mr. Cai Zhengxin	–	1,415	576	202	2,193
Non-executive directors . .					
Mr. Zhu Xuesong (xii) . . .	–	–	–	–	–
Mr. Zhou Xingyou (xi) (xii)	–	–	–	–	–
Independent non-executive directors					
Mr. Wei Xuezhe	40	–	–	–	40
Mr. Lu Guihua	40	–	–	–	40
Mr. Yu Fang	40	–	–	–	40
Supervisors					
Mr. Wang Yude (viii)	–	481	345	101	927
Mr. Guo Feier (ix)	–	287	482	101	870
Ms. Liu Jinlin (xiv)	–	–	–	–	–
Total	<u>120</u>	<u>6,307</u>	<u>4,096</u>	<u>958</u>	<u>11,481</u>

Notes:

- (i) Mr. Liu Yuan was appointed as an executive director of the Company on 4 March 2022.
- (ii) Mr. Yu Kai resigned as an executive director of the Company on 2 March 2022.
- (iii) Mr. Cai Zhengxin was appointed as an executive director of the Company on 20 April 2023.
- (iv) Mr. Fan Jinhong resigned as a non-executive director of the Company on 20 April 2023.
- (v) Mr. Lu Guihua and Mr. Yu Fang were appointed as independent non-executive directors of the Company on 20 April 2023.
- (vi) Ms. Wei Yunzhu and Mr. Zhu Tian resigned as independent non-executive directors of the Company on 20 April 2023.
- (vii) Mr. Liu Yuan resigned as an executive director of the Company on 27 March 2024.
- (viii) Mr. Wang Yude and Ms. Dai Shenjun were appointed as supervisors of the Company on 16 May 2024.
- (ix) Mr. Guo Feier was appointed as a supervisor of the Company on 27 March 2024.
- (x) Ms. Weng Chunyan and Mr. Wang Xiaowei resigned as supervisors of the Company on 27 March 2024.
- (xi) Mr. Zhou Xingyou resigned as a supervisor on 27 March 2024 and was appointed as a non-executive director of the Company on 16 May 2024.
- (xii) The emoluments of Mr. Wang Jianfeng, Mr. Zhu Xuesong, Mr. Fan Jinhong, Mr. Zhou Xingyou, Ms. Dai Shenjun and Mr. Wang Xiaowei in relation to his services rendered for the Group were borne by the holding company and not allocated to the Group as management of the Company considers there is no reasonable basis for such allocation during the Track Record Period.

- (xiii) These represent the estimated value of share-based payment granted to the directors and the chief executive under the Company's share option scheme. The value of share-based payment is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(u)(iii), in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting. The details of share based payment, including the principal terms and number of options granted, are disclosed in Note 29.
- (xiv) Ms. Liu Jinlin was appointed as a supervisor of the Company on 23 December 2024.
- (xv) Ms. Xi Xuanhua will be appointed as an independent non-executive Director upon the Listing Date.
- (xvi) The discretionary bonuses for the four months ended 30 April 2024 and 2025 were accrued in proportion to the estimated annual amounts.

During the Track Record Period, no director or chief executive has waived or agreed to waive any emoluments and no amounts were paid or payable by the Group to the directors and the chief executive as an inducement to join or upon joining the Group or as compensation for loss of any office in connection with the management of the affairs of any member of the Group.

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

For the years ended 31 December 2022, 2023 and 2024 and for the four months ended 30 April 2024 and 2025 of the five individuals with the highest emoluments, 2, 2, 2, 3 (unaudited) and 2 are directors whose emoluments are disclosed in Note 8.

The aggregate of the emoluments in respect of the other 3, 3, 3, 2 (unaudited) and 3 individuals are as follows:

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Salaries and other emoluments	20,513	21,786	16,267	3,683	4,913
Discretionary bonuses . . .	4,281	4,473	9,059	2,468	3,209
Retirement scheme contributions	—	7,683	—	—	—
	<u>24,794</u>	<u>33,942</u>	<u>25,326</u>	<u>6,151</u>	<u>8,122</u>

The emoluments of the above individuals with the highest emoluments are within the following bands:

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Hong Kong Dollar ("HKD")					
2,000,001-2,500,000	—	—	—	—	1
3,000,001-3,500,000	—	—	—	1	2
3,500,001-4,000,000	—	—	—	1	—
5,500,001-6,000,000	1	—	—	—	—
7,500,001-8,000,000	—	—	1	—	—
9,500,001-10,000,000	1	—	2	—	—
10,500,001-11,000,000	—	1	—	—	—
12,000,001-12,500,000	—	1	—	—	—
13,000,001-13,500,000	1	—	—	—	—
14,000,001-14,500,000	—	1	—	—	—
	<u>3</u>	<u>3</u>	<u>3</u>	<u>2</u>	<u>3</u>

During the Track Record Period, no amounts were paid or payable by the Group to the above non-director highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of any office in connection with the management of the affairs of any member of the Group.



10 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share for the years ended 31 December 2022, 2023 and 2024 and for the four months ended 30 April 2024 and 2025 is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares in issue as follows:

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
				<i>(unaudited)</i>	
Profit attributable to all equity shareholders of the Company (RMB'000)	394,184	1,083,191	960,470	345,630	388,054
Allocation of profit attributable to holders of unvested shares under the 2021 Joyson Employee Stock Ownership Plan (RMB'000) (Note 29(a))	(2,593)	(7,024)	(6,192)	(2,208)	(2,025)
Profit attributable to ordinary equity shareholders of the Company for the purpose of basic earnings per share (RMB'000)	391,591	1,076,167	954,278	343,422	386,029
Weighted average number of shares at 31 December/30 April ('000)	1,359,085	1,379,004	1,392,933	1,399,391	1,382,590
Basic earnings per share (expressed in RMB per share)	0.29	0.78	0.69	0.25	0.28

Weighted average number of ordinary shares:

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	<i>('000)</i>	<i>('000)</i>	<i>('000)</i>	<i>('000)</i>	<i>('000)</i>
				<i>(unaudited)</i>	
Issued ordinary shares at 1 January (Note 33)	1,368,085	1,368,085	1,408,702	1,408,702	1,408,702
Effect of ordinary shares issued	—	19,919	—	—	—
Effect of Treasury Shares (Note 33(d))	(9,000)	(9,000)	(15,769)	(9,311)	(26,112)
Weighted average number of ordinary shares at 31 December/30 April	<u>1,359,085</u>	<u>1,379,004</u>	<u>1,392,933</u>	<u>1,399,391</u>	<u>1,382,590</u>

(b) Diluted earnings per share

During the Track Record Period, the unvested shares under the 2021 Joyson Employee Stock Ownership Plan (Note 29(a)) were not included in the calculation of diluted earnings per share because their effect would have been anti-dilutive. Accordingly, diluted earnings per share were the same as basic earnings per share.

11 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT

The Group

	Land and land improvements	Buildings and building improvements	Machinery and equipment	Motor vehicles	Other equipment	Construction in progress	Leasehold improvements	Sub-total	Investment property	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost or valuation:										
At 1 January 2022	1,271,280	4,962,873	9,559,268	35,709	4,758,029	1,834,213	103,701	22,525,073	–	22,525,073
Additions	43,770	21,509	308,807	1,979	225,176	1,246,470	3,249	1,850,960	–	1,850,960
Disposals	(7,069)	(15,168)	(270,918)	(3,229)	(291,368)	–	–	(587,752)	–	(587,752)
Transferred from construction in progress to tangible assets	–	200,052	569,333	192	209,536	(979,113)	–	–	–	–
Transferred from construction in progress to intangible assets	–	–	–	–	–	(15,353)	–	(15,353)	–	(15,353)
Exchange adjustments	48,254	135,329	481,294	1,455	156,238	62,425	(6,691)	878,304	–	878,304
At 31 December 2022 and 1 January 2023	1,356,235	5,304,595	10,647,784	36,106	5,057,611	2,148,642	100,259	24,651,232	–	24,651,232
Additions	30,594	132,977	387,777	10,239	184,739	1,178,396	14,633	1,939,355	–	1,939,355
Disposals	(43,965)	(69,527)	(338,066)	(2,613)	(190,930)	–	–	(645,101)	–	(645,101)
Transferred from construction in progress to tangible assets	–	29,101	379,241	608	238,063	(647,013)	–	–	–	–
Transferred from construction in progress to intangible assets	–	–	–	–	–	(1,109)	–	(1,109)	–	(1,109)
Exchange adjustments	42,907	127,997	289,986	481	134,942	82,167	(11,916)	666,564	–	666,564
At 31 December 2023 and 1 January 2024	1,385,771	5,525,143	11,366,722	44,821	5,424,425	2,761,083	102,976	26,610,941	–	26,610,941
Additions	34	60,889	559,544	8,315	200,863	1,475,426	33,172	2,338,243	–	2,338,243
Disposals	(5,744)	(35,183)	(326,883)	(8,895)	(291,709)	–	–	(668,414)	–	(668,414)
Transferred from construction in progress to tangible assets	–	386,186	1,062,449	4,382	186,655	(1,639,672)	–	–	–	–
Transferred from construction in progress to intangible assets	–	–	–	–	–	(127,158)	–	(127,158)	–	(127,158)
Acquisitions through business combinations	39,218	822,835	1,052,783	14,720	46,991	354,445	27,086	2,358,078	20,957	2,379,035
Exchange adjustments	(64,651)	(151,016)	(246,703)	(1,370)	(155,168)	(69,590)	(10,924)	(699,422)	–	(699,422)

	Land and land improvements	Buildings and building improvements	Machinery and equipment	Motor vehicles	Other equipment	Construction in progress	Leasehold improvements	Sub-total	Investment property	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2024 and 1 January 2025	1,354,628	6,608,854	13,467,912	61,973	5,412,057	2,754,534	152,310	29,812,268	20,957	29,833,225
Additions	3,660	14,653	42,956	2,889	40,058	496,532	11,307	612,055	–	612,055
Disposals	–	(12,179)	(93,709)	(980)	(58,392)	–	(6,570)	(171,830)	–	(171,830)
Transferred from construction in progress to tangible assets	–	27,499	241,480	496	49,764	(319,239)	–	–	–	–
Transferred from construction in progress to intangible assets	–	–	–	–	–	(1,297)	–	(1,297)	–	(1,297)
Exchange adjustments	88,531	313,566	536,467	2,183	253,462	101,406	321	1,295,936	–	1,295,936
At 30 April 2025	1,446,819	6,952,393	14,195,106	66,561	5,696,949	3,031,936	157,368	31,547,132	20,957	31,568,089

	Land and land improvements	Buildings and building improvements	Machinery and equipment	Motor vehicles	Other equipment	Construction in progress	Leasehold improvements	Sub-total	Investment property	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Accumulated depreciation and impairment losses:										
At 1 January 2022	–	1,353,427	4,952,165	23,010	3,337,024	–	32,347	9,697,973	–	9,697,973
Charge for the year	–	189,872	1,024,079	3,879	424,935	–	15,647	1,658,412	–	1,658,412
Written back on disposals	–	(8,518)	(217,870)	(2,477)	(259,119)	–	–	(487,984)	–	(487,984)
Impairment provision	–	–	4,435	–	–	–	–	4,435	–	4,435
Exchange adjustments	–	43,955	270,513	951	115,906	–	(9,131)	422,194	–	422,194
At 31 December 2022 and 1 January 2023	–	1,578,736	6,033,322	25,363	3,618,746	–	38,863	11,295,030	–	11,295,030
Charge for the year	5,677	213,833	966,567	8,734	438,395	–	17,676	1,650,882	–	1,650,882
Written back on disposals	–	(49,904)	(238,417)	(1,755)	(172,210)	–	–	(462,286)	–	(462,286)
Impairment provision	–	–	3,631	–	4	–	–	3,635	–	3,635
Exchange adjustments	155	46,425	178,571	398	95,561	–	(11,558)	309,552	–	309,552
At 31 December 2023 and 1 January 2024	5,832	1,789,090	6,943,674	32,740	3,980,496	–	44,981	12,796,813	–	12,796,813
Charge for the year	–	220,686	1,183,012	7,108	393,568	–	19,290	1,823,664	62	1,823,726
Written back on disposals	–	(20,674)	(280,614)	(7,636)	(237,566)	–	–	(546,490)	–	(546,490)
Impairment provision	–	–	2,842	–	–	–	–	2,842	–	2,842
Exchange adjustments	(248)	(54,849)	(145,486)	(858)	(114,004)	–	(10,565)	(326,010)	–	(326,010)

	Land and land improvements	Buildings and building improvements	Machinery and equipment	Motor vehicles	Other equipment	Construction in progress	Leasehold improvements	Sub-total	Investment property	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2024 and 1 January 2025	5,584	1,934,253	7,703,428	31,354	4,022,494	–	53,706	13,750,819	62	13,750,881
Charge for the period	–	97,746	440,867	2,739	135,584	–	6,388	683,324	588	683,912
Written back on disposals	–	(4,256)	(84,854)	(434)	(56,660)	–	(1,478)	(147,682)	–	(147,682)
Exchange adjustments	519	110,778	340,087	1,465	190,116	–	–	642,965	–	642,965
At 30 April 2025	6,103	2,138,521	8,399,528	35,124	4,291,534	–	58,616	14,929,426	650	14,930,076
Net book value:										
At 30 April 2025	1,440,716	4,813,872	5,795,578	31,437	1,405,415	3,031,936	98,752	16,617,706	20,307	16,638,013
At 31 December 2024	1,349,044	4,674,601	5,764,484	30,619	1,389,563	2,754,534	98,604	16,061,449	20,895	16,082,344
At 31 December 2023	1,379,939	3,736,053	4,423,048	12,081	1,443,929	2,761,083	57,995	13,814,128	–	13,814,128
At 31 December 2022	1,356,235	3,725,859	4,614,462	10,743	1,438,865	2,148,642	61,396	13,356,202	–	13,356,202

Note:

The Investment properties arised from the business combination of Senssun and the carrying amount was recognized as the fair value as at the acquisition date of 18 December 2024. As at 31 December 2024 and 30 April 2025, the fair value of the investment properties was not materially different from the carring amount.

Certain property, plant and equipment as at 31 December 2022, 2023 and 2024 and 30 April 2025 respectively, were mortgaged as securities for bank loans.



The Company

	Buildings and building improvements	Motor vehicles	Other equipment	Construction in progress	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost or valuation:					
At 1 January 2022	734,508	2,490	6,891	140	744,029
Additions	—	—	169	456	625
Disposals	—	—	(112)	—	(112)
Transferred from construction in progress to tangible assets	—	—	467	(467)	—
At 31 December 2022 and 1 January 2023	734,508	2,490	7,415	129	744,542
Additions	—	—	762	1,003	1,765
Disposals	—	—	(129)	—	(129)
At 31 December 2023 and 1 January 2024	734,508	2,490	8,048	1,132	746,178
Additions	—	—	299	22,336	22,635
Disposals	—	—	(1,620)	—	(1,620)
Transferred from construction in progress to tangible assets	23,132	—	—	(23,132)	—
Transferred from construction in progress to intangible assets	—	—	—	(336)	(336)
At 31 December 2024 and 1 January 2025	757,640	2,490	6,727	—	766,857
Additions	—	—	5	2,460	2,465
At 30 April 2025	757,640	2,490	6,732	2,460	769,322
Accumulated depreciation and impairment losses:					
At 1 January 2022	51,043	2,132	3,662	—	56,837
Charge for the year	22,645	110	838	—	23,593
Written back on disposals	—	—	(102)	—	(102)
At 31 December 2022 and 1 January 2023	73,688	2,242	4,398	—	80,328
Charge for the year	22,719	—	667	—	23,386
Written back on disposals	—	—	(116)	—	(116)
At 31 December 2023 and 1 January 2024	96,407	2,242	4,949	—	103,598
Charge for the year	22,890	—	590	—	23,480
Written back on disposals	—	—	(1,453)	—	(1,453)
At 31 December 2024 and 1 January 2025	119,297	2,242	4,086	—	125,625
Charge for the period	8,062	—	196	—	8,258
At 30 April 2025	127,359	2,242	4,282	—	133,883
Net book value:					
At 30 April 2025	630,281	248	2,450	2,460	635,439
At 31 December 2024	638,343	248	2,641	—	641,232
At 31 December 2023	638,101	248	3,099	1,132	642,580
At 31 December 2022	660,820	248	3,017	129	664,214



12 INTANGIBLE ASSETS

	Software and ERP-related intangible assets	Capitalised R&D expenditure	Patent and technology	Customer relationship	Trademark	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost:							
At 1 January 2022 . .	782,239	5,290,470	1,146,691	315,945	161,854	3,902	7,701,101
Additions	116,045	63,944	–	–	–	7,770	187,759
Addition through internal development	10,804	884,218	–	–	–	–	895,022
Transferred from construction in progress to intangible assets . .	15,353	–	–	–	–	–	15,353
Disposals	(22,380)	(49,395)	(62,733)	–	–	(1,213)	(135,721)
Exchange adjustments	<u>24,119</u>	<u>173,228</u>	<u>48,542</u>	<u>28,529</u>	<u>14,610</u>	<u>524</u>	<u>289,552</u>
At 31 December 2022 and 1 January 2023	926,180	6,362,465	1,132,500	344,474	176,464	10,983	8,953,066
Additions	94,226	42,130	14,658	–	–	1,385	152,399
Addition through internal development	4,338	1,102,129	–	–	–	–	1,106,467
Transferred from construction in progress to intangible assets . .	1,109	–	–	–	–	–	1,109
Disposals	(29,019)	(53,067)	(53,403)	–	–	(8,617)	(144,106)
Exchange adjustments	<u>30,345</u>	<u>233,488</u>	<u>57,855</u>	<u>5,841</u>	<u>2,992</u>	<u>729</u>	<u>331,250</u>
At 31 December 2023 and 1 January 2024	1,027,179	7,687,145	1,151,610	350,315	179,456	4,480	10,400,185
Additions	69,771	19,846	72,859	–	–	1,007	163,483
Addition through internal development	2,176	1,100,783	–	–	–	–	1,102,959
Transferred from construction in progress to intangible assets . .	127,158	–	–	–	–	–	127,158
Acquisitions through business combinations (note (i))	10,398	377,798	377,428	110,237	177,986	–	1,053,847
Disposals	(11,607)	(148,443)	(15,295)	–	–	(1,703)	(177,048)
Exchange adjustments	<u>(39,788)</u>	<u>(288,222)</u>	<u>(51,310)</u>	<u>5,229</u>	<u>2,679</u>	<u>(575)</u>	<u>(371,987)</u>
At 31 December 2024 and 1 January 2025	<u>1,185,287</u>	<u>8,748,907</u>	<u>1,535,292</u>	<u>465,781</u>	<u>360,121</u>	<u>3,209</u>	<u>12,298,597</u>



	Software and ERP-related intangible assets	Capitalised R&D expenditure	Patent and technology	Customer relationship	Trademark	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Additions	7,280	11,758	169	–	–	–	19,207
Addition through internal development	–	466,191	–	–	–	–	466,191
Transferred from construction in progress to intangible assets . .	1,297	–	–	–	–	–	1,297
Disposals	(12,943)	(95,944)	(23)	–	–	(108)	(109,018)
Exchange adjustments	52,763	415,693	100,597	643	329	960	570,985
At 30 April 2025 . . .	1,233,684	9,546,605	1,636,035	466,424	360,450	4,061	13,247,259

	Software and ERP-related intangible assets	Capitalised R&D expenditure	Patent and technology	Customer relationship	Trademark	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Accumulated amortisation and impairment:							
At 1 January 2022 . .	568,019	2,225,072	932,861	152,292	45,378	3,725	3,927,347
Charge for the year . .	82,615	810,321	110,789	28,954	8,589	7,309	1,048,577
Disposals	(20,956)	(49,395)	(62,733)	–	–	(1,213)	(134,297)
Impairment provision.	–	107	–	–	–	–	107
Exchange adjustments	14,640	96,429	39,164	14,569	4,319	685	169,806
At 31 December 2022 and 1 January 2023	644,318	3,082,534	1,020,081	195,815	58,286	10,506	5,011,540
Charge for the year . .	86,450	896,181	59,605	26,070	7,715	596	1,076,617
Disposals	(18,982)	(44,417)	(53,407)	–	–	(8,137)	(124,943)
Impairment provision.	–	15,248	–	–	–	–	15,248
Exchange adjustments	24,717	132,139	46,946	7,502	2,243	665	214,212
At 31 December 2023 and 1 January 2024	736,503	4,081,685	1,073,225	229,387	68,244	3,630	6,192,674
Charge for the year . .	100,627	850,007	95,510	30,623	9,012	778	1,086,557
Disposals	(2,569)	(153,529)	(15,254)	–	–	(1,515)	(172,867)
Impairment provision.	–	3,701	–	–	–	–	3,701
Exchange adjustments	(29,434)	(132,802)	(34,154)	3,741	910	(78)	(191,817)
At 31 December 2024 and 1 January 2025	805,127	4,649,062	1,119,327	263,751	78,166	2,815	6,918,248
Charge for the period.	34,795	313,523	13,727	12,878	3,084	245	378,252
Disposals	(3,246)	(97,791)	(23)	–	–	(47)	(101,107)
Exchange adjustments	34,296	295,999	67,339	504	149	630	398,917
At 30 April 2025 . . .	870,972	5,160,793	1,200,370	277,133	81,399	3,643	7,594,310

	Software and ERP-related intangible assets	Capitalised R&D expenditure	Patent and technology	Customer relationship	Trademark	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net book value:							
At 30 April 2025 . . .	<u>362,712</u>	<u>4,385,812</u>	<u>435,665</u>	<u>189,291</u>	<u>279,051</u>	<u>418</u>	<u>5,652,949</u>
At 31 December 2024	<u>380,160</u>	<u>4,099,845</u>	<u>415,965</u>	<u>202,030</u>	<u>281,955</u>	<u>394</u>	<u>5,380,349</u>
At 31 December 2023	<u>290,676</u>	<u>3,605,460</u>	<u>78,385</u>	<u>120,928</u>	<u>111,212</u>	<u>850</u>	<u>4,207,511</u>
At 31 December 2022	<u>281,862</u>	<u>3,279,931</u>	<u>112,419</u>	<u>148,659</u>	<u>118,178</u>	<u>477</u>	<u>3,941,526</u>

Note:

- (i) The trademark acquired through business combination is used by Senssun for its automotive components business. It has an indefinite useful life and is presented based upon the carrying amount after deducting the provision for impairment. The impairment test on the trademark with an indefinite useful life is disclosed in Note 15.
- (ii) Certain property, plant and equipment as at 31 December 2022, 2023 and 2024 and 30 April 2025 respectively, were mortgaged as securities for bank loans.

13 RIGHT-OF-USE ASSETS

The Group

The Group leases assets including land use rights, buildings and building improvements, machinery and equipment, motor vehicles and others. Information about leases for which the Group is a lessee is presented below.

	Land use rights	Buildings and building improvements	Machinery and equipment	Motor vehicles	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost:						
At 1 January 2022. . .	455,888	795,827	33,231	44,842	57,504	1,387,292
Additions	–	183,295	20,924	12,494	16,621	233,334
Disposals	–	(110,924)	(15,158)	(18,564)	(19,324)	(163,970)
Exchange adjustments	<u>14,739</u>	<u>34,348</u>	<u>1,493</u>	<u>(2,512)</u>	<u>3,128</u>	<u>51,196</u>
At 31 December 2022 and 1 January 2023.	470,627	902,546	40,490	36,260	57,929	1,507,852
Additions	–	88,081	10,936	11,754	37,639	148,410
Disposals	–	(93,501)	(9,194)	(15,219)	(19,445)	(137,359)
Exchange adjustments	<u>2,956</u>	<u>18,265</u>	<u>2,580</u>	<u>1,772</u>	<u>4,575</u>	<u>30,148</u>
At 31 December 2023 and 1 January 2024.	473,583	915,391	44,812	34,567	80,698	1,549,051
Additions	73,738	238,521	43,235	35,965	53,522	444,981

	Land use rights	Buildings and building improvements	Machinery and equipment	Motor vehicles	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Acquisitions through business combinations	239,138	72,254	123,671	–	8,323	443,386
Disposals	–	(136,835)	(5,823)	(27,700)	(17,331)	(187,689)
Exchange adjustments	2,645	(37,744)	(3,743)	(6,240)	(4,740)	(49,822)
At 31 December 2024 and 1 January 2025	789,104	1,051,587	202,152	36,592	120,472	2,199,907
Additions	–	47,669	3,411	14,165	10,520	75,765
Disposals	–	(63,744)	(13,411)	(5,812)	(7,512)	(90,479)
Exchange adjustments	325	51,301	25,208	8,251	11,136	96,221
At 30 April 2025 . . .	789,429	1,086,813	217,360	53,196	134,616	2,281,414
Accumulated depreciation:						
At 1 January 2022 . .	71,634	127,071	13,764	10,790	20,641	243,900
Charge for the year . .	8,483	128,884	7,085	13,597	22,456	180,505
Written back on disposals	–	(62,960)	(9,745)	(16,648)	(14,744)	(104,097)
Exchange adjustments	3,123	(2,532)	(591)	(2,227)	363	(1,864)
At 31 December 2022 and 1 January 2023	83,240	190,463	10,513	5,512	28,716	318,444
Charge for the year . .	6,686	121,915	12,022	16,273	20,508	177,404
Written back on disposals	–	(61,500)	(9,133)	(15,035)	(15,374)	(101,042)
Exchange adjustments	647	3,664	955	2,045	2,944	10,255
	Land use rights	Buildings and building improvements	Machinery and equipment	Motor vehicles	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2023 and 1 January 2024	90,573	254,542	14,357	8,795	36,794	405,061
Charge for the year . .	7,577	214,306	47,463	27,210	29,930	326,486
Written back on disposals	–	(119,616)	(4,967)	(26,216)	(16,645)	(167,444)
Exchange adjustments	582	(12,607)	(2,420)	(4,344)	(2,560)	(21,349)
At 31 December 2024 1 January 2025 . . .	98,732	336,625	54,433	5,445	47,519	542,754
Charge for the period .	3,363	52,923	18,453	6,377	11,092	92,208
Written back on disposals	–	(54,796)	(13,322)	(5,119)	(7,375)	(80,612)
Exchange adjustments	112	10,582	12,876	5,097	5,062	33,729
At 30 April 2025 . . .	102,207	345,334	72,440	11,800	56,298	588,079



	Land use rights	Buildings and building improvements	Machinery and equipment	Motor vehicles	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net book value:						
At 30 April 2025 . . .	<u>687,222</u>	<u>741,479</u>	<u>144,920</u>	<u>41,396</u>	<u>78,318</u>	<u>1,693,335</u>
At 31 December 2024	<u>690,372</u>	<u>714,962</u>	<u>147,719</u>	<u>31,147</u>	<u>72,953</u>	<u>1,657,153</u>
At 31 December 2023	<u>383,010</u>	<u>660,849</u>	<u>30,455</u>	<u>25,772</u>	<u>43,904</u>	<u>1,143,990</u>
At 31 December 2022	<u>387,387</u>	<u>712,083</u>	<u>29,977</u>	<u>30,748</u>	<u>29,213</u>	<u>1,189,408</u>

The Group leases houses and buildings as offices and production plants, with lease terms ranging from 2 to 20 years. In addition, the Group also leases machinery and transport for the production and manufacture of automotive parts, with lease terms ranging from 2 to 5 years.

14 INTEREST IN ASSOCIATES AND JOINT VENTURE

The Group

	As at 31 December		As at 30 April	
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Joint venture				
– immaterial joint ventures	109,797	109,817	109,786	109,786
Associates				
– material associate (Note)	1,927,588	1,589,777	–	–
– immaterial associates	49,914	595,720	57,774	59,247
Total	<u>2,087,299</u>	<u>2,295,314</u>	<u>167,560</u>	<u>169,033</u>

Note:

Since 18 December 2024, the material associate Joyson Quin, a subsidiary of Senssun, has become a subsidiary of the Company (see Note 1).

Summarised financial information of the material associate, adjusted for fair value at the time of acquisition and any differences in accounting policies of the Group, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below. The information for 2022 and 2023 presented in the table includes the results of Joyson Quin for years ended 31 December 2022 and 2023. The information for 2024 includes the results of Joyson Quin only for the period from 1 January to 18 December 2024.

	Joyson Quin		
	As at 31 December		
	2022	2023	2024
	RMB'000	RMB'000	RMB'000
Gross amounts of the associate			
Current assets	2,843,483	3,276,624	–
Non-current assets	3,019,607	3,333,759	–
Current liabilities	2,952,251	3,280,050	–
Non-current liabilities	536,137	583,241	–



Joyson Quin			
As at 31 December			
	2022	2023	2024
	RMB'000	RMB'000	RMB'000
Total equity attributable to shareholders of the Company	2,306,251	2,666,084	—
Non-controlling interests	68,451	81,008	—
Revenue	4,096,923	5,115,252	4,938,570
Profit from continuing operations	241,316	359,033	243,127
Other comprehensive income	33,172	77,301	(86,499)
Total comprehensive income	274,488	436,334	156,628
Dividend received from the associate	—	25,900	—
Reconciled to the Group's interests in the associate			
Gross amounts of net assets attributable to shareholders of the associate	2,306,251	2,666,084	—
Group's effective interest	—	—	—
Group's share of net assets of the associate	1,130,063	986,451	—
Goodwill	797,525	603,326	—
Carrying amount in the consolidated financial statements	1,927,588	1,589,777	—

Aggregate information of associates and joint venture that are not individually material:

As at 31 December				As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Aggregate carrying amount of individually immaterial associates and joint venture in the consolidated financial statements	159,711	705,537	167,560	169,033
Aggregate amounts of the Group's share of those associates and joint ventures'				
Profit from continuing operations	(580)	7,185	2,365	(626)
Other comprehensive income	—	(1,035)	—	—
Total comprehensive income	(580)	6,150	2,365	(626)

The Company

The Company's interests in associates comprise of the investments in Joyson Quin and Senssun, of which Joyson Quin is the material associate before the acquisition date of Senssun (see Note 1). Summarised financial information of the material associate are disclosed above.

15 GOODWILL

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Cost	7,626,808	7,790,143	9,492,933	9,582,256
Accumulated impairment loss	(2,205,738)	(2,243,141)	(2,276,618)	(2,280,736)
Total	<u>5,421,070</u>	<u>5,547,002</u>	<u>7,216,315</u>	<u>7,301,520</u>

Goodwill was mainly arised from the Company's following three acquisitions:

On 29 April 2016, the Company acquired the automobile information segment of TechniSat Digital GmbH (subsequently named as Preh Car Connect GmbH). Goodwill was recognized as the positive balance between the Company's share of the fair value of the identifiable net assets and the acquisition cost and allocated to the cash-generation units ("CGU"): Automotive Electronic-Europe, Middle East and Africa Region ("EMEA").

On 2 June 2016, the Company completed the mergers of KSS Holdings. Goodwill was recognized as the positive balance between the Company's share of the fair value of the identifiable net assets and the acquisition cost. In 2018, the Company completed the acquisition of the business of the liquidated Takata Corporation other than its phase stabilized ammonium nitrate business through KSS Holdings. After the acquisition, the Company combined the business of KSS and Takata as automotive safety system business unit, which was coordinated by global headquarter as Joyson Safety System ("JSS") and divided into four operating regions, as China Region, Asia Region except China ("ROA"), Americas Region ("AM"), and Europe, Middle East and Africa Region ("EMEA"), and the goodwill generated from the acquisition of KSS is redistributed to the four CGUs.

On 18 December 2024, Senssun became the Company's subsidiary (see note 1). Goodwill was recognized as the positive balance between the Company's share of the fair value of the identifiable net assets over the acquisition cost at the acquisition date.

Recognition of goodwill

Goodwill is allocated to the Group's cash-generation units as follows:

Name of CGU	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Automotive Safety Systems-AM . . .	165,036	167,834	170,339	170,647
Automotive Safety Systems-EMEA .	489,097	497,391	504,813	505,726
Automotive Safety Systems-China . .	1,703,612	1,732,501	1,758,356	1,761,536
Automotive Safety Systems-ROA . .	2,250,189	2,288,346	2,322,496	2,326,696
Automotive Electronics				
Systems-EMEA	783,475	829,525	794,325	868,521
Automotive Components	—	—	1,436,237	1,436,237
Others	29,661	31,405	229,749	232,157
Total	<u>5,421,070</u>	<u>5,547,002</u>	<u>7,216,315</u>	<u>7,301,520</u>

Impairment tests

Impairment reviews on the goodwill and trademark right with an indefinite useful life of the Group have been conducted by the management according to IAS 36 “Impairment of assets”. For the purposes of impairment review, the recoverable amounts of the respective CGUs are determined based on the value-in-use (“VIU”) calculation. As at 31 December 2022, 2023 and 2024, these calculations use cash flow projections based on financial budgets approved by management covering a five-year forecast period. Cash flows beyond the five-year period are extrapolated using an estimated terminal growth rate of 0%. The discount rates used are pre-tax and reflect specific risks relating to the relevant industry, the CGUs themselves and macro-environment of the relevant region. Key assumptions for the significant amount of goodwill are set out as follows:

	As at 31 December		
	2022	2023	2024
Annual growth rate (average) of revenue for forecast period			
– Automotive Safety Systems-AM	9%	7%	3%
– Automotive Safety Systems-EMEA	1%	1%	2%
– Automotive Safety Systems-China	9%	6%	7%
– Automotive Safety Systems-ROA	4%	8%	8%
– Automotive Electronics Systems-EMEA	13%	6%	4%
– Automotive Components	–	–	2%/10%
Long-term growth rate			
– Automotive Safety Systems-AM	0%	0%	0%
– Automotive Safety Systems-EMEA	0%	0%	0%
– Automotive Safety Systems-China	0%	0%	0%
– Automotive Safety Systems-ROA	0%	0%	0%
– Automotive Electronics Systems-EMEA	0%	0%	0%
– Automotive Components	0%	0%	0%
Pre-tax discount rate			
– Automotive Safety Systems-AM	20.97%	22.53%	20.59%
– Automotive Safety Systems-EMEA	17.64%	14.04%	12.02%
– Automotive Safety Systems-China	14.55%	13.63%	13.24%
– Automotive Safety Systems-ROA	8.97%	11.88%	12.54%
– Automotive Electronics Systems-EMEA	15.30%	14.59%	14.48%
– Automotive Components	–	–	11.94%

The recoverable amount of Automotive Safety Systems AM is estimated to exceed its carrying amount at 31 December 2022, 2023 and 2024 by approximately RMB176 million, RMB401 million and RMB259 million, respectively.

The recoverable amount of Automotive Safety Systems EMEA is estimated to exceed its carrying amount at 31 December 2022, 2023 and 2024 by approximately RMB292 million, RMB1,318 million and RMB421 million, respectively.

The recoverable amount of Automotive Safety Systems China is estimated to exceed its carrying amount at 31 December 2022, 2023 and 2024 by approximately RMB925 million, RMB258 million and RMB360 million, respectively.

The recoverable amount of Automotive Safety Systems ROA is estimated to exceed its carrying amount at 31 December 2022, 2023 and 2024 by approximately RMB298 million, RMB10 million and RMB225 million, respectively.

The recoverable amount of Automotive Electronics Systems EMEA is estimated to exceed its carrying amount at 31 December 2022, 2023 and 2024 by approximately RMB1,137 million, RMB1,088 million and RMB948 million, respectively.



The recoverable amount of Automotive Components is estimated to exceed its carrying amount at 31 December 2024 by approximately RMB33 million.

A CGU to which goodwill has been allocated is tested for impairment by the management annually, and whenever there is an indication that the unit may be impaired. As at 30 April 2025, the management has considered and assessed all available internal and external sources of information and has not identified any indications that an impairment loss of goodwill may have occurred during the four months ended 30 April 2025. Therefore the management did not make a formal estimate of the recoverable amounts of each CGU as at 30 April 2025.

The management has considered and assessed reasonably possible changes for key assumptions and has not identified any instances that could cause the carrying amount of each CGU to exceed its respective recoverable amount.

The following table shows the amount that these three assumptions would need to be individually for the estimated recoverable amount to be equal to the carrying amount.

	As at 31 December		
	2022	2023	2024
Annual growth rate (average) of revenue for forecast period			
– Automotive Safety Systems-AM	8.77%	6.45%	1.87%
– Automotive Safety Systems-EMEA	0.63%	-0.29%	0.89%
– Automotive Safety Systems-China	7.96%	5.72%	5.63%
– Automotive Safety Systems-ROA	3.65%	7.98%	6.73%
– Automotive Electronics Systems-EMEA	9.20%	3.29%	1.30%
– Automotive Components	–	–	1.54%/8.82%
Long-term growth rate			
– Automotive Safety Systems-AM	-1.19%	-5.14%	-4.25%
– Automotive Safety Systems-EMEA	-1.60%	-5.87%	-1.31%
– Automotive Safety Systems-China	-3.14%	-1.05%	-1.15%
– Automotive Safety Systems-ROA	-0.62%	-0.03%	-0.72%
– Automotive Electronics Systems-EMEA	-20.37%	-13.63%	-9.42%
– Automotive Components	–	–	-2.47%/-0.99%
Pre-tax discount rate			
– Automotive Safety Systems-AM	21.61%	24.87%	22.79%
– Automotive Safety Systems-EMEA	18.60%	17.50%	12.98%
– Automotive Safety Systems-China	16.48%	14.28%	13.99%
– Automotive Safety Systems-ROA	9.44%	11.90%	13.05%
– Automotive Electronics Systems-EMEA	24.07%	21.33%	19.66%
– Automotive Components	–	–	12.58%

16 INVESTMENTS IN SUBSIDIARIES

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Investments in subsidiaries	<u>13,807,675</u>	<u>13,906,938</u>	<u>14,185,197</u>	<u>15,851,348</u>



The following list contains only the particulars of subsidiaries which principally and significantly affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

Company name	Place and date of establishment	Particulars of registered and paid-in capital	Effective interest held by the Group				Principal activities
			As at 31 December			As at 30 April	
			2022	2023	2024	2025	
Preh GmbH	Germany 30 April 2003	EUR10,000,000/ EUR10,000,000	100%	100%	100%	100%	Manufacturing of automotive components
Preh Portugal, Lda	Portugal January 1970	EUR2,763,000/ EUR2,763,000	100%	100%	100%	100%	Manufacturing of automotive components
Preh, Inc..	America 19 September 2005	USD500,000/ USD500,000	100%	100%	100%	100%	Manufacturing of automotive components
Ningbo Preh Joyson Automotive Electronics Co., Ltd. (寧波普瑞均勝汽車電子有限公司).	The People's Republic of China ("PRC") 27 December 2010	EUR21,250,000/ EUR21,250,000	100%	100%	100%	100%	Manufacturing of automotive components
Ningbo Joynext Technology Corp. (formerly known as Ningbo Joynext Technology Co. Ltd.) (寧波均聯智行科技股份有限公司) (原名:寧波均聯智行科技有限公司)	The People's Republic of China ("PRC") 7 September 2016	RMB677,740,836/ RMB677,740,836	83.74%	86.65%	86.65%	86.65%	R&D and production of satellite navigation and communication equipments
JOYNEXT GMBH (formerly known as Preh Car Connect GmbH).	Germany 9 July 1990	EUR141,000/ EUR141,000	83.74%	86.65%	86.65%	86.65%	Automotive information business products
JOYNEXT Sp.z.o.o (formerly known as Preh Car Connect Polska Sp. z o.o.)	Poland 15 March 2016	PLN10,720,000/ PLN10,720,000	83.74%	86.65%	86.65%	86.65%	Automotive information business products
Joyson Safety Systems (Philippines) Corporation	Philippines 11 April 1997	PHP1,500,000,000/ PHP1,500,000,000	60.32%	60.32%	56.50%	59.46%	Manufacturing of safety systems
Ningbo Joyson Safety Systems Co., Ltd. (寧波均勝汽車安全系統有限公司)	The People's Republic of China ("PRC") 20 January 2017	RMB1,079,930,584.36/ RMB1,079,930,584.36	60.32%	60.32%	56.50%	59.46%	Manufacturing of safety systems
Joyson Safety Systems (Huzhou) Co., Ltd. (均勝汽車安全系統(湖州)有限公司).	The People's Republic of China ("PRC") 23 July 2007	USD55,000,000/ USD52,000,200	60.32%	60.32%	56.50%	59.46%	Manufacturing of safety systems

Company name	Place and date of establishment	Particulars of registered and paid-in capital	Effective interest held by the Group				Principal activities
			As at 31 December			As at 30 April	
			2022	2023	2024	2025	
Shanghai Lingang Joyson Safety Systems Co., Ltd. (上海临港均勝汽車安全系統有限公司)	The People's Republic of China ("PRC") 22 May 2019	RMB200,000,000/ RMB200,000,000	60.32%	60.32%	56.50%	59.46%	Manufacturing of safety systems
Joyson Safety Systems Acquisition LLC	America 18 December 2017	–	60.32%	60.32%	56.50%	59.46%	Manufacturing of safety systems
Key Safety Restraint Systems, Inc.	America 18 September 1997	USD5,000/ USD5,000	60.32%	60.32%	56.50%	59.46%	Manufacturing of safety systems
Equipo Automotoriz Americana S.A. de C.V.	Mexico 17 December 1973	MXN50,000/ MXN50,000	60.32%	60.32%	56.50%	59.46%	Manufacturing of safety systems
Safety Autoparts Mexico S. de R.L.de C.V.	Mexico 10 November 2017	MXN3,000/ MXN3,000	60.32%	60.32%	56.50%	59.46%	Manufacturing of safety systems
Joyson Safety Systems Brasil Ltda.	Brazil May 1959	USD52,187,651.80/ USD52,187,651.80	60.32%	60.32%	56.50%	59.46%	Manufacturing of safety systems
Joyson Safety Systems Hungary Kft.	Hungary 11 October 2013	HUF1,100,300,000/ HUF1,100,300,000	60.32%	60.32%	56.50%	59.46%	Manufacturing of safety systems
Recall Services Europe GmbH	Germany 8 December 2017	EUR25,000/ EUR25,000	60.32%	60.32%	56.50%	59.46%	Manufacturing of safety systems
Joyson Safety Systems Aschaffenburg GmbH	Germany 8 December 2017	EUR25,000/ EUR25,000	60.32%	60.32%	56.50%	59.46%	Manufacturing of safety systems
Joyson Safety Systems Arad S.R.L.	Romania 11 May 2018	RON46/ RON46	60.32%	60.32%	56.50%	59.46%	Manufacturing of safety systems
Joyson Safety Systems Japan G.K. (formerly known as Joyson Safety Systems Japan KK)	Japan 23 January 2018	JPY3,881,431,115/ JPY3,881,431,115	60.32%	60.32%	56.50%	59.46%	Manufacturing of safety systems
Joyson Quin	The People's Republic of China ("PRC") 28 November 2001	RMB992,700/ RMB992,700	N/A	N/A	52.28%	55.90%	Manufacturing of automotive components



The statutory auditors of the principal subsidiaries of the Group during the Track Record Period are set out below:

Company name	Name of statutory auditors		
	2022	2023	2024
Preh GmbH (Notes (i))	KPMG AG Wirtschaftsprüfungsgesellschaft	KPMG AG Wirtschaftsprüfungsgesellschaft	KPMG AG Wirtschaftsprüfungsgesellschaft
Preh Portugal, Lda (Notes (i))	KPMG & Associados - Sociedade de Revisores Oficiais de Contas S.A	KPMG & Associados - Sociedade de Revisores Oficiais de Contas S.A	KPMG & Associados - Sociedade de Revisores Oficiais de Contas S.A
Preh, Inc. (Notes (i))	KPMG Cárdenas Dosal, S.C.	KPMG Cárdenas Dosal, S.C.	KPMG Cárdenas Dosal, S.C.
Ningbo Preh Joyson Automotive Electronics Co., Ltd (Notes (i))	Ningbo Weiyuan Certified Public Accountants Co., Ltd. (“寧波威 遠會計師事務所有限公司”)	Ningbo Weiyuan Certified Public Accountants Co., Ltd. (“寧波威 遠會計師事務所有限公司”)	Ningbo Weiyuan Certified Public Accountants Co., Ltd. (“寧波威 遠會計師事務所有限公司”)
Ningbo Joynext Technology Corp. (formerly known as NoteNingbo Joynext Technology Co. Ltd.) (Notes (i))	KPMG Huazhen LLP	KPMG Huazhen LLP	Ningbo Weiyuan Certified Public Accountants Co., Ltd. (“寧波威 遠會計師事務所有限公司”)
JOYNEXT GMBH (formerly known as Preh Car Connect GmbH) (Notes (i))	KPMG AG Wirtschaftsprüfungsgesellschaft	KPMG AG Wirtschaftsprüfungsgesellschaft	KPMG AG Wirtschaftsprüfungsgesellschaft
JOYNEXT Sp.z.o.o (formerly known as Preh Car Connect Polska Sp. z o.o.) (Notes(i))	KPMG Audyt Sp. z o.o.	KPMG Audyt Sp. z o.o.	KPMG Audyt Sp. z o.o
Joyson Safety Systems (Philippines) Corporation (Notes (i))	R. G. Manabat & Co	R. G. Manabat & Co	R. G. Manabat & Co
Ningbo Joyson Safety Systems Co., Ltd. (Notes (i))	KPMG Huazhen LLP	KPMG Huazhen LLP	KPMG Huazhen LLP
Joyson Safety Systems (Huzhou) Co., Ltd. (Notes (i))	KPMG Huazhen LLP	KPMG Huazhen LLP	KPMG Huazhen LLP
Shanghai Lingang Joyson Safety Systems Co., Ltd. (Note (i))	KPMG Huazhen LLP	KPMG Huazhen LLP	KPMG Huazhen LLP
Joyson Safety Systems Acquisition LLC (Notes (i) and (ii))	N/A	N/A	N/A
Key Safety Restraint Systems, Inc. (Notes (i) and (ii))	N/A	N/A	N/A
Equipo Automotoriz Americana S.A. de C.V. (Notes (ii))	N/A	N/A	N/A
Safety Autoparts Mexico S. de R.L.de C.V. (Notes (i))	KPMG Cárdenas Dosal, S.C.	N/A	N/A
Joyson Safety Systems Brasil Ltda (Note (i))	KPMG Auditores Independentes Ltda.	KPMG Auditores Independentes Ltda.	N/A (Note (iii))



Company name	Name of statutory auditors		
	2022	2023	2024
Joyson Safety Systems Hungary Kft. (Note (i))	KPMG Hungária Kft.	KPMG Hungária Kft.	KPMG Hungária Kft.
Recall Services Europe GmbH (Notes (i) and (ii))	N/A	N/A	N/A
Joyson Safety Systems Aschaffenburg GmbH (Notes (i) and (ii))	N/A	N/A	N/A
Joyson Safety Systems Arad S.R.L. (Note (i))	KPMG Audit S.R.L.	KPMG Audit S.R.L.	N/A (Note (iii))
Joyson Safety Systems Japan G.K. (formerly known as Joyson Safety Systems Japan KK) (Note (i) and (ii))	N/A	N/A	N/A
Joyson Quin	Ningbo Weiyuan Certified Public Accountants Co., Ltd. (Note (iv))	Ningbo Weiyuan Certified Public Accountants Co., Ltd. (Note (iv))	Ningbo Weiyuan Certified Public Accountants Co., Ltd. (“寧波威遠會計師事務所有限公司”)

Notes:

- (i) These entities are limited liability companies established in the PRC. The official names of these entities are in Chinese. The English translation of these names is for identification purpose only.
- (ii) No statutory financial statements have been prepared for the years ended 31 December 2022, 2023 and 2024.
- (iii) At the date of this report, the statutory financial statements for the year ended 31 December 2024 for these companies are under preparation and not issued yet.
- (iv) Joyson Quin has become a subsidiary of the Group since 18 December 2024. Its financial statements were not consolidated by the Group until 18 December 2024. As the statutory financial statements of this company for the year ended 31 December 2022 and 2023 did not comprise the Group, the related audited financial statements were not available from the Group.

All companies now comprising the Group have adopted 31 December as their financial year end date.



17 OTHER FINANCIAL ASSETS

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current financial assets measured at FVPL				
Equity instruments				
– Listed equity securities	–	–	22,173	14,847
– Unlisted equity instruments	84,027	150,492	170,933	251,943
Reinsurance of defined benefit plan .	61,246	63,098	52,868	56,855
Unsettled consideration of selling 51% shares of Joyson Quin.	562,210	–	–	–
Negotiable certificates of deposit . .	–	–	–	301,314
	<u>707,483</u>	<u>213,590</u>	<u>245,974</u>	<u>624,959</u>
Current financial assets measured at FVPL				
Financial products	419,267	226,174	70,932	537,925
Listed equity securities	46,519	54,550	75,900	101,167
Current financial assets measured at Amortised cost (Note (i))				
Term deposits	–	–	413,650	401,657
	<u>465,786</u>	<u>280,724</u>	<u>560,482</u>	<u>1,040,749</u>

Notes:

- (i) Term deposits of RMB413,650,000 and RMB371,581,000 as at 31 December 2024 and 30 April 2025, respectively are with the term more than 3 months, which are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest. These financial products are measured at amortized cost.
- (ii) The Group invested some financial products issued by banks and other financial institutions with its idle funds. These wealth management products usually have a preset maturity period and expected return, covering a wide range of investments, including government and corporate debentures, central bank bills, currency market funds, and other Chinese listed and unlisted equity securities. These financial products are classified as financial assets at fair value through profit or loss.

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current financial assets measured at FVPL				
Negotiable certificates of deposit . .	–	–	–	301,313
Unsettled consideration of selling 51% shares of Joyson Quin.	562,210	–	–	–
	<u>562,210</u>	<u>–</u>	<u>–</u>	<u>301,313</u>



	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Current financial assets measured at FVPL				
– Financial products	419,267	226,066	70,932	339,771
– Listed equity securities	46,519	54,658	75,900	101,167
	<u>465,786</u>	<u>280,724</u>	<u>146,832</u>	<u>440,938</u>

18 DERIVATIVE FINANCIAL INSTRUMENTS

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Derivative financial assets				
Non-current asset				
– Interest rate swaps	<u>189,820</u>	<u>79,168</u>	<u>34,807</u>	<u>9,364</u>
Current assets				
– Foreign currency forward contracts	4,737	12,298	–	6,842
– Interest rate swaps	<u>77,039</u>	<u>91,805</u>	<u>55,628</u>	<u>49,748</u>
	<u>81,776</u>	<u>104,103</u>	<u>55,628</u>	<u>56,590</u>
Derivative financial liabilities				
Current liabilities				
– Foreign currency forward contracts	272	919	–	317
– Interest rate swaps	<u>67</u>	<u>2,752</u>	<u>16,146</u>	<u>32,427</u>
	<u>339</u>	<u>3,671</u>	<u>16,146</u>	<u>32,744</u>

The Group enters into interest rate swap contracts with Deutsche Bank AG where the floating rate interest payments were swapped to fixed interest rate payment for the Group's bank borrowings in relation to the acquisition of Takata related business. These derivative financial instruments are recognised at fair value. The Group designated those interest-rate swaps as hedging instruments for cash flow hedge accounting pursuant to IFRS 9. In this context, the fulfilment of hedge effectiveness conditions as required under IFRS 9 was continually demonstrated prospectively in quantitative method based on regression analysis result. Ineffectiveness was calculated by comparing the present value development of the hedged transactions and the fair value development of the hedging instruments. The cash flow hedges did not result in an ineffectiveness to be recognized in profit or loss in the year under review, the changes in fair value amounting to RMB266,792,000, RMB168,221,000, RMB74,289,000, and RMB26,685,000 for the years ended 31 December 2022, 2023 and 2024 and for the four months ended 30 April 2025 were recorded in equity.

The Group enters into foreign currency forward contracts with ITAU Bank in Brazil where the Group is to sell USD for BRL at a future date for the year ended 31 December 2022, and 2023, and with Agricultural Bank of China Seoul branch where the Group is to sell USD for CNY at a future date for the year ended 2024. The Group enters into foreign currency forward contracts with COMMERZ Bank in Mexico and Germany where the Group is to sell USD for MXN and to sell EUR for USD at a future date for the month ended 30 April 2025. These derivative financial instruments are recognised at fair value. As they were not designated as hedging instruments, those foreign currency forward contracts were accounted for at FVPL.



The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Derivative financial assets				
Current assets				
– Foreign currency forward contracts	4,507	12,298	–	–

19 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Raw materials	5,350,805	5,533,273	5,875,174	6,352,785
Work in progress	1,365,458	1,639,809	1,988,080	2,151,711
Finished goods	1,091,563	1,126,232	1,773,126	1,763,905
	7,807,826	8,299,314	9,636,380	10,268,401
Less: Provision for diminution in value of inventories	(371,362)	(462,465)	(544,441)	(616,974)
	<u>7,436,464</u>	<u>7,836,849</u>	<u>9,091,939</u>	<u>9,651,427</u>

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Carrying amount of inventories sold	42,149,919	45,948,222	45,284,465	14,930,124	15,762,061
Write-down of inventories	44,721	99,529	125,626	29,916	44,008
	<u>42,194,640</u>	<u>46,047,751</u>	<u>45,410,091</u>	<u>14,960,040</u>	<u>15,806,069</u>

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market condition and historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to changes in market conditions.

Management reassesses these estimations at the end of each reporting period to ensure inventory is shown at the lower of cost and net realizable value.

20 CONTRACT LIABILITIES

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Advances from sales of automotive components	46,721	69,494	66,569	42,181
Advances on tooling and R&D services	635,221	588,930	667,156	663,963
	<u>681,942</u>	<u>658,424</u>	<u>733,725</u>	<u>706,144</u>

Contract liabilities mainly include advance payments by customers for deliveries of goods and for services to be performed. In the case of these advance payments by customers for deliveries of goods and for services to be performed, for which contract liabilities are recognised, the customer has already paid the consideration or part of the consideration, but the Group has generally not yet satisfied its performance obligation, or has done so only to a limited extent.

Movements in contract liabilities

	Years ended 31 December			Four months ended 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at the opening of the year/period	646,082	681,942	658,424	733,725
Decrease in contract liabilities as a result of recognising revenue during the year/period	(583,870)	(525,709)	(498,480)	(167,487)
Increase in contract liabilities as a result of billing in advance of manufacturing activities	619,730	502,191	573,781	139,906
Balance at the end of the year/period	<u>681,942</u>	<u>658,424</u>	<u>733,725</u>	<u>706,144</u>

The amount of billings in advance is mainly expected to be recognised as income within one year.

21 TRADE AND OTHER RECEIVABLES

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables				
– Third parties	7,705,690	8,172,633	8,812,749	9,284,747
– Related parties	30,626	14,145	18,194	13,254
Bills receivable (<i>Note</i>)	637,601	657,866	720,182	592,691
Receivables to be factored	40,149	18,879	112,093	45,361
Less: allowance for doubtful debts . .	<u>(135,431)</u>	<u>(154,717)</u>	<u>(152,703)</u>	<u>(148,460)</u>
Trade and bills receivables	<u>8,278,635</u>	<u>8,708,806</u>	<u>9,510,515</u>	<u>9,787,593</u>



	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Other receivables				
– Tax recoverable and refund receivable	1,044,734	1,369,754	1,380,344	1,410,292
– Consideration receivable	–	366,430	–	33,401
– Dividend receivable	209,202	235,102	–	–
– Deposits and prepayments	99,344	89,336	173,908	199,320
– Advances from related parties . . .	114,462	12,862	–	–
– Staff advance	21,980	29,507	78,714	84,175
– Others	364,867	257,071	211,067	228,102
Other receivables	<u>1,854,589</u>	<u>2,360,062</u>	<u>1,844,033</u>	<u>1,955,290</u>
Current	<u>10,133,224</u>	<u>11,068,868</u>	<u>11,354,548</u>	<u>11,742,883</u>
Other receivables				
– Compensation receivables	159,551	119,205	56,586	64,783
– Overpayment of tax in previous years by overseas subsidiaries . . .	204,536	224,955	243,501	267,045
– Others	13,601	11,313	3,942	799
Non-current	<u>377,688</u>	<u>355,473</u>	<u>304,029</u>	<u>332,627</u>

Note:

As at 31 December 2022, 2023 and 2024 and 30 April 2025, bills receivable of RMB151,821,000, RMB285,585,000, RMB469,510,000 and RMB356,409,000, compose of bank acceptance bills, whose fair values approximate to their carrying values were classified as financial assets at FVOCI under IFRS 9. The fair value changes of these bills receivable measured at FVOCI were insignificant during the year.

As at 31 December 2022, 2023 and 2024 and 30 April 2025, other bills receivable of RMB485,780,000, RMB372,281,000, RMB250,672,000 and RMB236,282,000, are measured at amortised cost, including bank and commercial acceptance bills.

Bills receivable mainly represent short-term bank acceptance receivable that entitle the Group to receive the full face amount from the banks at maturity, which generally ranges from 3 to 6 months from the date of issuance. Historically, the Group had experienced no credit losses on bills receivable. The Group from time to time endorses bills receivable to suppliers in order to settle trade payables.

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables				
– Subsidiaries	490,045	505,110	523,596	625,456
– Related parties	784	475	–	250
Less: allowance for doubtful debts . . .	–	–	–	–
Trade receivables	<u>490,829</u>	<u>505,585</u>	<u>523,596</u>	<u>625,706</u>



	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Other receivables				
– Dividend receivable	208,028	213,978	378,581	238,904
– Interest receivable	63,746	–	–	–
– Lendings and borrowings to subsidiaries	1,728,011	2,375,526	3,159,412	1,919,994
– Lendings and borrowings to related parties	114,462	12,862	–	–
– Advance to related parties	133,430	35,775	106,879	135,280
– Consideration receivable	–	336,430	–	–
– Deposits	17,547	10,290	20,909	21,127
Other receivables	2,265,224	2,984,861	3,665,781	2,315,305
Current	2,756,053	3,490,446	4,189,377	2,941,011
Other receivables				
– Prepaid earnest money deposit for equity investment	–	304,268	–	–
– Others	4,113	–	–	–
Non-current	4,113	304,268	–	–

All of the current portion of trade and other receivables are expected to be recovered within one year.

Ageing analysis:

As at the end of each reporting period, the ageing analysis of trade debtors, based on the revenue recognition date, is as follows:

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	7,610,468	8,001,845	8,742,035	9,222,943
More than 1 year but within 2 years . .	114,688	178,943	78,469	65,591
More than 2 years but within 3 years . .	6,242	5,210	7,481	9,084
More than 3 years	4,918	780	2,958	383
	<u>7,736,316</u>	<u>8,186,778</u>	<u>8,830,943</u>	<u>9,298,001</u>
Less: Provision for bad and doubtful debts	<u>(135,431)</u>	<u>(154,717)</u>	<u>(152,703)</u>	<u>(148,460)</u>
	<u><u>7,600,885</u></u>	<u><u>8,032,061</u></u>	<u><u>8,678,240</u></u>	<u><u>9,149,541</u></u>

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	59,758	75,465	50,347	135,929
More than 1 year but within 2 years . .	48,190	6,365	43,129	42,560
More than 2 years but within 3 years . .	215,617	9,817	6,365	18,601
More than 3 years	167,264	413,938	423,755	428,616
	<u>490,829</u>	<u>505,585</u>	<u>523,596</u>	<u>625,706</u>
Less: Provision for bad and doubtful debts	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
	<u><u>490,829</u></u>	<u><u>505,585</u></u>	<u><u>523,596</u></u>	<u><u>625,706</u></u>



22 PREPAYMENTS AND OTHER ASSETS

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Payment to OEM	359,086	376,168	496,678	555,790
Prepayment for long-term assets	406,040	631,346	165,589	253,558
Contract costs and others (Note).	58,038	674,791	1,008,997	1,222,683
Non-current	823,164	1,682,305	1,671,264	2,032,031
Purchase of raw materials	80,414	88,362	112,302	120,668
Purchase of tooling	45,889	84,110	83,259	98,886
Deferred expense	162,884	236,006	207,914	211,602
Contract costs and others (Note).	1,164,504	1,487,055	1,552,193	1,724,461
Current	1,453,691	1,895,533	1,955,668	2,155,617
	<u>2,276,855</u>	<u>3,577,838</u>	<u>3,626,932</u>	<u>4,187,648</u>

Note:

Contract costs and others mainly include costs incurred in the initial activities carried out by the Group for the fulfillment of the contract, which are costs and expenses incurred by the Group for the fulfillment of contractual obligations prior to the formal delivery of the relevant products after the signing of supply agreements with certain OEMs, and such costs and expenses will be recovered in subsequent supply orders. Accordingly, the costs and expenses incurred by the Group are capitalised and amortised when anticipated future vendor purchases occur.

23 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Cash at bank	5,404,946	5,176,308	6,848,962	6,511,932
Less: Restricted cash (Note).	<u>(1,559,425)</u>	<u>(922,792)</u>	<u>(869,892)</u>	<u>(1,164,888)</u>
Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement.	<u>3,845,521</u>	<u>4,253,516</u>	<u>5,979,070</u>	<u>5,347,044</u>

Note:

Restricted cash of RMB1,559,425,000, RMB922,792,000, RMB869,892,000 and RMB1,164,888,000 as at 31 December 2022, 2023 and 2024 and 30 April 2025, mainly was pledged for loans and bank acceptance bills.



The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Cash at bank	1,428,909	1,538,792	1,610,050	2,036,960
Less: Restricted bank deposits	<u>(285,263)</u>	<u>(116,634)</u>	<u>—</u>	<u>—</u>
Cash and cash equivalents in the statement of financial position and the cash flow statement	<u>1,143,646</u>	<u>1,422,158</u>	<u>1,610,050</u>	<u>2,036,960</u>

(b) Reconciliation of profit before taxation to cash generated from operations:

	Note	Years ended 31 December			Four months ended 30 April	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Profit before taxation		479,818	1,762,281	1,995,749	687,222	695,567
Adjustments for:						
Interest income	6(a)	(95,002)	(75,592)	(105,127)	(42,032)	(39,121)
Investment income		(124,472)	(204,952)	(251,230)	(34,982)	(3,793)
Depreciation	6(d)	1,838,917	1,828,286	2,100,468	631,780	733,342
Amortisation of intangible assets	6(d)	1,048,577	1,076,617	1,086,557	317,113	378,252
Interest expenses	6(a)	932,114	1,120,903	1,130,409	379,307	398,911
Losses/(gains) on disposal of property, plant and equipment and right-of-use assets	6(c)	1,756	(12,413)	(3,348)	158	696
Impairment (reversal)/losses on trade and other receivables		(15,762)	35,991	32,434	11,303	16,157
Impairment losses of property, plant and equipment, right-of-use assets and Inventories and contract costs		49,259	125,056	247,654	29,916	44,750
Change in fair value of financial assets measured at FVPL		(101,779)	(157,130)	(36,870)	(18,283)	(19,588)
Equity-settled share-based payment expenses	6(b)	38,353	33,900	27,107	5,814	3,687
Changes in working capital:						
Increase in inventories		(1,083,496)	(491,488)	(1,337,066)	(303,043)	(632,021)
Increase in trade and other receivables and other assets		(2,164,972)	(1,736,521)	(1,377,057)	2,459,455	(852,036)
Increase in trade and other payables and accruals . . .		1,796,888	1,115,455	1,851,487	(3,253,019)	655,249
Decrease/(increase) in restricted bank deposits . .		<u>1,084</u>	<u>(74)</u>	<u>(118,314)</u>	<u>40,234</u>	<u>(440,004)</u>
Cash generated from operations		<u>2,601,283</u>	<u>4,420,319</u>	<u>5,242,853</u>	<u>910,943</u>	<u>940,048</u>



(c) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	Bank loans	Lease liabilities	Dividends payable	Total
	RMB'000 (Note 25)	RMB'000 (Note 28)	RMB'000	RMB'000
At 1 January 2022	18,730,118	767,842	–	19,497,960
Changes from financing cash flows:				
Proceeds from bank loans	5,709,959	–	–	5,709,959
Repayment of bank loans	(5,664,902)	–	–	(5,664,902)
Interest of bank loans paid	(762,930)	–	–	(762,930)
Payment of capital element and interest element of lease liabilities	–	(189,373)	–	(189,373)
Dividends paid to non-controlling interests	–	–	(13,060)	(13,060)
Total changes from financing cash flows	(717,873)	(189,373)	(13,060)	(920,306)
Exchange adjustments	505,206	–	–	505,206
Other changes:				
Interest expenses (Note 6(a))	919,334	39,231	–	958,565
Dividends declared to equity shareholders of the Company and non-controlling interest	–	–	13,060	13,060
Increase in lease liabilities from entering into new leases during the period	–	233,334	–	233,334
Decrease in lease liabilities from terminating leases during this period	–	(70,889)	–	(70,889)
Total other changes	919,334	201,676	13,060	1,134,070
At 31 December 2022	19,436,785	780,145	–	20,216,930
At 1 January 2023	19,436,785	780,145	–	20,216,930
Changes from financing cash flows:				
Proceeds from bank loans	8,413,356	–	–	8,413,356
Repayment of bank loans	(8,727,177)	–	–	(8,727,177)
Payment of capital element and interest element of lease liabilities	–	(218,113)	–	(218,113)
Interest of bank loans paid	(904,021)	–	–	(904,021)
Dividends paid to equity shareholders of the Company and non-controlling interests	–	–	(149,582)	(149,582)
Total changes from financing cash flows	(1,217,842)	(218,113)	(149,582)	(1,585,537)
Exchange adjustments	248,588	36,318	–	284,906

	Bank loans	Lease liabilities	Dividends payable	Total
	RMB'000 (Note 25)	RMB'000 (Note 28)	RMB'000	RMB'000
Other changes:				
Interest expenses (Note 6(a))	1,131,004	41,881	–	1,172,885
Dividends declared to equity shareholders of the Company and non-controlling interest	–	–	150,482	150,482
Increase in lease liabilities from entering into new leases during the period	–	148,411	–	148,411
Decrease in lease liabilities from terminating leases during this period	–	(36,318)	–	(36,318)
Total other changes	<u>1,131,004</u>	<u>153,974</u>	<u>150,482</u>	<u>1,435,460</u>
At 31 December 2023	<u><u>19,598,535</u></u>	<u><u>752,324</u></u>	<u><u>900</u></u>	<u><u>20,351,759</u></u>

	Bank loans	Lease liabilities	Dividends payable	Total
	RMB'000 (Note 25)	RMB'000 (Note 28)	RMB'000	RMB'000
At 1 January 2024	19,598,535	752,324	900	20,351,759
Changes from financing cash flows:				
Proceeds from bank loans	13,945,636	–	–	13,945,636
Repayment of bank loans	(12,477,391)	–	–	(12,477,391)
Payment of capital element and interest element of lease liabilities	–	(271,713)	–	(271,713)
Interest of bank loans paid	(1,142,681)	–	–	(1,142,681)
Dividends paid to equity shareholders of the Company and non-controlling interests	–	–	(388,885)	(388,885)
Total changes from financing cash flows	<u>325,564</u>	<u>(271,713)</u>	<u>(388,885)</u>	<u>(335,034)</u>
Exchange adjustments	<u>(218,653)</u>	<u>(83,239)</u>	<u>–</u>	<u>(301,892)</u>
Other changes:				
Interest expenses (Note 6(a))	1,111,583	55,025	–	1,166,608
Dividends declared to equity shareholders of the Company and non-controlling interests	–	–	403,600	403,600
Business combinations	2,864,253	195,637	–	3,059,890
Increase in lease liabilities from entering into new leases during the period	–	371,243	–	371,243
Decrease in lease liabilities from terminating leases during this period	–	(50,782)	–	(50,782)
Total other changes	<u>3,975,836</u>	<u>571,123</u>	<u>403,600</u>	<u>4,950,559</u>
At 31 December 2024	<u><u>23,681,282</u></u>	<u><u>968,495</u></u>	<u><u>15,615</u></u>	<u><u>24,665,392</u></u>



	Bank loans	Lease liabilities	Dividends payable	Total
	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 25)	(Note 28)		
(Unaudited)				
At 1 January 2024	19,598,535	752,324	900	20,351,759
Changes from financing cash flows:				
Proceeds from bank loans	6,656,547	—	—	6,656,547
Repayment of bank loans	(5,370,825)	—	—	(5,370,825)
Payment of capital element and interest element of lease liabilities	—	(85,220)	—	(85,220)
Interest of bank loans paid	(415,109)	—	—	(415,109)
Dividends paid to equity shareholders of the Company and non-controlling interests	—	—	(15,739)	(15,739)
Total changes from financing cash flows	870,613	(85,220)	(15,739)	769,654
Exchange adjustments	(234,741)	53,045	—	(181,696)
Other changes:				
Interest expenses (Note 6(a))	373,843	17,787	—	391,630
Dividends declared to equity shareholders of the Company and non-controlling interests	—	—	15,739	15,739
Business combinations	—	—	—	—
Increase in lease liabilities from entering into new leases during the period	—	229,762	—	229,762
Decrease in lease liabilities from terminating leases during this period	—	(14,682)	—	(14,682)
Total other changes	373,843	232,867	15,739	622,449
At 30 April 2024	20,608,250	953,016	900	21,562,166

	Bank loans	Lease liabilities	Dividends payable	Total
	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 25)	(Note 28)		
At 1 January 2025	23,681,282	968,495	15,615	24,665,392
Changes from financing cash flows:				
Proceeds from bank loans	6,314,112	—	—	6,314,112
Repayment of bank loans	(4,907,605)	—	—	(4,907,605)
Payment of capital element and interest element of lease liabilities	—	(85,513)	—	(85,513)
Interest of bank loans paid	(376,661)	—	—	(376,661)
Dividends paid to equity shareholders of the Company and non-controlling interests	—	—	(1,879)	(1,879)
Total changes from financing cash flows	1,029,846	(85,513)	(1,879)	942,454
Exchange adjustments	467,787	184,582	—	652,369

	Bank loans	Lease liabilities	Dividends payable	Total
	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 25)	(Note 28)		
Other changes:				
Interest expenses (Note 6(a))	382,802	18,068	–	400,870
Dividends declared to equity shareholders of the Company and non-controlling interests	–	–	363,777	363,777
Business combinations	–	–	–	–
Increase in lease liabilities from entering into new leases during the period	–	(75,765)	–	(75,765)
Decrease in lease liabilities from terminating leases during this period	–	9,867	–	9,867
Others	–	–	(65)	(65)
Total other changes	382,802	(47,830)	363,712	698,684
At 30 April 2025	25,561,717	1,019,734	377,448	26,958,899

(d) Total cash out flow for leases:

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Within operating cash flows . .	30,581	46,077	56,265	39,728	33,686
Within financing cash flows . .	189,373	218,113	271,713	85,220	85,513
	<u>219,954</u>	<u>264,190</u>	<u>327,978</u>	<u>124,948</u>	<u>119,199</u>

These amounts relate to the following:

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Lease rentals settled	<u>219,954</u>	<u>264,190</u>	<u>327,978</u>	<u>124,948</u>	<u>119,199</u>

24 DISPOSAL GROUP HELD FOR SALE

As at 31 December 2024 and 30 April 2025, the disposal group was stated at the lower of their carrying amounts and fair value less costs to sell and comprised the following assets and liabilities:

In 2024, the Group plans to sell two of its subsidiaries (Plant A and Plant B). As of 31 December 2024, the relevant transactions have been approved by the shareholders or board of directors of the subsidiaries and agreements have been signed. The transaction for Plant A has been completed on 18 February 2025 and the transaction for Plant B is expected to be completed in 2025.

As at 31 December 2024 and 30 April 2025, the related assets of the subsidiaries held for sale have been written down to their net fair value minus estimated disposal costs and are classified as “assets held for sale.” The related liabilities are classified as “Liabilities directly associated with the assets held for sale”.



(a) Assets held for sale:

	As at 31 December 2024			As at 30 April 2025
	Plant A disposal project	Plant B disposal project	Total	Plant B disposal project
	RMB'000	RMB'000	RMB'000	RMB'000
Cost	248,327	19,451	267,778	20,824
Provision for impairment	(46,470)	—	(46,470)	—
Carrying amount	<u>201,857</u>	<u>19,451</u>	<u>221,308</u>	<u>20,824</u>
Fair value	201,857	25,168	227,025	27,507
Expected expense for disposal	—	503	503	550

(b) Liabilities directly associated with the assets held for sale:

	As at 31 December 2024		
	Plant A disposal project	Plant B disposal project	Total
	RMB'000	RMB'000	RMB'000
Carrying amount	<u>94,031</u>	<u>—</u>	<u>94,031</u>

As at 30 April 2025, there were no liabilities directly associated with the assets held for sale.

25 LOANS AND BORROWINGS

The Group

The short-term loans and borrowings were as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Pledged loans (<i>Note (i)</i>)	509,318	319,929	212,824	289,769
Loans secured by mortgages (<i>Note (ii)</i>) .	—	499,686	515,418	501,765
Guaranteed loans (<i>Note (iii)</i>)	502,866	710,629	—	490,394
Unsecured short-term loans (<i>Note (iv)</i>) . .	1,995,402	2,713,459	4,235,561	4,660,718
Add: Current portion of long-term loans and borrowings	3,438,017	3,394,825	3,532,054	4,804,210
Current portion of long-term debentures payable	<u>523,443</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u>6,969,046</u>	<u>7,638,528</u>	<u>8,495,857</u>	<u>10,746,856</u>

As at December 2022, 2023 and 2024 and April 2025, the annual interest rates of major short-term loans borrowings range from 0.46% to 6.50%, 3.00% to 9.28%, 1.65% to 8.70% and 1.65% to 5.65%, respectively.

- (i) As at 31 December 2022, the pledged loans mainly include short-term loans of EUR21,848,000, equivalent to RMB162,176,000, borrowed from Agricultural Bank of China through pledge of certificates of deposit, and short-term loans of USD38,893,000, equivalent to RMB270,874,000, borrowed from Agricultural Bank of China through pledge of margin deposits. The expire date of the above borrowings is from 7 March 2023 to 10 July 2023. Interest paid monthly and principal repaid in lump sum at maturity.

As at 31 December 2023, the pledged loan mainly includes the principal of USD34,800,000, equivalent to RMB246,478,000, borrowed from the Agricultural Bank of China through pledge of margin deposits.



As at 31 December 2024, the pledged loans mainly include multiple short-term loan principal of RMB156,000,000, borrowed from China Construction Bank through pledge of patent.

As at 30 April 2025, the pledged loans mainly include multiple short-term loan principal of RMB253,000,000, borrowed from China Construction Bank through pledge of patent.

- (ii) As at 31 December 2024, the mortgage loans are mainly the principal of RMB500,000,000, borrowed from the Postal Savings Bank of China with the Company's real estate as collateral.

As at 30 April 2025, the mortgage loans are mainly the principal of RMB500,000,000, borrowed from the Postal Savings Bank of China with the Company's real estate as collateral.

- (iii) As at 31 December 2022, guaranteed loans mainly include short-term loans of RMB20,027,000, borrowed from Industrial Bank Co., Ltd., and short-term loans of RMB160,205,000, borrowed from Agricultural Bank of China, both of which are guaranteed by Joyson Group; short-term loans of EUR3,000,000, equivalent to RMB22,368,000, borrowed from Deutsche Bank, which are guaranteed by KSS Holdings Inc.; multiple short-term loans of RMB300,275,000, borrowed from China Merchants Bank. The expire date of the above borrowings is from 28 March 2023 to 15 September 2023.

As at 31 December 2023, guaranteed loans mainly include the principal of RMB100,000,000 borrowed from Industrial and Commercial Bank of China; the principal of RMB350,000,000, borrowed from the Bank of China; the principal of RMB257,000,000, borrowed from Industrial Bank Co., Ltd.. The above loans are guaranteed by Joyson Group.

As at 30 April 2025, guaranteed loans mainly include the principal of RMB490,033,000 borrowed from Industrial and Commercial Bank of China guaranteed by Joyson Group.

- (iv) As at 31 December 2022, the unsecured loans mainly include multiple short-term loans of EUR110,029,000, equivalent to RMB816,733,000, borrowed from Commerzbank; multiple short-term loans of RMB500,603,000, borrowed from China Merchants Bank; and short-term loans of RMB422,475,000, borrowed from Industrial and Commercial Bank of China; and short-term loans of EUR25,333,000, equivalent to RMB188,044,000, borrowed from BNP Paribas, which are guaranteed by Joyson Electronics.

As at 31 December 2023, the unsecured loans mainly include the principal of EUR26,395,000, equivalent to RMB207,444,000, borrowed from BNP Paribas Bank Polska S.A.; and the principal of EUR135,000,000, equivalent to RMB1,060,992,000, borrowed from Commerzbank; the principal of RMB332,000,000, borrowed from Industrial and Commercial Bank of China; the principal of RMB200,000,000, borrowed from Bank of Communications; and the principal of RMB700,000,000, borrowed from China Merchants Bank.

As at 31 December 2024, the unsecured loans mainly include multiple short-term loan principal of RMB531,800,000, borrowed from Bank of Communication; multiple short-term loan principal of RMB251,500,000, borrowed from Industrial Bank; the principal of RMB250,000,000, borrowed from China Merchants Bank; multiple short-term loan principal of RMB208,000,000, borrowed from Bank of China; multiple short-term loan principal of EUR221,960,000, equivalent to RMB1,670,402,000, borrowed from Commerzbank; the principal of EUR60,000,000, equivalent to RMB451,542,000, borrowed from China Construction Bank; the principal of EUR18,930,000, equivalent to RMB142,460,000, borrowed from BNP Paribas Bank Polska; and multiple short-term loan principal of EUR14,501,000, equivalent to RMB109,128,000.

As at 30 April 2025, the unsecured loans mainly include multiple short-term loan principal of EUR251,929,000, equivalent to RMB2,072,117,000, borrowed from Commerzbank; the principal of RMB633,304,000, borrowed from China Merchants Bank; multiple short-term loan principal of RMB330,000,000 and USD20,629,000, equivalent to RMB148,558,000, borrowed from Bank of Communication; multiple short-term loan principal of RMB296,500,000 and USD6,876,000, equivalent to RMB49,519,000, borrowed from Industrial Bank; multiple short-term loan principal of RMB5,500,000 and USD23,380,000, equivalent to RMB168,366,000, borrowed from Bank of China; multiple short-term loan principal of RMB100,000,000, borrowed from The Export-Import Bank of China.



The Group

The long-term loans and borrowings were as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Pledged loans (<i>Note (i)</i>)	9,075,195	7,290,529	8,187,658	7,966,105
Loans secured by mortgages (<i>Note (ii)</i>)	410,687	1,477,977	484,844	515,191
Guaranteed loans (<i>Note (iii)</i>)	2,718,995	3,377,953	3,630,000	5,271,071
Unsecured long-term loans	3,700,879	3,208,374	6,414,978	5,866,704
Less: Current portion of long-term loans and borrowings	(3,438,017)	(3,394,825)	(3,532,054)	(4,804,210)
	<u>12,467,739</u>	<u>11,960,008</u>	<u>15,185,426</u>	<u>14,814,861</u>

As at December 2022, 2023 and 2024 and April 2025, the annual interest rates of major long-term loans borrowings range from 0.75% to 7.23%, 1.15% to 8.88%, 1.15% to 8.41% and 1.15% to 7.00%, respectively.

- (i) As at 31 December 2022, pledged loans mainly include long-term loans of USD422,102,000, equivalent to RMB3,171,602,000, JPY20,836,309,000, equivalent to RMB1,106,746,000 and USD414,607,000, equivalent to RMB2,887,977,000, borrowed by the subsidiaries of the Group from Deutsche Bank; long-term loans of RMB505,305,000 and USD192,435,000, equivalent to RMB1,340,232,000, borrowed from Bank of China; long-term loans of USD37,438,000, equivalent to RMB260,739,000, borrowed from Agricultural Bank of China. The long-term loans from Deutsche Bank incurred issue costs of USD28,056,000, equivalent to RMB195,396,000. The amount due within one year is RMB1,195,074,000, and other borrowings expire date is from 11 March 2023 to 30 December 2029. The loans are mainly secured by substantial assets of Joyson Safety Systems, bank certificates of deposit and margin deposits.

As at 31 December 2023, pledged loans mainly include multiple long-term loans from Deutsche Bank, including the principal of USD272,000,000, equivalent to RMB1,926,494,000; JPY19,648,850,000, equivalent to RMB986,719,000; EUR400,000,000, equivalent to RMB3,143,680,000 and the principal amount of RMB895,875,000. The principal amount of long-term loans borrowed from Agricultural Bank of China is USD37,000,000, equivalent to RMB262,060,000. The expire date of the above-mentioned borrowings is from 11 March 2024 to 12 October 2026, and the loans are mainly secured by substantial assets of Joyson Safety Systems, bank certificates of deposit and margin deposits.

As at 31 December 2024, pledged loans mainly include multiple long-term loans from Deutsche Bank, including the principal of EUR282,926,000, equivalent to RMB2,107,116,000; USD212,631,000, equivalent to RMB1,389,450,000; JPY19,875,932,000, equivalent to RMB908,130,000 and the principal of RMB1,747,778,000; The principal of RMB1,144,728,000, borrowed from China Merchants Bank expiring on 12 July 2027; the principal of RMB635,000,000, borrowed from China Construction Bank expiring on 31 December 2027; the principal of RMB270,000,000, borrowed from Industrial Bank Co., Ltd. expiring on 26 December 2028. The above-mentioned loans are mainly secured by substantial assets of Joyson Safety Systems and shares of Joyson Quin.

As at 30 April 2025, pledged loans mainly include multiple long-term loans from Deutsche Bank, including the principal of USD176,197,000, equivalent to RMB1,268,868,000, the principal of JPY24,065,215, equivalent to RMB1,211,318,000, the principal of EUR229,836,000, equivalent to RMB1,885,652,000, the principal of RMB1,604,021,000; The principal of RMB1,090,525,000, borrowed from China Merchants Bank expiring on 12 July 2027; the principal of RMB635,000,000, borrowed from China Construction Bank, Industrial Bank, Bank of Communications syndicate; the principal of RMB270,000,000, borrowed from Industrial Bank Co., Ltd. expiring on 26 December 2028. The above-mentioned loans are mainly secured by substantial assets of Joyson Safety Systems and shares of Joyson Quin.

- (ii) As at 31 December 2022, mortgage loans mainly include multiple long-term loans of RMB410,687,000, borrowed by the subsidiaries of the Group from China Construction Bank. The amount due within one year is RMB110,131,000. The loans mentioned above is mortgaged by real estate.

As at 31 December 2023, mortgage loan mainly includes multiple long-term loan principal of RMB300,000,000, borrowed from the Bank of China; multiple long-term loan principal from China Construction Bank totalling RMB556,220,000; the principal of RMB450,000,000, borrowed from The Export-Import Bank of China; the principal of EUR20,000,000, borrowed from Unicredit Bank, equivalent to RMB157,184,000. The expire date is from 7 September 2024 to 31 December 2033 and the loans mentioned above is mortgaged by real estate.

As at 31 December 2024, mortgage loan mainly includes multiple long-term loan principal of RMB261,221,000, borrowed from China Construction Bank with the expire date on 30 December 2029; long-term loan principal of EUR16,224,000 from Unicredit Bank, equivalent to RMB122,096,000 expiring from 30 September 2025 to 31 December 2028. The loans mentioned above is mortgaged by real estate.

As at 30 April 2025, mortgage loan mainly includes multiple long-term loan principal of RMB261,221,000, borrowed from China Construction Bank with the expire date on 30 December 2029; long-term loan principal of EUR15,165,000, equivalent to RMB124,736,000 from Unicredit Bank, expiring from 30 September 2025 to 31 December 2028. The loans mentioned above is mortgaged by real estate.

- (iii) As at 31 December 2022, guaranteed loans mainly include multiple long-term loans of RMB1,282,145,000, borrowed by the subsidiaries of the Group from China Construction Bank; long-term loans of RMB264,340,000, borrowed from Agricultural Bank of China; long-term loans of RMB80,043,000, borrowed from The Export-Import Bank of China; and multiple long-term loans of RMB904,371,000, borrowed from Bank of China. The amount due within one year is RMB859,141,000 and other borrowings expire date is from 28 February 2024 to 15 December 2025. The loans are guaranteed by Joyson Group.

As at 31 December 2023, guaranteed loans mainly include multiple long-term loans from China Construction Bank with a total principal of RMB1,250,000,000; long-term loans from Agricultural Bank of China with principal of RMB414,000,000; multiple long-term loan principal of RMB1,053,150,000 from the Bank of China; multiple long-term loans from Industrial Bank Co., Ltd. with a total principal of RMB267,400,000; long-term loan principal of RMB220,000,000 from China Merchants Bank. The expire date is from 28 February 2024 to 5 April 2028 and the above borrowings are guaranteed by Joyson Group.

As at 31 December 2024, guaranteed loans mainly include multiple long-term loans from China Construction Bank with a total principal of RMB1,498,520,000; multiple long-term loan principal of RMB902,150,000 borrowed from Bank of China; long-term loan principal of RMB500,000,000 borrowed from Industrial Bank; long-term loan principal of RMB350,000,000 borrowed from the Export-Import Bank of China and multiple long-term loan principal of RMB333,950,000 borrowed from Agricultural Bank of China. The above borrowings are guaranteed by Joyson Group expiring from 19 May 2025 to 13 November 2027.

As at 30 April 2025, guaranteed loans mainly include multiple long-term loans from China Construction Bank with a total principal of RMB1,792,176,000; multiple long-term loan principal of RMB1,214,283,000 borrowed from Agricultural Bank of China; multiple longterm loan principal of RMB500,000,000 borrowed from Industrial Bank; multiple longterm loan principal of RMB799,000,000 borrowed from the Export-Import Bank of China and multiple long-term loan principal of RMB900,000,000 borrowed from Bank of China; The above borrowings are guaranteed by Joyson Group expiring from 19 May 2025 to 24 March 2028.

- (iv) As at 31 December 2022, unsecured loans mainly include several long-term loans of RMB1,206,981,000, borrowed from Industrial and Commercial Bank of China; long-term loans of RMB180,239,000, borrowed from Agricultural Bank of China; long-term loans of RMB140,903,000, borrowed from China Construction Bank; long-term loans of RMB449,549,000, borrowed from Postal Savings Bank of China; long-term loans of RMB302,870,000, borrowed from Bank of China; long-term loans of RMB261,478,000, borrowed from Industrial Bank Co., Ltd.; long-term loans of EUR100,136,000, equivalent to RMB743,303,000, borrowed from Commerzbank; and 7-year promissory notes of EUR16,625,000, equivalent to RMB123,404,000, 7-year promissory notes of EUR34,000,000, equivalent to RMB252,379,000, 10-year promissory notes of EUR4,042,000, equivalent to RMB30,005,000, borrowed from Bayerische Landesbank. The amount due within one year is RMB1,273,671,000 and other borrowings expire date is from 19 January 2024 to 28 June 2027.

As at 31 December 2023, the unsecured loans mainly include multiple long-term loans from the Industrial and Commercial Bank of China with a total principal of RMB1,206,000,000; multiple long-term loans from the Agricultural Bank of China with a total principal of RMB170,000,000; multiple long-term loans from Postal Savings Bank of China with a total principal of RMB447,000,000; a long-term loan principal of RMB162,600,000 from China Merchants Bank; a long-term loan principal of EUR100,000,000 from Commerzbank, equivalent to RMB785,920,000. In addition, borrows a 7-year promissory note from the Bayerische Landesbank for EUR16,500,000, equivalent to RMB129,677,000; a 7-year promissory note for EUR34,000,000 from the Bayerische Landesbank, equivalent to RMB267,213,000. The expire date is from 19 January 2024 to 26 April 2028.

As at 31 December 2024, the unsecured loans mainly include multiple long-term loans from the Export-Import Bank of China with a total principal of RMB1,322,422,000; multiple long-term loans from Industrial and Commercial Bank of China with a total principal of RMB1,203,600,000; multiple long-term loans from Agricultural Bank Of China with a total principal of RMB590,000,000; multiple long-term loans from Bank of China with a total principal of RMB578,500,000; multiple long-term loans from Postal Savings Bank of China with a total principal of RMB445,000,000; multiple long-term loans from Industrial Bank with a total principle of RMB260,000,000; multiple long-term loans from China Construction Bank with a total principle of RMB249,900,000; multiple long-term loans with a principle of RMB142,275,000 from China Merchants Bank and multiple long-term loans with a principal of EUR179,063,000 from Commerzbank, equivalent to RMB1,347,571,000. The expire date is from 18 January 2025 to 21 August 2034.

As at 30 April 2025, the unsecured loans mainly include multiple long-term loans from the Industrial and Commercial Bank of China with a total principal of RMB1,206,000,000; multiple long-term loans with a principal of EUR194,875,000, equivalent to RMB1,602,847,000 from Commerzbank; multiple long-term loans from Export-Import Bank of China with a total principal of RMB1,238,753,000; multiple long-term loans from Bank of China with a total principal of RMB513,821,000; multiple long-term loans from Agricultural Bank Of China with a total principal of RMB289,000,000; multiple long-term loans from China's Industrial Bank with a total principal of RMB257,501,000; multiple long-term loans from China Construction Bank with a total principal of RMB247,597,000; multiple long-term loans from Postal Savings Bank of China with a total principal of RMB199,683,000; multiple long-term loans from Bank of China with a total principal of RMB513,821,000; The expire date is from 24 April 2025 to 21 October 2034.

As at the end of each reporting period, the long-term bank loans were repayable as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
After one year but within two years . . .	3,858,589	2,952,859	8,197,504	6,634,665
After two years but within five years . .	8,308,594	8,562,310	5,449,973	6,987,581
After five years	300,556	444,839	1,537,949	1,192,615
	<u>12,467,739</u>	<u>11,960,008</u>	<u>15,185,426</u>	<u>14,814,861</u>



The Company

The short-term loans and borrowings were as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Pledged loans	433,055	252,820	–	–
Loans secured by mortgages	–	499,686	500,474	501,765
Guaranteed loans	180,233	105,108	–	490,394
Unsecured short-term loans	923,078	1,051,925	800,771	800,641
Add: Current portion of long-term loans and borrowings.	1,817,070	1,810,779	1,215,350	1,296,701
Current portion of long-term debentures payable	523,443	–	–	–
	<u>3,876,879</u>	<u>3,720,318</u>	<u>2,516,595</u>	<u>3,089,501</u>

The long-term loans and borrowings were as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Pledged loans	263,787	265,160	–	–
Loans secured by mortgages	110,131	1,001,037	–	20,055
Guaranteed loans	2,550,234	1,982,819	3,333,913	4,975,580
Unsecured long-term loans	1,837,827	1,824,390	2,240,958	1,696,675
Less: Current portion of long-term loans and borrowings.	(1,840,513)	(1,810,779)	(1,215,350)	(1,296,701)
	<u>2,921,466</u>	<u>3,262,627</u>	<u>4,359,521</u>	<u>5,395,609</u>

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
After one year but within two years . . .	2,131,894	1,967,659	2,442,917	2,364,056
After two years but within five years . .	789,572	1,294,968	1,916,604	3,031,553
	<u>2,921,466</u>	<u>3,262,627</u>	<u>4,359,521</u>	<u>5,395,609</u>

26 DEFINED BENEFIT PLANS

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Defined benefits plans	<u>1,097,687</u>	<u>1,210,280</u>	<u>1,108,255</u>	<u>1,185,530</u>

The Group contributes to the following defined benefit retirement plans in overseas. The plans are administered by trustees, the majority of which are independent, with their assets held separately from those of the Group. The trustees are required by the Trust Deed to act in the best interest of the plan participants and are responsible for setting investment policies of the plans.



Certain retired employees were entitled to receive an annual pension payment upon retirement. The pension benefit obligations vary from different regions due to the different future salary increase rate, discount rate, mortality rate etc. Besides, the pension benefit obligations are also influenced by retirement age and plan assets the Group purchased.

The plans expose the Group to actuarial risks, such as interest rate risk, investment risk and longevity risk.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the statement of financial position for the respective plans:

(i) The amounts recognised in the consolidated statement of financial position are as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Present value of defined benefit obligations	1,167,652	1,282,682	1,180,111	1,258,600
Fair value of plan assets	(69,965)	(72,402)	(71,856)	(73,070)
Total defined benefits plans	<u>1,097,687</u>	<u>1,210,280</u>	<u>1,108,255</u>	<u>1,185,530</u>

A portion of the above liability is expected to be settled after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions.

Plan assets consist of government bonds, stocks, cash and deposits and insurance.

(ii) Movements in the present value of the defined benefit obligation

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 January	1,601,198	1,167,652	1,282,682	1,180,111
Included in profit or loss				
– Current service cost	32,761	34,529	32,393	7,054
– Gain on settlement	(10,414)	(11,933)	(15,437)	(10,284)
– Interest cost	17,179	37,723	33,988	5,291
Included in OCI				
– Actuarial (gain)/loss	(403,926)	58,107	(50,533)	(17,363)
Other				
– Payments made	(105,455)	(48,959)	(50,811)	(7,044)
– Exchange adjustments	36,309	45,563	(52,171)	100,835
Balance at the end of the year/period . .	<u>1,167,652</u>	<u>1,282,682</u>	<u>1,180,111</u>	<u>1,258,600</u>

The weighted average duration of the defined benefit obligation is 10 years.



(iii) Movements in plan assets

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 January	123,235	69,965	72,402	71,856
Benefits paid by the plans	(65,653)	(8,835)	(3,889)	–
Interest income	3,207	3,318	3,210	1,080
Return on plan assets, excluding interest income	137	6,715	1,462	–
Exchange adjustments	9,039	1,239	(1,329)	134
Balance at the end of the year/period . .	<u>69,965</u>	<u>72,402</u>	<u>71,856</u>	<u>73,070</u>

(iv) Significant actuarial assumptions are as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
Discount rate	1.30%-7.90%	3.10%-6.12%	3.10%-5.70%	1.00%-5.40%
Future salary increases	2.00%-9.00%	2.00%-9.00%	2.00%-9.00%	2.00%-8.00%
Retirement benefits increases	1.50%-2.00%	2.00%-2.20%	2.00%-2.20%	2.00%-2.20%

27 TRADE AND OTHER PAYABLES

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Trade and bills payables	8,921,461	9,710,411	10,945,151	11,120,697
Accrual expenses	510,161	445,195	543,652	520,435
Sales discounts	472,459	503,460	646,185	908,022
Accrued payroll, welfare and bonus . .	1,205,880	1,441,458	1,600,075	1,680,607
Other tax payables	530,486	710,438	678,290	472,415
Dividends payable	–	900	15,615	377,448
Others	763,846	730,441	786,460	798,942
Current	<u>12,404,293</u>	<u>13,542,303</u>	<u>15,215,428</u>	<u>15,878,566</u>
Claim liabilities	248,652	231,230	185,909	191,954
Other long-term employee benefits payable	181,747	237,994	240,610	270,241
Others	89,184	53,510	21,161	34,590
Non-current	<u>519,583</u>	<u>522,734</u>	<u>447,680</u>	<u>496,785</u>

The Group

As at 31 December 2022, 2023 and 2024 and 30 April 2025, there was no significant single item of accounts payable with ageing of more than one year.



The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables due to the subsidiaries . . .	5,064	10,019	5,481	10,168
Trade payables due to third parties . . .	10,771	5,608	8,769	10,882
Other payables due to the subsidiaries . . .	11,685	16,753	142,240	131,076
Accrued payroll, welfare and bonus . . .	1,984	10,684	9,128	3,119
Other tax payables	12,973	14,992	17,139	8,774
Dividends payable	—	900	3,240	361,338
Others	130,356	102,973	89,492	71,270
Current	<u>172,833</u>	<u>161,929</u>	<u>275,489</u>	<u>596,627</u>
Non-current	<u>1,280</u>	<u>3,004</u>	<u>—</u>	<u>—</u>

The Company

The amounts due to subsidiaries or related parties are unsecured, non-interest bearing and repayable on demand. There was no significant single item of accounts payable with ageing of more than one year.

28 LEASE LIABILITIES

As at 31 December 2022, 2023 and 2024 and 30 April 2025, the lease liabilities were repayable as follows:

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	158,853	184,852	281,119	286,347
After 1 year but within 2 years	136,675	149,510	263,217	258,778
After 2 years but within 5 years	206,005	338,963	517,109	457,474
After 5 years	<u>460,602</u>	<u>301,098</u>	<u>344,762</u>	<u>250,036</u>
Less: total future interest expenses . . .	<u>(181,990)</u>	<u>(222,099)</u>	<u>(437,712)</u>	<u>(232,901)</u>
Present value of lease liabilities	<u>780,145</u>	<u>752,324</u>	<u>968,495</u>	<u>1,019,734</u>

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(a) Joyson Electronics Employee Stock Ownership Plan

Upon the approval of the 16th meeting of the 10th Board of Director of the Company on 14 October 2021 and 2nd extraordinary shareholders' meeting of 2021 on 1 November 2021, the Company launched the 2021 Joyson Employee Stock Ownership Plan (hereinafter referred to as "ESOP"), through which the qualified employees were granted the right to indirectly hold the 9,000,000 treasury shares of the Company at a price of RMB9.5 per share. The share will be vested in three batches in a 41 months period subject to the fulfillment of the KPI of the Company.



The number of ESOP are as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	'000	'000	'000	'000
At the beginning of the year/period . . .	9,000	8,600	9,000	3,480
Forfeited	(400)	(1,200)	(300)	—
Granted	—	1,600	—	—
Vested	—	—	(5,220)	—
At the end of the year/period	<u>8,600</u>	<u>9,000</u>	<u>3,480</u>	<u>3,480</u>

(b) Ningbo Joynext Technology Corp. Employee Stock Ownership Plan

On 24 December 2020, Ningbo Joynext Technology Corp. (hereinafter referred to as “Ningbo Joynext”), subsidiary of the Company, launched the ESOP by establishing two employee shareholding platforms, Ningbo Junying Enterprise Management Consulting Partnership (Limited Partnership) (“Ningbo Junying”) and Ningbo Junxing Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (“Ningbo Junxing”), and 16 employees (consist of directors, senior management and key technical employees) of the Company, Joynext and its subsidiaries were granted the right to indirectly hold the share of Joynext at a price of RMB1.74 per share through the two shareholding platforms. The total number of shares granted is 24.43 million. The shares will be vested in two batches, 25% of the share will be unlocked directly from the grant date; and the remaining 75% will be unlocked in three years since the grant date. As of 31 December 2022, the total number of outstanding shares held by Ningbo Junying and Ningbo Junxing was 19,717,500. During the year ended 31 December 2023, the Company purchased all outstanding shares of Joynext from Ningbo Junying and Ningbo Junxing thus as of 31 December 2023 and 2024, no share was held by these two employee shareholding platforms.

30 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AND STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

(a) Current taxation in the consolidated statements of financial position represents:

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period . . .	269,876	229,778	265,327	234,931
Provisions for income tax for the year/period	391,365	526,852	610,653	230,114
Income tax paid	(431,463)	(491,303)	(641,049)	(246,198)
At the end of the year/period	<u>229,778</u>	<u>265,327</u>	<u>234,931</u>	<u>218,847</u>



(b) Deferred tax assets and liabilities recognised

(i) Movement of each component of deferred tax assets and liabilities

The Group

The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements for the years ended 2022, 2023 and 2024 and four months ended 30 April 2025 are as follows:

Deferred tax assets/ (liabilities) arising from:	Unused tax losses	Right-of-use assets	Lease liabilities	Impairment losses	Depreciation and amortisation	Accruals and provisions	Derivatives	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022 . . .	494,291	-	-	188,731	(664,212)	790,931	-	(178,775)	630,966
Credited/(charged) to profit or loss	216,596	-	-	(20,718)	(22,795)	2,125	-	(30,722)	144,486
Charged to reserve . . .	-	-	-	-	-	(59,896)	(79,159)	-	(139,055)
Exchange adjustments . .	19,480	-	-	11,003	(16,405)	43,974	(716)	(16,221)	41,115
At 31 December 2022 and 1 January 2023 . .	730,367	-	-	179,016	(703,412)	777,134	(79,875)	(225,718)	677,512
Credited/(charged) to profit or loss	(70,310)	(181,574)	191,640	(46,697)	31,761	(88,214)	-	173,578	10,184
Credited to reserve . . .	-	-	-	-	-	6,737	35,466	-	42,203
Exchange adjustments . .	18,251	(7,728)	8,197	3,597	(14,589)	22,629	(5,967)	(428)	23,962
At 31 December 2023 and 1 January 2024 . .	678,308	(189,302)	199,837	135,916	(686,240)	718,286	(50,376)	(52,568)	753,861
(Charged)/credited to profit or loss	(22,479)	(10,054)	19,110	23,053	(126,728)	55,452	-	(10,223)	(71,869)
(Charged)/credited to reserve	-	-	-	-	-	(10,611)	28,238	-	17,627
Acquisitions through business combinations	61,440	(44,527)	44,979	8,203	(212,248)	130,606	(672)	(4,405)	(16,624)
Exchange adjustments . .	(13,624)	3,817	(6,735)	(15,937)	19,353	(25,086)	(1,375)	6,853	(32,734)
At 31 December 2024 and 1 January 2025 . .	703,645	(240,066)	257,191	151,235	(1,005,863)	868,647	(24,185)	(60,343)	650,261
(Charged)/credited to profit or loss	64,622	(92,222)	24,251	77,430	7,739	(66,291)	-	8,883	24,412
Credited/(charged) to reserve	-	-	-	-	-	(5,496)	7,204	-	1,708
Exchange adjustments . .	14,830	65,390	4,110	(70,891)	(27,964)	15,729	(5,047)	(1,219)	(5,062)
At 30 April 2025 . . .	783,097	(266,898)	285,552	157,774	(1,026,088)	812,589	(22,028)	(52,679)	671,319



The components of deferred tax assets/(liabilities) recognised in the statements of financial position and the movements for the years ended 2022, 2023 and 2024 and four months ended 30 April 2025 are as follows:

The Company

Deferred tax assets/(liabilities) arising from:	Unused tax losses	Accruals and provisions	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2022	–	10	10
Credited to profit or loss	60,608	–	60,608
At 31 December 2022 and 1 January 2023	60,608	10	60,618
Charged to profit or loss	(12,326)	(10)	(12,336)
At 31 December 2023 and 1 January 2024	48,282	–	48,282
Charged to profit or loss	(26,646)	–	(26,646)
At 31 December 2024 and 1 January 2025	21,636	–	21,636
Charged to profit or loss	(6,893)	–	(6,893)
At 30 April 2025	14,743	–	14,743

(ii) *Reconciliation to the consolidated statements of financial position*

The Group

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Net deferred tax assets in the consolidated statement of financial position	1,042,547	1,185,982	1,317,538	1,399,256
Net deferred tax liabilities in the consolidated statement of financial position	(365,035)	(432,121)	(667,277)	(727,937)
	<u>677,512</u>	<u>753,861</u>	<u>650,261</u>	<u>671,319</u>

Reconciliation to the statements of financial position

The Company

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Net deferred tax assets in the statements of financial position	<u>60,618</u>	<u>48,282</u>	<u>21,636</u>	<u>14,743</u>



(c) **Deferred tax assets not recognised**

The Group has not recognized deferred tax assets in respect of the items below, which were incurred by certain subsidiaries that were not likely to generate taxable:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Deductible temporary differences	555,120	625,263	933,376	821,770
Deductible tax losses	3,626,042	4,461,332	5,760,128	5,909,005
Total	<u>4,181,162</u>	<u>5,086,595</u>	<u>6,693,504</u>	<u>6,730,775</u>

The expiration information of the Group's unrecognised deferred tax assets in respect of cumulative tax losses is set out below:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
2026	37,982	37,982	37,982	37,982
2027	126,225	126,225	131,061	88,736
2028	119,457	118,641	131,245	115,583
2029 and thereafter	3,342,378	4,178,484	5,459,840	5,666,704
Total	<u>3,626,042</u>	<u>4,461,332</u>	<u>5,760,128</u>	<u>5,909,005</u>

31 DEFERRED INCOME

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period . . .	92,692	102,952	101,280	151,418
Additions	44,024	43,489	82,819	18,233
Credited to profit or loss	(33,764)	(41,983)	(43,792)	(16,780)
Business Combination	–	–	15,051	–
Exchange adjustments	–	(3,178)	(3,940)	9,458
At the end of the year/period	<u>102,952</u>	<u>101,280</u>	<u>151,418</u>	<u>162,329</u>

Deferred income mainly represents government grants relating to construction of property, plant and equipment, which are recognised as income on a straight-line basis over the expected useful life of relevant assets.

32 PROVISIONS

	Product Warranties and claims	Restructuring Provision	Unfavourable Customer Contract	Environmental Recovery Obligations	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022	823,749	135,158	114,055	26,721	1,099,683
Additional provisions made . .	412,407	233,102	–	1,002	646,511
Provisions utilised	(610,053)	(252,459)	(101,854)	(6,089)	(970,455)
Exchange adjustments	57,059	(42,474)	(2,356)	1,909	14,138
At 31 December 2022	683,162	73,327	9,845	23,543	789,877
Less: current	(410,580)	(50,730)	–	–	(461,310)
Non-current	272,582	22,597	9,845	23,543	328,567
At 1 January 2023	683,162	73,327	9,845	23,543	789,877
Additional provisions made . .	352,322	239,672	–	550	592,544
Provisions utilised	(460,693)	(221,380)	(9,845)	(6,379)	(698,297)
Exchange adjustments	10,586	(21,250)	–	16	(10,648)
At 31 December 2023	585,377	70,369	–	17,730	673,476
Less: current	(318,797)	(70,369)	–	–	(389,166)
Non-current	266,580	–	–	17,730	284,310
At 1 January 2024	585,377	70,369	–	17,730	673,476
Acquisitions through business combinations	17,041	–	–	–	17,041
Additional provisions made . .	291,386	621,371	–	13	912,770
Provisions utilised	(315,118)	(256,030)	–	(8,039)	(579,187)
Exchange adjustments	(12,924)	(9,202)	–	(318)	(22,444)
At 31 December 2024	565,762	426,508	–	9,386	1,001,656
Less: current	(325,830)	(426,508)	–	–	(752,338)
Non-current	239,932	–	–	9,386	249,318
At 1 January 2025	565,762	426,508	–	9,386	1,001,656
Additional provisions made . .	94,602	76,473	–	(229)	170,846
Provisions utilised	(85,273)	(284,695)	–	–	(369,968)
Exchange adjustments	(1,100)	10,021	–	454	9,375
At 30 April 2025	573,991	228,307	–	9,611	811,909
Less: current	(327,588)	(228,307)	–	–	(555,895)
Non-current	246,403	–	–	9,611	256,014

Product Warranties and claims

Under the terms of the Group's sales agreements, the Group is responsible for product defects. When a product quality claim is received from the OEM, management assesses if a provision should be set up should the future economic outflow is probable, considering various factors such as whether or not a recall has been initiated, product defects are verifiable or litigation is initiated by the OEM etc.

Restructuring Provisions

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.



Unfavourable Customer Contract

Present obligations arising under unfavorable customer contracts represent the contingent liability acquired in the business combination of Takata related Business, which is recognised in the acquisition accounting when it is a present obligation and its fair value can be measured reliably. An unfavorable customer contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Environmental Recovery Obligations

The environmental recovery obligation is mainly for the Group's certain plants in the U.S. undertake the activities to recover pollution and damage to the local environment caused by daily production and operation activities in accordance with local laws and regulations.

33 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

	Share capital	Treasury shares	Share premium	PRC Statutory reserve	Share- based payment reserve	Other reserve	Retained earnings	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January								
2022	1,368,085	(225,264)	11,769,229	107,662	6,109	(9,068)	199,362	13,216,115
Profit for the year	–	–	–	–	–	–	160,990	160,990
Other comprehensive income	–	–	–	–	–	6,916	–	6,916
Total comprehensive income	–	–	–	–	–	6,916	160,990	167,906
Equity settled share-based transactions	–	–	–	–	21,178	–	–	21,178
Appropriation to statutory reserves	–	–	–	16,099	–	–	(16,099)	–
Balance at 31 December								
2022	1,368,085	(225,264)	11,769,229	123,761	27,287	(2,152)	344,253	13,405,199
Balance at 1 January								
2023	1,368,085	(225,264)	11,769,229	123,761	27,287	(2,152)	344,253	13,405,199
Profit for the year	–	–	–	–	–	–	385,379	385,379
Other comprehensive income	–	–	–	–	–	7,073	–	7,073
Total comprehensive income	–	–	–	–	–	7,073	385,379	392,452
Issue of ordinary shares	40,617	–	314,355	–	–	–	–	354,972
Equity settled share-based transactions	–	–	–	–	16,318	–	–	16,318
Appropriation to statutory reserves	–	–	–	38,538	–	–	(38,538)	–
Profit distribution	–	–	–	–	–	–	(136,808)	(136,808)
Balance at 31 December								
2023	1,408,702	(225,264)	12,083,584	162,299	43,605	4,921	554,286	14,032,133

	Share capital	Treasury shares	Share premium	PRC Statutory reserve	Share- based payment reserve	Other reserve	Retained earnings	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January								
2024	1,408,702	(225,264)	12,083,584	162,299	43,605	4,921	554,286	14,032,133
Profit for the year	–	–	–	–	–	–	367,976	367,976
Other comprehensive income	–	–	–	–	–	(17,444)	–	(17,444)
Total comprehensive income	–	–	–	–	–	(17,444)	367,976	350,532
Repurchase of ordinary shares	–	(194,109)	–	–	–	–	–	(194,109)
Equity settled share-based transactions	–	–	–	–	23,110	–	–	23,110
Appropriation to statutory reserves	–	–	–	36,798	–	–	(36,798)	–
Profit distribution	–	–	–	–	–	–	(365,547)	(365,547)
Balance at 31 December								
2024	<u>1,408,702</u>	<u>(419,373)</u>	<u>12,083,584</u>	<u>199,097</u>	<u>66,715</u>	<u>(12,523)</u>	<u>519,917</u>	<u>13,846,119</u>
(Unaudited)								
Balance at 1 January								
2024	1,408,702	(225,264)	12,083,584	162,299	43,605	4,921	554,286	14,032,133
Profit for the period	–	–	–	–	–	–	360,294	360,294
Other comprehensive income	–	–	–	–	–	(1,226)	–	(1,226)
Total comprehensive income	–	–	–	–	–	(1,226)	360,294	359,068
Repurchase of ordinary shares	–	(26,549)	–	–	–	–	–	(26,549)
Equity settled share-based transactions	–	–	–	–	4,275	–	–	4,275
Balance at 30 April 2024 .	<u>1,408,702</u>	<u>(251,813)</u>	<u>12,083,584</u>	<u>162,299</u>	<u>47,880</u>	<u>3,695</u>	<u>914,580</u>	<u>14,368,927</u>
Balance at 1 January								
2025	1,408,702	(419,373)	12,083,584	199,097	66,715	(12,523)	519,917	13,846,119
Profit for the period	–	–	–	–	–	–	29,865	29,865
Other comprehensive income	–	–	–	–	–	–	–	–
Total comprehensive income	–	–	–	–	–	–	29,865	29,865
Repurchase of ordinary shares	–	(190,435)	–	–	–	–	–	(190,435)
Equity settled share-based transactions	–	67,579	–	–	(38,013)	–	–	29,566
Profit distribution	–	–	–	–	–	–	(360,042)	(360,042)
Balance at 30 April 2025 .	<u>1,408,702</u>	<u>(542,229)</u>	<u>12,083,584</u>	<u>199,097</u>	<u>28,702</u>	<u>(12,523)</u>	<u>189,740</u>	<u>13,355,073</u>



(b) Dividends

The Company declared dividends of RMB136,808,000 and RMB365,547,000 in respect of the years ended 31 December 2022 and 2023, and paid RMB135,908,000 and RMB363,207,000 respectively to its shareholders.

On 27 March 2025, the Board of Directors of the Company proposed to distribute a final cash dividend in respect of the year ended 31 December 2024 of RMB2.6 per 10 ordinary share (tax inclusive). The proposal was approved by the shareholders at the annual general meeting of 2024 on 22 April 2025. In May 2025, the Company paid RMB360,042,000 to its shareholders.

(c) Issued share capital

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Ordinary shares of RMB1 each, issued and fully paid.	1,368,085	1,408,702	1,408,702	1,408,702

On July 15, 2023, as approved by the shareholders of the Company and CSRC, the Company completed a non-public placement of new A shares. The Company issued a total of 40,617,000 new A-share to Joyson Group and raised funding of approximately RMB365,146,000 through the issuance. Netting off the transaction cost, the Company received a total of RMB354,972,000. Per the non-public placement, the Group recognized share capital of RMB40,617,000 and capital reserve of RMB314,355,000.

(d) Treasury shares

During the year ended 31 December 2024, the Company repurchased 12,664,015 treasury shares amounting to approximately RMB194,109,754. During the four months ended 30 April 2025, the Company further repurchased 11,261,080 treasury shares amounting to approximately RMB190,435,243. As at 30 April 2025, these shares had not been cancelled.

The balances as of 30 April 2025 included the value of the 23,925,095 treasury shares to be cancelled and the value of 6,300,000 treasury shares granted to the 2021 Joyson Employee Stock Ownership Plan.

(e) Nature and purposes of reserves

(i) Share premium

The share premium represents the excess of capital injections made by the equity shareholders over the par value of the shares issued.

(ii) PRC statutory reserve

According to the PRC Company Law, the Company's PRC subsidiaries are required to transfer 10% of their profit after taxation, as determined under the PRC accounting regulations, to statutory reserve until the reserve balance reaches 50% of the registered capital. For the purpose of calculating the transfer to reserve, the profit after taxation shall be the amount determined based on the statutory financial statements prepared in accordance with PRC accounting standards. The transfer to this reserve must be made before distribution of dividend to shareholders.

Statutory reserve fund can be used to cover previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.



(iii) Share-based payment reserve

The share-based payment reserve represents the portion of the grant date fair value of the restricted shares of the Company, granted to the employees of the Group that has been recognized in accordance with the accounting policy adopted for share-based payments in Note 2(u)(iii).

(iv) Other reserve

Other reserve mainly includes:

- a) hedging reserve which comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in Note 2(h)(i), as well as the effective portion of the cumulative changes in the value of the hedging instruments used in CNY net investment hedges in accordance with the accounting policy adopted for net investment hedges in Note 2(h)(ii);
- b) fair value reserve which comprises remeasurements arising from defined benefit retirement plans obligations including comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)). The reserve is dealt with in accordance with the accounting policies set out in Note 2(u);
- c) exchange reserve which comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations; and
- d) reserve arising from transactions with non-controlling interest in Note 38(b).

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group's overall strategy remains unchanged throughout the years ended 31 December 2022, 2023 and 2024 and four months ended 30 April 2025. The Group monitors its capital structure with reference to its debt position. The Group's strategy is to maintain the equity and debt in a balanced position and ensure there are adequate working capital to service its debt obligations. The Group's debt to asset ratio, being the Group's total liabilities over its total assets, as at 31 December 2022, 2023 and 2024 and 30 April 2025 was 67.3%, 66.4%, 69.1% and 70.0%, respectively.

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to accounts receivable, contract assets or other financial assets including the risk that receivables will be collected late or not at all if a customer or another



contractual party does not fulfill its contractual obligations. The Group's exposure to credit risk arising from cash and restricted bank deposits and bills receivable is limited because the counterparties are banks and financial institutions with high credit standing, for which the Group considers to have low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 90 days from the date of revenue recognition. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 December 2022, 2023 and 2024 and 30 April 2025, 13.7%, 15.7% and 16.5% and 16.61% of the total trade receivables was due from the Group's largest customer respectively, and 32.6%, 27.1% and 28.0% and 28.4% of the total trade receivables, respectively, was due from the Group's five largest customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is assessed for impairment both on an individual basis and on a collective group basis based on different credit risk characteristics. For collective group basis, as there are two different customer segments which have different loss patterns, the Group measures loss allowances of the three different customer segments separately.

Trade receivables are categorised as follows for assessment purpose:

- Group 1 — individual: receivables from the counterparties with significant financial difficulty
- Group 2 — collective: other trade receivables from automotive components customer
- Group 3 — collective: other trade receivables from weighing apparatus customer

As at 31 December 2022, 2023 and 2024 and 30 April 2025, the gross carrying amount of trade receivables in these categories are as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Group 1	56,756	63,366	81,895	73,089
Group 2	7,679,560	8,123,412	8,661,955	9,141,647
Group 3 (Note).	—	—	87,093	83,265
Total	7,736,316	8,186,778	8,830,943	9,298,001

Note: Weighing apparatus customer base is the new customer base, arising from the combination of Senssun at 18 December 2024. The trade receivables from weighing apparatus customers were measured at fair value at the acquisition date.



The loss allowance of Group 2 as at 31 December 2022, 2023 and 2024 and 30 April 2025 was determined as follows:

As at 31 December 2022			
	Expected loss rate	Gross carrying amount	Loss allowance
	%	RMB'000	RMB'000
Current (not past due)	0.08%	6,558,785	5,292
Within 1 year past due	5.65%	1,009,839	57,008
More than 1 year but within 2 years past due	19.70%	108,635	21,396
More than 2 years but within 3 years past due	30.22%	460	139
More than 3 years past due	99.52%	1,841	1,832
		<u>7,679,560</u>	<u>85,667</u>

As at 31 December 2023			
	Expected loss rate	Gross carrying amount	Loss allowance
	%	RMB'000	RMB'000
Current (not past due)	0.66%	7,203,792	47,841
Within 1 year past due	3.60%	737,184	26,515
More than 1 year but within 2 years past due	17.06%	177,055	30,197
More than 2 years but within 3 years past due	30.95%	4,883	1,511
More than 3 years past due	99.40%	498	495
		<u>8,123,412</u>	<u>106,559</u>

As at 31 December 2024			
	Expected loss rate	Gross carrying amount	Loss allowance
	%	RMB'000	RMB'000
Current (not past due)	0.33%	7,755,030	25,973
Within 1 year past due	4.78%	835,405	39,938
More than 1 year but within 2 years past due	26.91%	64,184	17,269
More than 2 years but within 3 years past due	30.36%	6,923	2,102
More than 3 years past due	96.89%	413	400
		<u>8,661,955</u>	<u>85,682</u>



As at 30 April 2025			
	Expected loss rate	Gross carrying amount	Loss allowance
	%	RMB'000	RMB'000
Current (not past due)	0.32%	7,980,075	25,492
Within 1 year past due	4.80%	1,108,098	53,196
More than 1 year but within 2 years past due	26.06%	43,131	11,239
More than 2 years but within 3 years past due	31.29%	8,222	2,573
More than 3 years past due	97.93%	2,121	2,077
		<u>9,141,647</u>	<u>94,577</u>

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables for the years ended 2022, 2023 and 2024 and four months ended 30 April 2025 is as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period	164,567	135,431	154,717	152,703
Amounts written off	(19,287)	(18,514)	(57,649)	(4,142)
Impairment losses recognised	—	34,445	55,681	17,167
Impairment losses reversed	(8,838)	—	(22,930)	(1,870)
Others	(1,011)	3,355	22,884	(15,398)
At the end of the year/period	<u>135,431</u>	<u>154,717</u>	<u>152,703</u>	<u>148,460</u>

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.



The following tables show the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contracted rates or, if floating, based on rates current as at 31 December 2022, 2023 and 2024 and 30 April 2025) and the earliest date the Group can be required to pay.

As at 31 December 2022						
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Loans and borrowings . .	7,634,521	3,768,239	8,999,597	328,625	20,730,982	19,436,785
Trade and other payables	12,427,524	281,567	280,859	–	12,989,950	12,923,876
Lease liabilities	158,853	136,675	206,005	460,602	962,135	780,145
Derivative financial instruments.	339	–	–	–	339	339
	<u>20,221,237</u>	<u>4,186,481</u>	<u>9,486,461</u>	<u>789,227</u>	<u>34,683,406</u>	<u>33,141,145</u>
As at 31 December 2023						
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Loans and borrowings . .	7,634,977	3,591,761	9,889,987	320,186	21,436,911	19,598,536
Trade and other payables	13,571,908	334,081	212,481	–	14,118,470	14,065,037
Lease liabilities	184,852	149,510	338,963	301,098	974,423	752,324
Derivative financial instruments.	3,671	–	–	–	3,671	3,671
	<u>21,395,408</u>	<u>4,075,352</u>	<u>10,441,431</u>	<u>621,284</u>	<u>36,533,475</u>	<u>34,419,568</u>
As at 31 December 2024						
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Loans and borrowings . .	8,721,598	8,692,022	5,735,141	984,493	24,133,254	23,681,283
Trade and other payables	15,215,428	447,680	–	–	15,663,108	15,663,108
Lease liabilities	281,119	263,217	517,109	344,762	1,406,207	968,495
Derivative financial instruments.	16,146	–	–	–	16,146	16,146
	<u>24,234,291</u>	<u>9,402,919</u>	<u>6,252,250</u>	<u>1,329,255</u>	<u>41,218,715</u>	<u>40,329,032</u>

As at 30 April 2025

	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Loans and borrowings . .	8,711,577	9,273,264	6,651,298	1,240,005	25,876,144	25,561,717
Trade and other payables	16,168,566	496,785	—	—	16,665,351	16,665,351
Lease liabilities	286,347	258,778	457,474	250,036	1,252,635	1,019,734
Derivative financial instruments	32,744	—	—	—	32,744	32,744
	<u>25,199,234</u>	<u>10,028,827</u>	<u>7,108,772</u>	<u>1,490,041</u>	<u>43,826,874</u>	<u>43,279,546</u>

(c) **Interest rate risk**

Interest-bearing financial instruments at variable rates and at fixed rates expose the Group to fair value interest risk and cash flow interest rate risk, respectively. The Group determines the appropriate weightings of the fixed and floating rate interest-bearing instruments based on the current market conditions and performs regular reviews and monitoring to achieve an appropriate mix of fixed and floating rate exposure. The fair value interest rate risk and cash flow interest rate risk that the Group exposed to are not significant.

(i) **Interest rate profile**

The following table details the interest rate profile of the Group's bank loans and lease liabilities as at 31 December 2022, 2023 and 2024 and 30 April 2025:

	As at 31 December 2022		As at 31 December 2023		As at 31 December 2024		As at 30 April 2025	
	Effective interest rates	Amount	Effective interest rates	Amount	Effective interest rates	Amount	Effective interest rates	Amount
	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000
Fixed rate instruments:								
Cash at bank	0.00%-3.85%	1,575,028	0.00%-3.45%	581,071	0.0%-3.50%	938,791	0.00%-7.00%	1,162,596
Trade and other receivables — Compensation receivables	5.21%	264,948	5.21%	173,101	5.21%	116,121	5.21%	131,095
Trade and other payables — Long-term quality claims payable	8.12%	(282,156)	8.12%	(265,288)	8.12%	(289,899)	8.12%	(289,899)
Debentures payable	6.00%	(523,443)	—	—	—	—	—	—
Lease liabilities	1.49%-8.34%	(780,145)	1.49%-8.34%	(752,324)	1.90%-6.35%	(968,495)	1.90%-6.35%	(1,019,734)
Subtotal		<u>254,232</u>		<u>(263,440)</u>		<u>(203,482)</u>		<u>(15,942)</u>
Variable rate instruments:								
Cash at bank	0.00%-2.75%	3,829,918	0.00%-2.75%	4,595,237	0.00%-2.75%	5,910,171	0.00%-1.30%	5,349,336
Bank loans and overdrafts	0.46%-5.75%	(3,007,586)	0.46%-9.28%	(4,243,703)	2.60%-7.90%	(4,963,803)	1.65%-5.65%	(5,942,646)
Interest-bearing borrowings	0.75%-7.88%	(15,905,756)	1.15%-9.07%	(15,354,833)	1.20%-7.38%	(18,717,479)	1.15%-7.00%	(19,619,071)
Subtotal		<u>(15,083,424)</u>		<u>(15,003,299)</u>		<u>(17,771,111)</u>		<u>(20,212,381)</u>
Total		<u><u>(14,829,192)</u></u>		<u><u>(15,266,739)</u></u>		<u><u>(17,974,593)</u></u>		<u><u>(20,228,323)</u></u>

(ii) *Sensitivity analysis*

At 31 December 2022, 2023 and 2024 and 30 April 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variable held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB113,126,000, RMB112,525,000, RMB133,283,000 and RMB50,531,000, in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and retained profits that would arise assuming that the change in interest rates had occurred at the end of each reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of each reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of each reporting period, the impact on the Group's profit after tax and retained profits is estimated as an annualised impact on interest expense or income of such a change in interest rates.

(d) *Currency risk*

In respect of cash at bank and on hand, accounts receivable and payable, short-term loans and long-term loans denominated in foreign currencies other than the functional currency, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates and doing hedging when necessary to address short-term imbalances.

(i) *Exposure to currency risk*

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows. The exposure arising from the secured bank loan that is designated as a hedge of the Group's net investment in its subsidiaries is excluded.

	Exposure to foreign currencies (expressed in RMB'000)					
	31 December 2022					
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	Cash and cash equivalents	Trade and other receivables	Interest- bearing loans and borrowings	Derivative financial instruments	Trade and other payables	Net exposure
– US Dollar (USD) . . .	236,992	1,749,720	1,024,995	–	2,006,354	(1,044,637)
– Euro (EUR)	211,624	540,903	162,178	–	997,889	(407,540)
– New Lei (RON)	3,882	16,674	–	–	78,404	(57,848)
– Peso (MXN)	25,562	38,245	–	–	71,881	(8,074)
– Yen (JPY)	7,268	11,575	–	–	132,743	(113,900)
– Baht (THB)	1	3,658	–	–	5,288	(1,629)
– Pound (GBP)	184	10	–	–	4,795	(4,601)
– Won (KRW)	113	5,841	–	–	4,098	1,856
– Russian (RUB)	–	443	–	–	–	443
– Poland (PLN)	36,036	5	–	–	8,633	27,408
– Hungarian (HUF) . . .	7,097	72	–	–	–	7,169
– Uruguay (UYU)	5	–	–	–	38	(33)
– Swedish (SEK)	224	–	–	–	489	(265)
– Switzerland (CHF) . .	–	–	–	–	2,175	(2,175)
– Czech (CZK)	–	–	–	–	437	(437)



Exposure to foreign currencies (expressed in RMB'000)
31 December 2023

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	Cash and cash equivalents	Trade and other receivables	Interest-bearing loans and borrowings	Derivative financial instruments	Trade and other payables	Net exposure
- US Dollar (USD) . . .	409,707	2,334,729	1,696,428	41,788	1,663,205	(656,985)
- Euro (EUR)	289,189	219,678	185,446	-	147,924	175,497
- New Lei (RON)	58,477	69,422	-	-	93,741	34,158
- Peso (MXN)	20,114	15,945	-	-	70,669	(34,610)
- Yen (JPY)	6,940	3,333	-	-	107,427	(97,154)
- Baht (THB)	-	6,991	-	-	6,221	770
- Pound (GBP)	939	11	-	-	1,965	(1,015)
- Won (KRW)	295	14,914	-	-	1,121	14,088
- Poland (PLN)	85,302	12	-	-	6,207	79,107
- Hungarian (HUF) . . .	9,043	324	-	-	-	9,367
- Uruguay (UYU)	592	-	-	-	1,449	(857)
- Swedish (SEK)	565	-	-	-	102	463
- Switzerland (CHF) . .	-	-	-	-	2,878	(2,878)
- Czech (CZK)	-	-	-	-	602	(602)

Exposure to foreign currencies (expressed in RMB'000)
31 December 2024

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	Cash and cash equivalents	Trade and other receivables	Interest-bearing loans and borrowings	Derivative financial instruments	Trade and other payables	Net exposure
- US Dollar (USD) . . .	697,709	3,098,187	1,237,410	-	2,790,687	(232,201)
- Euro (EUR)	160,041	529,322	10,355	-	1,046,477	(367,469)
- New Lei (RON)	217,822	67,543	-	-	144,056	141,309
- Peso (MXN)	53,697	20,864	-	-	82,456	(7,895)
- Yen (JPY)	5,601	3,406	-	-	101,920	(92,913)
- Baht (THB)	-	5,895	-	-	6,119	(224)
- Pound (GBP)	3,692	11	-	-	2,863	840
- Won (KRW)	255	22,066	-	-	1	22,320
- Poland (PLN)	69,847	164	-	-	9,409	60,602
- Hungarian (HUF) . . .	1,614	-	-	-	-	1,614
- Uruguay (UYU)	1,293	-	-	-	1,677	(384)
- Singapore (SGD) . . .	43	-	-	-	-	43
- Swedish (SEK)	515	-	-	-	46	469
- Switzerland (CHF) . .	-	-	-	-	2,606	(2,606)
- Czech (CZK)	-	-	-	-	387	(387)

Exposure to foreign currencies (expressed in RMB'000)
30 April 2025

	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	Cash and cash equivalents	Trade and other receivables	Interest-bearing loans and borrowings	Derivative financial instruments	Trade and other payables	Net exposure
- US Dollar (USD) . . .	839,109	3,131,286	2,387,022	-	3,201,945	(1,618,572)
- Euro (EUR)	360,095	546,519	11,317	-	1,462,858	(567,561)
- New Lei (RON)	579,550	216,047	-	-	343,583	452,014
- Peso (MXN)	93,072	32,221	-	-	34,126	91,167
- Yen (JPY)	21,841	3,750	-	-	161,497	(135,906)
- Baht (THB)	-	2,033	-	-	3,248	(1,215)
- Pound (GBP)	10,600	104	-	-	5,914	4,790
- Won (KRW)	102	25,968	-	-	1	26,069
- Poland (PLN)	4,077	213	-	-	14,541	(10,251)
- Hungarian (HUF) . . .	4,102	69	-	-	-	4,171
- Uruguay (UYU)	629	-	-	-	1,866	(1,237)
- Singapore (SGD) . . .	-	-	-	-	-	-
- Swedish (SEK)	200	-	-	-	62	138
- Switzerland (CHF) . .	-	-	-	-	9,965	(9,965)
- Czech (CZK)	-	-	-	-	607	(607)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax (and retained profits) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the USD, EUR, RON, MXN, JPY, THB, GBP, KRW, RUB, PLN, HUF, UYU, ARS, SGD, SEK, CHF and CZK would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

	For the year ended 31 December 2022			
	Profit after taxation		Retained earnings	
	Strengthening	Weakening	Strengthening	Weakening
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
USD (5% movement)	(39,174)	39,174	(39,174)	39,174
EUR (5% movement)	(15,283)	15,283	(15,283)	15,283
RON (5% movement)	(2,169)	2,169	(2,169)	2,169
MXN (5% movement)	(303)	303	(303)	303
JPY (5% movement)	(4,271)	4,271	(4,271)	4,271
THB (5% movement)	(61)	61	(61)	61
GBP (5% movement)	(173)	173	(173)	173
KRW (5% movement)	70	(70)	70	(70)
RUB (5% movement)	17	(17)	17	(17)
PLN (5% movement)	1,028	(1,028)	1,028	(1,028)
HUF (5% movement)	269	(269)	269	(269)
UYU (5% movement)	(1)	1	(1)	1
SEK (5% movement)	(10)	10	(10)	10
CHF (5% movement)	(82)	82	(82)	82
CZK (5% movement)	(16)	16	(16)	16



For the year ended 31 December 2023

	Profit after taxation		Retained earnings	
	Strengthening	Weakening	Strengthening	Weakening
	RMB'000	RMB'000	RMB'000	RMB'000
USD (5% movement)	(24,637)	24,637	(24,637)	24,637
EUR (5% movement)	6,581	(6,581)	6,581	(6,581)
RON (5% movement)	1,281	(1,281)	1,281	(1,281)
MXN (5% movement)	(1,298)	1,298	(1,298)	1,298
JPY (5% movement)	(3,643)	3,643	(3,643)	3,643
THB (5% movement)	29	(29)	29	(29)
GBP (5% movement)	(38)	38	(38)	38
KRW (5% movement)	528	(528)	528	(528)
PLN (5% movement)	2,967	(2,967)	2,967	(2,967)
HUF (5% movement)	351	(351)	351	(351)
UYU (5% movement)	(32)	32	(32)	32
SEK (5% movement)	17	(17)	17	(17)
CHF (5% movement)	(108)	108	(108)	108
CZK (5% movement)	(23)	23	(23)	23

For the year ended 31 December 2024

	Profit after taxation		Retained earnings	
	Strengthening	Weakening	Strengthening	Weakening
	RMB'000	RMB'000	RMB'000	RMB'000
USD (5% movement)	(8,708)	8,708	(8,708)	8,708
EUR (5% movement)	(13,780)	13,780	(13,780)	13,780
RON (5% movement)	5,299	(5,299)	5,299	(5,299)
MXN (5% movement)	(296)	296	(296)	296
JPY (5% movement)	(3,484)	3,484	(3,484)	3,484
THB (5% movement)	(8)	8	(8)	8
GBP (5% movement)	32	(32)	32	(32)
KRW (5% movement)	837	(837)	837	(837)
PLN (5% movement)	2,273	(2,273)	2,273	(2,273)
HUF (5% movement)	61	(61)	61	(61)
UYU (5% movement)	(14)	14	(14)	14
SGD (5% movement)	2	(2)	2	(2)
SEK (5% movement)	18	(18)	18	(18)
CHF (5% movement)	(98)	98	(98)	98
CZK (5% movement)	(15)	15	(15)	15

For the four months ended 30 April 2025

	Profit after taxation		Retained earnings	
	Strengthening	Weakening	Strengthening	Weakening
	RMB'000	RMB'000	RMB'000	RMB'000
USD (5% movement)	(60,696)	60,696	(60,696)	60,696
EUR (5% movement)	(21,284)	21,284	(21,284)	21,284
RON (5% movement)	16,951	(16,951)	16,951	(16,951)
MXN (5% movement)	3,419	(3,419)	3,419	(3,419)
JPY (5% movement)	(5,096)	5,096	(5,096)	5,096
THB (5% movement)	(46)	46	(46)	46
GBP (5% movement)	180	(180)	180	(180)
KRW (5% movement)	978	(978)	978	(978)
PLN (5% movement)	(384)	384	(384)	384
HUF (5% movement)	156	(156)	156	(156)
UYU (5% movement)	(46)	46	(46)	46
SGD (5% movement)	—	—	—	—
SEK (5% movement)	5	(5)	5	(5)
CHF (5% movement)	(374)	374	(374)	374
CZK (5% movement)	(23)	23	(23)	23

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after tax and equity measured in the respective functional currencies, translated into United States dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

(e) **Fair value measurement**

(i) **Financial assets and liabilities measured at fair value**

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- **Level 1 valuations:** Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- **Level 2 valuations:** Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- **Level 3 valuations:** Fair value measured using significant unobservable inputs

31 December 2022

	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Fair value measured on a recurring basis				
Financial assets measured at FVPL (Note 17)				
– Listed equity securities . . .	46,519	–	–	46,519
– Financial products	–	419,267	–	419,267
– Equity instruments	–	–	84,027	84,027
– Reinsurance of defined benefit plan	–	–	61,246	61,246
– Unsettled consideration of selling 51% shares of Joyson Quin	–	–	562,210	562,210
Derivative financial instruments				
– Foreign currency forward contracts	–	4,737	–	4,737
– Interest rate swaps	–	266,859	–	266,859
Financial assets measured at FVOCI				
– Bills receivable	–	–	151,821	151,821
– Receivables to be factored .	–	–	40,149	40,149
	<u>46,519</u>	<u>690,863</u>	<u>899,453</u>	<u>1,636,835</u>
Derivative financial liabilities.	<u>–</u>	<u>339</u>	<u>–</u>	<u>339</u>

31 December 2023

	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Fair value measured on a recurring basis				
Financial assets measured at FVPL (Note 17)				
– Listed equity securities . . .	54,550	–	–	54,550
– Financial products	–	226,174	–	226,174
– Equity instruments	–	–	150,492	150,492
– Reinsurance of defined benefit plan	–	–	63,098	63,098
Derivative financial instruments				
– Foreign currency forward contracts	–	12,298	–	12,298
– Interest rate swaps	–	170,973	–	170,973
Financial assets measured at FVOCI				
– Bills receivable	–	–	285,585	285,585
– Receivables to be factored .	–	–	18,879	18,879
	<u>54,550</u>	<u>409,445</u>	<u>518,054</u>	<u>982,049</u>
Derivative financial liabilities.	<u>–</u>	<u>3,671</u>	<u>–</u>	<u>3,671</u>



31 December 2024

	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Fair value measured on a recurring basis				
Financial assets measured at FVPL (Note 17)				
– Listed equity securities . . .	98,073	–	–	98,073
– Financial products	–	70,932	–	70,932
– Equity instruments	–	–	170,933	170,933
– Reinsurance of defined benefit plan	–	–	52,868	52,868
Derivative financial instruments				
– Foreign currency forward contracts	–	–	–	–
– Interest rate swaps	–	90,435	–	90,435
Financial assets measured at FVOCI				
– Bills receivable	–	–	469,511	469,511
– Receivables to be factored .	–	–	112,093	112,093
	<u>98,073</u>	<u>161,367</u>	<u>805,405</u>	<u>1,064,845</u>
Derivative financial liabilities.	<u>–</u>	<u>16,146</u>	<u>–</u>	<u>16,146</u>

30 April 2025

	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Fair value measured on a recurring basis				
Financial assets measured at FVPL (Note 17)				
– Listed equity securities . . .	116,014	–	–	116,014
– Financial products	–	537,925	–	537,925
– Equity instruments	–	–	251,943	251,943
– Reinsurance of defined benefit plan	–	–	56,855	56,855
– Negotiable certificates of deposit	–	301,314	–	301,314
Derivative financial instruments				
– Foreign currency forward contracts	–	6,842	–	6,842
– Interest rate swaps	–	59,112	–	59,112
Financial assets measured at FVOCI				
– Bills receivable	–	–	356,409	356,409
– Receivables to be factored .	–	–	45,361	45,361
	<u>116,014</u>	<u>905,193</u>	<u>710,568</u>	<u>1,731,775</u>
Derivative financial liabilities.	<u>–</u>	<u>32,744</u>	<u>–</u>	<u>32,744</u>



The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the end of the reporting period, taking into account current interest rates, the current creditworthiness and foreign exchange rate of the swap counterparties.

The fair value of foreign forward exchange contracts in Level 2 is determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

The fair value of financial instruments traded in an active market is determined at the quoted market price; and the fair value of those not traded in an active market is determined by the Group using valuation technique. The valuation models used mainly comprise discounted cash flow model and market comparable company model. The major inputs of the valuation model include expected rate of return and discount of lack of market liquidity.

During the years ended 31 December 2022, 2023 and 2024 and the four months ended 30 April 2025, there were no transfers, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The changes in Level 3 assets are analyzed below:

	Financial assets at FVOCI	Financial assets at FVPL	Total
	RMB'000	RMB'000	RMB'000
As at 1 January 2022	42,264	795,290	837,554
Additions	191,970	5,000	196,970
Disposals/settlements	(42,264)	(205,533)	(247,797)
Changes in fair value recognized in other comprehensive income.	–	–	–
Changes in fair value recognized in profit or loss.	–	100,503	100,503
Currency translation differences	–	12,223	12,223
As at 31 December 2022.	191,970	707,483	899,453
Additions	304,464	4,000	308,464
Disposals/settlements	(191,970)	(636,666)	(828,636)
Changes in fair value recognized in other comprehensive income.	–	–	–
Changes in fair value recognized in profit or loss.	–	136,801	136,801
Currency translation differences	–	1,972	1,972
As at 31 December 2023.	304,464	213,590	518,054
Additions	581,604	7,500	589,104
Disposals/settlements	(304,464)	(255)	(304,719)
Changes in fair value recognized in other comprehensive income.	–	–	–
Changes in fair value recognized in profit or loss.	–	11,410	11,410
Currency translation differences	–	(8,444)	(8,444)
As at 31 December 2024.	581,604	223,801	805,405

	Financial assets at FVOCI	Financial assets at FVPL	Total
	RMB'000	RMB'000	RMB'000
As at 1 January 2025	581,604	223,801	805,405
Additions	393,203	80,703	473,906
Disposals/settlements	(573,037)	–	(573,037)
Changes in fair value recognized in other comprehensive income.	–	–	–
Changes in fair value recognized in profit or loss.	–	–	–
Currency translation differences	–	4,294	4,294
As at 30 April 2025.	<u>401,770</u>	<u>308,798</u>	<u>710,568</u>

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements of material financial assets and the sensitivity analysis of fair value to the inputs:

	Fair value				Valuation technique(s)	Significant unobservable input(s)	Range of inputs (probability weighted average)	Sensitivity of fair value to the input(s)
	As at 31 December			As at 30 April				
	2022	2023	2024	2025				
	RMB'000	RMB'000	RMB'000	RMB'000				
Financial assets at FVPL								
- Unlisted equity instruments	84,027	150,492	170,933	251,943	Recent transaction price	N/A	N/A	N/A
- Unsettled consideration of selling 51% shares of Joyson Quin	562,210	-	-	-	Discounted cash flow model	Expected net profit	RMB745,610,000- RMB1,394,103,000	A change in expected net profit +/- 10% results in an increase in fair value by RMB25,095,000/a decrease in fair value by RMB36,164,000
Financial assets at FVOCI								
- Bills receivable	151,821	285,585	469,511	448,482	Discounted cash flow model	Lack of marketability discount	0%	N/A
- Receivables to be factored	40,149	18,879	112,093	45,361	Discounted cash flow model	Lack of marketability discount	0%	N/A

(ii) *Fair values of financial assets and liabilities carried at other than fair value*

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 December 2022, 2023 and 2024 and 30 April 2025 because of the short-term maturities of all these financial instruments.



35 COMMITMENTS

Capital commitments of the Group outstanding at 31 December 2022, 2023 and 2024 and 30 April 2025 not provided for in the financial statements were as follows:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Contracted for acquisition of property, plant and equipment, intangible assets and other long-term assets	462,675	635,969	529,035	645,735

36 MATERIAL RELATED PARTY TRANSACTIONS

(a) Names and relationships of the related parties that had material transactions with the Group

For the years ended 31 December 2022, 2023 and 2024 and for the four months ended 30 April 2024 and 2025, the directors are of the view that the following are related parties of the Group:

Name of party	Relationship with the Group
Joyson Holding Co., Ltd.	Parent company
Ningbo PIA Automation Holding Co., Ltd.	Under common control of ultimate controlling party
Ningbo Sci-Tech Park Joyson Property Management Co., Ltd.	Under common control of ultimate controlling party
Ningbo Dongqian Lake Tourist Resort Hanling Development Co., Ltd.	Under common control of ultimate controlling party
Ningbo Junya Hotel Management Co., Ltd.	Under common control of ultimate controlling party
Ningbo Junyun Hotel Management Co., Ltd.	Under common control of ultimate controlling party
Ningbo Joyson Real Estate Development Co., Ltd.	Under common control of ultimate controlling party
PIA Automation Amberg GmbH	Under common control of ultimate controlling party
PIA Automation Holding GmbH	Under common control of ultimate controlling party
PIA Automation Bad Neustadt GmbH	Under common control of ultimate controlling party
PIA Automation Canada Inc.	Under common control of ultimate controlling party
PIA Automation USA Inc.	Under common control of ultimate controlling party
PIAMEX AUTOMATION, S. de R.L. de C.V.	Under common control of ultimate controlling party
AutoIO Technology Co., LTD.	Under common control of ultimate controlling party
Joyson Europe Holding GmbH	Under common control of ultimate controlling party
Ningbo PIA Artificial Intelligence and Humanoid Robotics Research Institute Co., Ltd.	Under common control of ultimate controlling party
Ningbo Joyson Asset Management Co., Ltd.	Under common control of ultimate controlling party
Shanghai PIA Medical Technology Co., Ltd.	Under common control of ultimate controlling party
Suzhou SME-CQ AUTOMOTIVE Safety TECHNOLOGY CO. Ltd.	Associates
Yanfeng KSS (Shanghai) Automotive Safety Systems Co., Ltd.	A joint venture of subsidiaries
Ningbo JoysonQuin Automotive Systems Holding Co., Ltd.	Associates (before 18 December 2024)



Name of party	Relationship with the Group
Guangdong Senssun Weighing Apparatus Group Ltd.	Associates (before 18 December 2024)
Ningbo JoysonQuin Automotive Trim Co., Ltd.	A subsidiary of associates (before 18 December 2024)
Shanghai Joyson Benyuan Automotive Components Co., Ltd.	A subsidiary of associates (before 18 December 2024)
JoysonQuin Automotive Systems GmbH	A subsidiary of associates (before 18 December 2024)
JoysonQuin Automotive Systems Mexico S.A. de C.V.	A subsidiary of associates (before 18 December 2024)
JoysonQuin Automotive Systems Polska Sp. z o.o.	A subsidiary of associates (before 18 December 2024)
JoysonQuin Automotive Systems Romania S.R.L.	A subsidiary of associates (before 18 December 2024)
JoysonQuin Automotive Systems North America LLC	A subsidiary of associates (before 18 December 2024)
Ningbo JoysonQuin Intelligent Technology Co., Ltd.	A subsidiary of associates (before 18 December 2024)
Ningbo Joyson Automotive Trim Technology Co., Ltd.	A subsidiary of associates (before 18 December 2024)
Ningbo Joyson New Energy Automotive Technology Co., Ltd.	A subsidiary of associates (before 18 December 2024)
Changchun Joyson Automotive Components Co., Ltd.	A subsidiary of associates
Ningbo Junyue Cloud New Energy Technology Co., Ltd.	An associate of subsidiaries
Ningbo Hengdagao Electronics Co., Ltd.	Others
Ningbo Everflourish Smart Technology Corp., LTD.	Others
Zhu Xuesong	Vice-chairman
Cai Zhengxin	Director
Chen Wei	Director, Executive
Li Junyu	Director, Executive
Liu Yuan	Director, Executive (Resigned)
Hua Muwen	Executive
Zhou Xingyou	Supervisor (Resigned)
Weng Chunyan	Supervisor (Resigned)
Wang Xiaowei	Supervisor (Resigned)
Guo Jishun	Executive (Resigned)
Yu Zhaohui	Executive
Dai Shenjun	Supervisor (Resigned)
Liu Jinlin	Supervisor
Guo Feier	Supervisor
Wang Yude	Supervisor
Zhou Xingyou	Director

* The official names of these entities are in Chinese. The English names are for identification purpose only.



(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows.

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Salaries, wages and other benefits	18,620	33,808	37,309	10,976	12,604
Equity-settled share-based payment	11,406	17,141	6,288	1,455	959
	<u>30,026</u>	<u>50,949</u>	<u>43,597</u>	<u>12,431</u>	<u>13,563</u>

Total remuneration is included in "staff costs" (see Note 6(b)).

(c) Related parties transactions

In addition to those related party transactions disclosed elsewhere in this Accountants' Report, the Group entered into the following material related party transactions for the years ended 31 December 2022, 2023 and 2024:

	Years ended 31 December			Four months ended 30 April	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Purchase of goods/receiving of services	289,638	358,418	607,541	108,079	94,432
– Under common control of ultimate controlling party	263,197	218,011	396,221	46,838	56,127
– Associates	26,441	140,407	211,320	61,241	38,305
Sale of goods/rendering of services	121,054	57,136	26,957	10,806	1,181
– Under common control of ultimate controlling party	2,890	7,400	3,569	867	950
– Associates	111,428	49,055	21,661	8,596	–
– A joint venture of subsidiaries	6,736	681	1,727	1,343	27
– An associate of subsidiaries	–	–	–	–	204
Leases					
– The Group as the lessor	11,403	13,573	14,140	4,659	5,143
– The Group as the lessee	651	–	–	–	–
Guarantee (Note (i))					
– The Company as the guarantee holder	2,582,150	3,339,650	3,696,100	3,443,650	5,215,450



(d) Balance with related parties

As at 31 December 2022, 2023 and 2024 and 30 April 2025, the Group had the following balances with related parties:

	As at 31 December			As at 30 April
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Trade in nature				
Trade receivables	26,745	14,145	15,230	13,254
Other receivables	23	—	—	—
Prepayments	47,874	62,718	49,595	81,596
Trade payables	231,092	269,543	295,259	259,568
Non-trade in nature				
Other receivables	323,729	584,398	—	37
Other payables (Note (ii))	—	10,694	10,000	144,885

Notes:

- (i) The management have no current plan to release all the outstanding guarantees provided by Joyson Group prior to the initial listing of H Shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited as the Directors believe that the early discharge of the guarantees is not in the best interests of the Group and its shareholders as a whole.
- (ii) The management do not plan to fully settle all amounts due to related parties that are non-trade in nature prior to the initial listing of H Shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

37 BUSINESS COMBINATIONS

- (a) As disclosed in Note 1, Senssun has become the Company's subsidiary since 18 December 2024.

From 18 December 2024 to 31 December 2024, Senssun contributed revenue of RMB208,422,000 and net profit of RMB3,516,000, respectively. During the year ended 31 December 2024, Senssun contributed revenue of RMB5,786,697,000 and net profit of RMB236,813,000, respectively, had the acquisition been completed as at 1 January 2024.

The following table summarizes the estimated fair value of the assets acquired and liabilities assumed at the respective date of acquisition:

	Fair value on acquisition
	RMB'000
Purchase consideration	
Fair value of investments in associates held before business combinations . . .	2,775,000
Identifiable assets and liabilities:	
Property, plant and equipment	2,276,249
Investment property	20,957
Right-of-use assets	443,386
Intangible assets	1,053,843
Prepayments and other assets	225,044
Trade and other receivables	1,489,830
Deferred tax assets	221,207
Inventories	1,139,775
Restricted cash	25,036
Cash and cash equivalents	1,006,660

	Fair value on acquisition
	<u>RMB'000</u>
Assets held for sale	19,451
Other assets	112,340
Loans and borrowings	(2,864,253)
Trade and other payables	(2,147,612)
Lease liabilities	(195,637)
Provisions	(17,041)
Deferred income	(15,051)
Deferred tax liabilities	(238,236)
Other liabilities	(119,293)
Net identifiable assets acquired	2,436,655
Less: non-controlling interests	(1,297,567)
Add: goodwill (<i>Note</i>)	1,635,912
Net assets acquired	<u>2,775,000</u>

Note: The goodwill is allocated to the Automotive Components and Weighing Apparatus CGUs at the amount of RMB1,436,237,000 and RMB 199,675,000, respectively, recognised in proportion with the fair value of each CGU's net identifiable assets attributable to equity shareholders of the Company.

- (b) In December 2024, Joyson Quin, the subsidiary of the Company through its newly established subsidiary Ningbo Donghe Intelligent Technology Co., Ltd. (寧波東禾智能科技有限公司) (hereinafter referred to as "Ningbo Donghe") entered into a share transfer agreement with the shareholders of Ningbo Junyuan Plastic Technology Co., Ltd. (寧波均源塑膠科技有限公司) (hereinafter referred to as "Junyuan Plastic") to acquire 15% shares of it. Following this transaction, Joyson Quin indirectly holds 55% of the shares of Junyuan Plastic and thereby obtains control over Junyuan Plastic.

The total acquisition price were RMB11,385,000 and the aggregated fair value of the net assets acquired were RMB11,385,000 at the acquisition date.

From the date of the acquisition to 31 December 2024, Junyuan Plastic contributed revenue of RMB nil and net profit of RMB nil, respectively. During the year ended 31 December 2024, Junyuan Plastic contributed revenue of RMB131,384,000 and net profit of RMB5,374,000, respectively, had the acquisition been completed as at 1 January 2024.

- (c) In December 2024, Joyson Quin, through its subsidiary Ningbo Donghe completed the acquisition of a 55% share in Ningbo Dongyuan Plastic Technology Co., Ltd. (寧波東元塑膠科技有限公司) (hereinafter referred to as "Dongyuan Plastic") under a share transfer agreement. As a result, Joyson Quin indirectly holds 55% of the shares in Dongyuan Plastic through Ningbo Donghe, and obtains control over Dongyuan Plastic.

The total acquisition price were RMB28,050,000 and the aggregated fair value of the net assets acquired were RMB28,050,000 at the acquisition date.

From the date of the acquisition to 31 December 2024, Dongyuan Plastic contributed revenue of RMB nil and net profit of RMB nil, respectively. During the year ended 31 December 2024, Dongyuan Plastic contributed revenue of RMB24,745,000 and net loss of RMB2,997,000, respectively, had the acquisition been completed as at 1 January 2024.



38 NON-CONTROLLING INTERESTS

(a) Key financial information of subsidiaries that has material NCI

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations.

	Year ended 31 December 2022	
	Anhui Joyson Auto Safety Systems Holdings Co., Ltd. (hereinafter referred to as "Anhui Joyson")	Ningbo Joynext
	RMB'000	RMB'000
NCI percentage	30%	16.26%
Non-current assets	18,223,187	2,125,091
Current assets	14,488,932	2,744,243
Non-current liabilities	(9,667,446)	(182,534)
Current liabilities	(12,934,214)	(1,931,438)
Net assets	10,110,459	2,755,362
Net assets attributable to NCI	4,957,440	493,338
Revenue	33,528,094	4,974,923
Profit	(465,900)	262,192
OCI	622,695	62,742
Total comprehensive income	156,795	324,934
Profit allocated to NCI	(234,410)	73,487
OCI allocated to NCI	304,942	(20,764)
Cash flows from operating activities	498,137	221,949
Cash flows from investment activities	(1,503,625)	(223,350)
Cash flows from financing activities	486,461	(47,891)
Net decrease in cash and cash equivalents	(519,027)	(49,292)

	Year ended 31 December 2023	
	Anhui Joyson Auto Safety Systems Holdings Co., Ltd. (hereinafter referred to as "Anhui Joyson")	Ningbo Joynext
	RMB'000	RMB'000
NCI percentage	30%	13.35%
Non-current assets	18,999,750	2,117,200
Current assets	14,563,254	3,406,558
Non-current liabilities	(8,898,566)	(533,881)
Current liabilities	(14,438,941)	(1,810,230)
Net assets	10,225,497	3,179,647
Net assets attributable to NCI	5,025,189	522,149
Revenue	37,475,824	5,883,368
Profit	270,954	279,937
OCI	(155,982)	126,277
Total comprehensive income	114,972	406,214



	Year ended 31 December 2023	
	Anhui Joyson Auto Safety Systems Holdings Co., Ltd. (hereinafter referred to as "Anhui Joyson")	Ningbo Joynext
	RMB'000	RMB'000
Profit allocated to NCI	111,515	45,386
OCI allocated to NCI	(75,068)	115,774
Cash flows from operating activities	2,270,482	129,342
Cash flows from investment activities	(1,502,428)	(227,428)
Cash flows from financing activities	(931,202)	92,326
Net decrease in cash and cash equivalents	(163,148)	(5,760)

	Year ended 31 December 2024		
	Anhui Joyson	Ningbo Joynext	Senssun
	RMB'000	RMB'000	RMB'000
NCI percentage	40%	13.35%	75.74%
Non-current assets	18,584,736	2,299,846	4,085,850
Current assets	14,634,708	3,464,804	3,705,451
Non-current liabilities	(9,506,763)	(449,144)	(1,435,449)
Current liabilities	(15,437,618)	(1,955,926)	(4,068,564)
Net assets	8,275,063	3,359,580	2,287,288
Net assets attributable to NCI	4,502,641	448,494	1,336,326
Revenue	37,645,396	6,715,334	211,996
Profit	697,201	284,944	3,516
OCI	(631,126)	(111,571)	(2,399)
Total comprehensive income	66,075	173,373	1,117
Profit allocated to NCI	326,144	38,044	1,624
OCI allocated to NCI	(270,264)	(112,233)	(1,255)
Cash flows from operating activities	2,073,290	592,896	21,935
Cash flows from investment activities	(3,107,317)	(345,590)	20,431
Cash flows from financing activities	1,114,044	(9,520)	(115,804)
Net increase/(decrease) in cash and cash equivalents	80,017	237,786	(73,438)

	Four months ended 30 April 2024	
	Anhui Joyson Auto Safety Systems Holdings Co., Ltd. (hereinafter referred to as "Anhui Joyson")	Ningbo Joynext
	RMB'000	RMB'000
NCI percentage	40%	13.35%
Revenue	12,151,768	2,094,231
Profit	293,806	123,190
OCI	(365,012)	(67,844)
Total comprehensive income	(71,206)	55,346



Four months ended 30 April 2024		
	Anhui Joyson Auto Safety Systems Holdings Co., Ltd. (hereinafter referred to as "Anhui Joyson")	Ningbo Joynext
	RMB'000	RMB'000
Profit allocated to NCI	121,454	16,446
OCI allocated to NCI	(27,822)	(13,844)
Cash flows from operating activities	366,428	119,077
Cash flows from investment activities	(413,947)	(153,207)
Cash flows from financing activities	(565,696)	77,401
Net decrease in cash and cash equivalents	(613,215)	43,271

Four months ended 30 April 2025			
	Anhui Joyson	Ningbo Joynext	Senssun
	RMB'000	RMB'000	RMB'000
NCI percentage	40%	13.35%	70.00%
Non-current assets	19,201,750	2,551,883	3,158,699
Current assets	14,798,773	3,740,624	3,940,922
Non-current liabilities	(7,862,607)	(433,588)	(1,542,177)
Current liabilities	(16,005,733)	(2,157,524)	(4,173,143)
Net assets	10,132,183	3,701,395	1,384,301
Net assets attributable to NCI	4,944,526	494,125	1,279,181
Revenue	11,993,712	2,075,587	1,948,601
Profit	179,011	89,160	51,231
OCI	276,194	250,842	50,179
Total comprehensive income	455,205	340,002	101,410
Profit allocated to NCI	68,743	11,890	21,841
OCI allocated to NCI	109,089	33,636	22,129
Cash flows from operating activities	634,275	52,472	68,499
Cash flows from investment activities	(447,857)	(85,801)	(165,064)
Cash flows from financing activities	(705,847)	(131,510)	75,128
Net decrease in cash and cash equivalents	(519,429)	(164,839)	(21,437)

(b) Transactions with non-controlling interests

(i) Material transactions during the year ended 31 December 2022

The Group acquired 8.7345% equity interests of Ningbo Joynext from non-controlling interests at a consideration of RMB349,381,000. The Group recognized a decrease in other reserves of RMB136,844,000 and a decrease in non-controlling interests of RMB212,537,000.

The Group injected RMB1,150,821,000 in Joyson Auto Safety Holdings S.A, which led to the Group's interests in Joyson Auto Safety Holdings S.A increased from 85.0958% to 86.1700%. The Group recognized a decrease in other reserves of RMB71,307,000 and an increase in non-controlling interests of RMB71,307,000.



(ii) *Material transactions during the year ended 31 December 2023*

The Group acquired 2.9093% equity interests of Ningbo Joynext from non-controlling interests at a consideration of RMB122,190,000. The Group recognized a decrease in other reserves of RMB29,679,000 and a decrease in non-controlling interests of RMB92,511,000.

(iii) *Material transactions during the year ended 31 December 2024*

The Group sold 6.7797% and 3.2203% equity interests of Anhui Joyson to Ningbo Tonggao Equity Investment Partnership (Limited Partnership) (寧波通高股權投資合夥企業(有限合夥)) and Ningbo Yongning Infrastructure Investment Partnership (Limited Partnership) (寧波市甬寧基建投資合夥企業(有限合夥)), respectively. The Group acquired 8.0000% equity interests of Joyson Auto Safety Holdings S.A. from the non-controlling interest, PAGAC Tea Holdings I Ltd., through Anhui Joyson's wholly-owned subsidiary, JSS Holding Hong Kong Limited. Through the two transactions, with the net consideration of RMB545,617,000, the Group recognized an increase in other reserves of RMB16,245,000 and decrease in non-controlling interests of RMB561,863,000.

(iv) *Material transactions during the four months ended 30 April 2025*

On 15 January 2025, the Board of Directors of the Company passed a proposal to increase the capital of Joyson Auto Safety Holdings S.A (hereinafter referred to as "JASH"), by about USD 195 million in the form of converting debt to shares. The transaction was completed on 16 January 2025, and the Group's effective interest of JASH increased from 56.50% to 59.46%. The Group recognized a decrease in other reserves of RMB260,466,000 and an increase in non-controlling interests of RMB260,466,000. After obtaining control over Senssun in December 2024, the Company has further acquired 7,584,600 shares of Senssun during the four months ended 30 April 2025 from the secondary market, representing 5.7426% of its total issued share capital. Upon completion of these transactions, the Company recognized decreases in other reserves of RMB161,750,000 and decreases in non-controlling interests of RMB99,457,000.

39 SUBSEQUENT EVENTS

There is no significant non-adjusting event after 30 April 2025.

40 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at the date of this report, the Directors consider the immediate parent and ultimate controlling party of the Group to be Mr. Wang Jianfeng, the Company's chairman and legal representative.

41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE TRACK RECORD PERIOD

Up to the date of issue of this report, the IASB has issued a number of amendments, new standards and interpretations, which are not yet effective for the Track Record Period and which have not been adopted in preparing the Historical Financial Information. These developments include:

	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7, <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Amendments to IFRS 9 and IFRS 7, <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18, <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 10 and IAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i>	Available for optional adoption/effective date deferred indefinitely



The Group is in the process of making an assessment of what the impact of these developments are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements of the Group.

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace *IAS 1 Presentation of Financial Statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and IFRS18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company and its subsidiaries comprising the Group in respect of any period subsequent to 30 April 2025.