



# 理士國際技術有限公司

LEOCH INTERNATIONAL TECHNOLOGY LIMITED

於開曼群島註冊成立的有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股票代號:842

Annual Report

年報 2024



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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Dr. DONG Li (*Chairman*)  
Ms. HONG Yu

### Independent Non-Executive Directors

Mr. CAO Yixiong Alan  
Mr. LAU Chi Kit  
Mr. LU Zhiqiang

## BOARD COMMITTEES

### Audit Committee

Mr. CAO Yixiong Alan (*Chairman*)  
Mr. LAU Chi Kit  
Mr. LU Zhiqiang

### Remuneration Committee

Mr. LAU Chi Kit (*Chairman*)  
Dr. DONG Li  
Mr. CAO Yixiong Alan

### Nomination Committee

Dr. DONG Li (*Chairman*)  
Mr. LAU Chi Kit  
Mr. LU Zhiqiang

### Company Secretary

Ms. LIN Jianan

## 董事會

### 執行董事

董李博士 (*主席*)  
洪渝女士

### 獨立非執行董事

曹亦雄先生  
劉智傑先生  
盧志強先生

## 董事會委員會

### 審核委員會

曹亦雄先生 (*主席*)  
劉智傑先生  
盧志強先生

### 薪酬委員會

劉智傑先生 (*主席*)  
董李博士  
曹亦雄先生

### 提名委員會

董李博士 (*主席*)  
劉智傑先生  
盧志強先生

## 公司秘書

林佳楠女士

## AUTHORISED REPRESENTATIVES

Dr. DONG Li  
Ms. LIN Jianan

## AUDITOR

Ernst & Young

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit C, 33rd Floor  
TML Tower  
No.3 Hoi Shing Road  
Tsuen Wan, New Territories  
Hong Kong

## HEADQUARTERS

152 BEACH ROAD  
#22-01/04,  
GATEWAY EAST,  
SINGAPORE

## COMPANY'S WEBSITE

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

## STOCK CODE

842

## 授權代表

董李博士  
林佳楠女士

## 核數師

安永會計師事務所

## 開曼群島註冊辦事處

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 香港主要營業地點

香港  
新界荃灣  
海盛路3號  
TML廣場  
33樓C室

## 總部

新加坡  
美芝路152號  
新門廣場東座  
22樓01/04室

## 公司網站

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

## 股份代號

842

## Corporate Information 公司資料

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

China CITIC Bank International Limited  
Bank of China Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
China Construction Bank Corporation  
The Bank of East Asia Limited  
Rural Commercial Bank Ltd.  
China Guangfa Bank Co., Ltd.  
Industrial and Commercial Bank of China Limited  
Agricultural Bank of China Limited

### 開曼群島股份登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

中信銀行(國際)有限公司  
中國銀行股份有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
中國建設銀行股份有限公司  
東亞銀行有限公司  
農村商業銀行有限公司  
廣發銀行股份有限公司  
中國工商銀行有限公司  
中國農業銀行股份有限公司



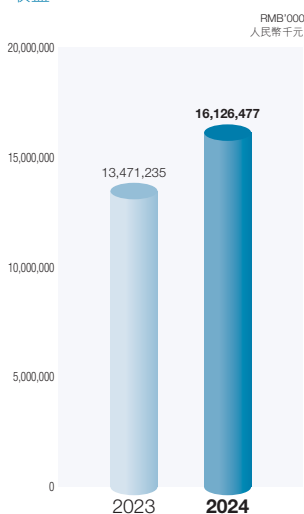
# Financial Highlights 財務摘要

Leoch International Technology Limited (the “Company”) and its subsidiaries (together, the “Group”) are pleased to announce the following financial highlights:

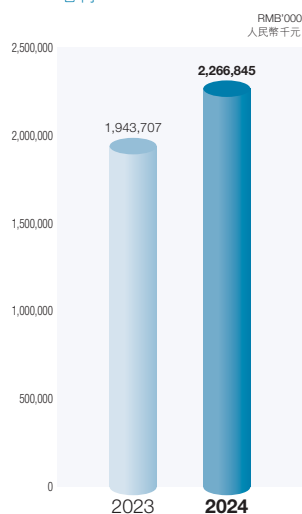
理士國際技術有限公司(「本公司»)及其附屬公司(統稱為「本集團»)欣然宣佈下列財務摘要：

		Year ended 31 December 截至十二月三十一日止年度		
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	Change 變動
Revenue	收益	<b>16,126,477</b>	13,471,235	+19.7%
Gross profit	毛利	<b>2,266,845</b>	1,943,707	+16.6%
Profit for the year	本年度溢利	<b>563,502</b>	567,836	-0.8%
Profit attributable to owners of the parent	母公司擁有人應佔溢利	<b>566,393</b>	535,372	+5.8%
Basic earnings per share, in RMB	每股基本盈利(人民幣元)	<b>0.41</b>	0.39	
Proposed final dividend per share (HK cents)	建議每股末期股息(港仙)	<b>7.0</b>	7.0	
Paid interim dividend per share (HK cents)	已派付每股中期股息(港仙)	<b>4.0</b>	4.0	

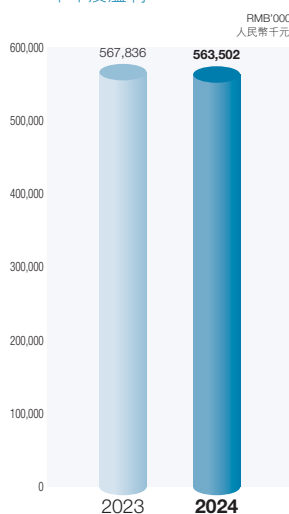
Revenue  
收益



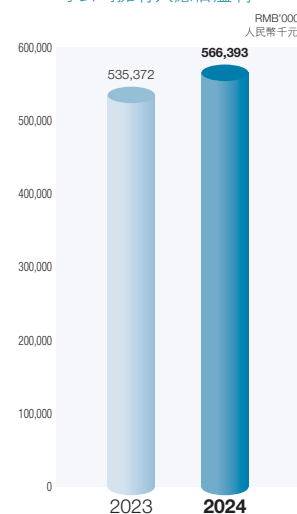
Gross profit  
毛利



Profit for the year  
本年度溢利



Profit attributable to owners of the parent  
母公司擁有人應佔溢利



## Financial Highlights 財務摘要

For the year ended 31 December 2024 (the “**Period**”), the Group’s audited profit attributable to owners of the parent amounted to approximately RMB566.4 million.

Basic earnings per share was RMB0.41 (2023: RMB0.39), the calculation of such basic earnings per share amount is based on the profit for the year attributable to owners of the parent and the weighted average number of ordinary shares of 1,373,897,419 (2023: 1,362,202,493) in issue during the year.

The board of directors (the “**Board**”) of the Company recommend the payment of a final dividend of 7 cents for the year ended 31 December 2024 (2023: 7 cents). The Company had declared and paid an interim dividend of 4 cents during the year ended 31 December 2024.

The register of members of the Company will be closed:

- (i) from Tuesday, 13 May 2025, to Thursday, 16 May 2025, (both days inclusive) for the purpose of determining Shareholders’ entitlement to attend and vote at the AGM, during which period no transfer of Shares will be registered. In order to be eligible to attending and vote at the AGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company’s branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Monday, 12 May 2025; and
- (ii) from Monday, 2 June 2025 to Wednesday, 4 June 2025 (both days inclusive), for the purpose of determining Shareholders’ entitlement to receive the final dividend, during which period no transfer of Shares will be registered. In order to qualify for receiving the final dividend, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company’s branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Friday, 30 May 2025.

本集團截至二零二四年十二月三十一日止年度（「**期內**」）經審核母公司擁有人應佔溢利為約人民幣566.4百萬元。

每股基本盈利為人民幣0.41元（二零二三年：人民幣0.39元），該每股基本盈利金額乃按母公司擁有人應佔本年度溢利及年內已發行普通股加權平均數1,373,897,419股（二零二三年：1,362,202,493股）股份為基準計算。

本公司董事會（「**董事會**」）建議派付截至二零二四年十二月三十一日止年度的末期股息每股7港仙（二零二三年：7港仙）。截至二零二四年十二月三十一日止年度，本公司已宣派及支付中期股息4港仙。

本公司將於下列情況暫停股份過戶登記：

- (i) 為確定股東出席股東週年大會並於會上投票的資格，本公司將於二零二五年五月十三日（星期二）至二零二五年五月十六日（星期四）（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格出席股東週年大會並於會上投票，股東應確保所有過戶文件連同有關股票文件不遲於二零二五年五月十二日（星期一）下午四時三十分送交本公司的股份過戶登記分處卓佳證券登記有限公司（地址：香港夏慤道16號遠東金融中心17樓），以辦理登記手續；及
- (ii) 為確定股東收取末期股息的資格，本公司將於二零二五年六月二日（星期一）至二零二五年六月四日（星期三）（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格收取末期股息，股東應確保所有過戶文件連同有關股票於二零二五年五月三十日（星期五）下午四時三十分前送交本公司的股份過戶登記分處卓佳證券登記有限公司（地址：香港夏慤道16號遠東金融中心17樓），以辦理登記手續。

## WORDS FROM THE CHAIRMAN

### A Year of Strategic Growth and Resilience

On behalf of the board of directors (the “**Board**”) of Leoch International Technology Limited (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**” or “**Leoch**”), I hereby present the audited report on Leoch’s annual results for the year ended 31 December 2024 (the “**Period**”), reflecting a year of consistent performance, strategic expansion, and resilience amid global challenges.

In 2024, Leoch achieved RMB16.1 billion in revenue, a 19.7% increase from 2023, driven by our diversified products offering and expanded sale channels particularly in Start Batteries (SLI) and Network Batteries.

### Global Market Dynamics

Our market shares in non-China region remains limited, but lead acid and lithium-ion batteries are still key technologies playing an essential role in energy storage, automotive, and industrial applications.

## 主席致辭

### 策略增長與韌性並存的一年

本人謹代表理士國際技術有限公司（「**本公司**」）及其附屬公司（連同本公司統稱「**本集團**」或「**理士**」）董事會（「**董事會**」）提呈理士截至二零二四年十二月三十一日止年度（「**期內**」）的經審核全年業績報告，請各位股東省覽。這一年，儘管全球挑戰重重，我們在年內成功實現策略性擴張，並展現了強韌的生命力，業績穩健如故。

二零二四年，理士的收益達人民幣161億元，較二零二三年增長19.7%，主要得益於我們在起動電池（SLI）和網絡電池方面的多元化產品陣營和經擴大銷售渠道的優勢。

### 全球市場動態

我們在中國以外地區的市場份額偏低，但鉛酸和鋰離子電池仍是重點技術，在儲能、汽車和工業應用領域仍然發揮關鍵作用。



## Chairman's Statement 主席報告

The battery and automotive industry is undergoing rapid transformation, drive by several key trends that present both challenges and opportunities. The accelerating demand for renewable energy storage and electric vehicles (EVs) has created unprecedented demand for efficient energy storage solutions and driving growth in EVs market. Leoch has reacted swiftly and demonstrated its ability to capture increasing market shares through our competitive product portfolio. Besides, the technological developments in energy management systems (EMS), lithium ion batteries, and advanced lead acid technologies (AGM and EFB) have been crucial in driving our growth and gaining new market shares. Meanwhile, the increasingly stringent environmental policies and supply chain reconfiguration are reshaping the landscape and prompting industry players to respond with greater adaptability. Leoch is well prepared and well-positioned to capitalise on these trends, leveraging our diversified portfolio and global footprint across China, EMEA, the Americas, and Asia Pacific.

### 2024 Business Highlights

#### 1. Product Line Performance

In 2024, our product lines delivered an overall strong performance, with hiccups faced by the recycled lead business.

**SLI Batteries:** There has been a significant revenue growth, which surged 60.9% to RMB5.9 billion for the Period, driven by the rising adoption of AGM and EFB in start stop systems and strategic expansion into the automotive aftermarket.

若干主要趨勢同時帶來挑戰和機會，由此推動電池及汽車產業快速轉型。對可再生能源儲能和電動汽車(EV)的需求不斷快速增長，為高效儲能解決方案帶來前所未有的需求，並帶動電動汽車(EV)市場的增長。理士反應迅速及展現能力，通過我們具有競爭力的產品組合，不斷擴大市場份額。此外，在能源管理系統(EMS)、鋰離子電池以及先進鉛酸技術(AGM和EFB)的技術發展，是推動我們的增長和贏得新市場份額的關鍵。同時，越趨嚴格的环境政策和供應鏈的重新配置，正在重塑產業形勢和促使業界各方以更強的適應力回應市場。理士已準備就緒，能把握以上形勢，利用我們多元化的產品組合和遍佈中國、歐洲、中東及非洲地區(EMEA)、美洲和亞太地區的全球佈局，把握這些趨勢帶來的機遇。

### 二零二四年的業務重點

#### 1. 產品線表現

二零二四年，我們的產品線整體表現卓越，惟回收鉛業務稍為遜色。

**起動電池(SLI):** 收益錄得強勁增長，期內飆升60.9%至人民幣59億元，主要受惠於自動停車熄匙系統中AGM和EFB的應用更加廣泛以及在汽車售後市場的策略性擴張。

**Data Centre and Network Batteries:** Revenue has grown 9% to RMB6.9 billion as supported by the sustained demand for data center and telecom solutions.

**Motive Power Batteries:** Revenue increased by 19.2% to RMB1.4 billion, fuelled by ecommerce logistics and industrial automation trends.

**Recycled Lead Business:** We recorded a 19.8% decline in revenue due to reduced tax incentives in China. While challenges remain for the business model, we maintain confidence of its long-term prospects as sustainability priorities evolve.

### 2. Geographic Expansion

**EMEA:** Revenue increased by 42.3% with strong performance across multiple segments, led by data centre, telecoms and transportation segments respectively. This demonstrates our ability to serve diverse industrial needs in the region.

**Americas:** The region achieved growth of 20.1%, primarily driven by expanding demand for Energy Storage Systems (ESS) and successful capture of additional market shares in the aftermarket segment.

**Asia Pacific (ex China):** A steady growth of 7.2% was reported, though certain sectors demonstrated room for improvement.

**China Region:** The region maintained a consistent growth recorded at 16.1%. Going forward, we will prioritise development of the aftermarket in automotive replacement, data centre and telecom backup systems.

**數據中心和網絡電池：**收益增長9%至人民幣69億元，動力來自對數據中心和電訊解決方案的持續需求。

**動力電池：**收益增長19.2%至人民幣14億元，由電子商務物流和工業自動化的趨勢所推動。

**回收鉛業務：**由於中國的稅務優惠減少，收益下降19.8%。雖然商業模式仍面對挑戰，但隨著可持續發展成為優先任務，我們仍對長遠前景充滿信心。

### 2. 地理擴張

**歐洲、中東及非洲(EMEA)：**由於多個領域均有強勁表現，收益增長42.3%，由數據中心、電訊和交通運輸等領域所帶動。由此可見，我們具備滿足區內多元化產業需求的能力。

**美洲：**美洲地區增長20.1%，主要得益於儲能系統(ESS)的需求擴大，以及在售後市場領域成功取得更大份額。

**亞太地區 (不包括中國)：**此區錄得穩健增長7.2%，但若干領域顯示仍有進一步增長的空間。

**中國地區：**此區持續增長，錄得16.1%的增幅。展望未來，我們將會優先發展汽車置換、數據中心和電訊備份系統的售後市場。

## Chairman's Statement 主席報告

### 3. Strategic Initiatives

**AGM (Absorbent Glass Mat, 玻璃纖維吸附式) and EFB (Enhanced Flooded Battery, 增強型富液電池) Technology:** We significantly expanded our offerings for start stop system, aligning with the global automotive industry's transition towards electrification and improved fuel efficiency standards.

**Lithium Ion & ESS:** We successfully launched our high density lithium batteries and AI driven EMS solutions to enhance grid stability.

**Acquisition:** The newly acquired company, Yuasa Battery (Guangdong) Company Limited (“**Yuasa Battery (Guangdong)**”) has provided synergy to the Group, in particular, by strengthening our aftermarket distribution channels.

### Challenges and Mitigation

In addition to the key trends shaping the battery and automotive industry described above, 2024 also presented significant hurdles in terms of rising costs alongside reduction in tax incentives.

**Increased Freight Costs:** The surge in global shipments costs heightens the need for securing long term contracts with the shipping companies directly to stabilise costs and ensure supply chain resilience.

**Regulatory Pressures:** Reduced tax incentives in China has compressed recycling margins. In response, we optimised our operations and diversified feedstock sources in a view to offsetting fiscal impacts while maintaining production efficiency.

### 3. 策略性措施

**AGM (玻璃纖維吸附式) 和 EFB (增強型富液電池) 技術:** 我們大幅擴展自動停車熄匙系統的產品陣營, 以配合汽車產業過渡至電動化和已提高的燃料效益標準的全球趨勢。

**鋰離子電池與儲能系統(ESS):** 我們成功推出高密度鋰離子電池和人工智能驅動的能源管理系統(EMS)解決方案, 從而提升電網的穩定性。

**收購:** 新收購的廣東湯淺蓄電池有限公司(「湯淺蓄電池(廣東)」)為本集團帶來協力優勢, 尤其可加強我們的售後分銷渠道。

### 挑戰與緩解措施

除上文所述塑造電池及汽車產業的主要趨勢外, 成本上漲和稅務優惠減少亦為二零二四年帶來嚴峻挑戰。

**運費上漲:** 全球航運成本急升凸顯我們需要與航運公司直接訂立長期合約, 以穩定成本及確保供應鏈的韌性。

**監管壓力:** 中國的稅務優惠減少, 令回收業務的利潤率受壓。我們就此優化本身的營運並實現原料來源多元化, 目的是在維持生產效率之餘, 抵銷在財政方面的影響。

Looking ahead to 2025, Leoch will focus on three strategic pillars with its innovative and global mindset and pave its way for success:

### 1. *Technology Leadership*

Leoch will intensify its development of BMS solutions, ESS and AI driven EMS solutions. Concurrently, we are advancing our Pure Lead Automotive technology to deliver higher product performance and superior CCA and overall performance benchmarks.

### 2. *Market Expansion*

As global regions are expected to expand rapidly, the Group will place its strategic focus in the global market, particularly in the Americas and EMEA. We will also solidify and enhance our aftermarket networks and enhance our service capabilities to capture emerging business opportunities in these high-potential regions.

### 3. *Sustainability*

We are committed to advancing sustainability through three key pillars: environmental stewardship, workplace and operational safety, and transparent, accountable governance. Such sustainability strategy will continue to be integrated into our business development model to create not only commercial but also social value across our operations.

展望二零二五年，理士將以創新及全球化的思維，以三大策略支柱為重點，為邁向成功之路奠下根基：

### 1. *技術領先*

理士將會更深入地開發電池管理系統(BMS)解決方案、儲能系統(ESS)和人工智能驅動的能源管理系統(EMS)。我們目前正推進純鉛汽車電池技術，以帶來更強的產品性能、更卓越的冷啟動電流(CCA)和整體的性能指標。

### 2. *市場擴張*

由於預計全球各區域將快速擴張，本集團將策略性重點放在全球市場，尤其是美洲和歐洲、中東及非洲(EMEA)。此外，我們並會鞏固和加強我們的售後網絡以及提高服務能力，從而把握該等潛力優厚的市場內湧現的新興業務機會。

### 3. *可持續發展*

我們致力於通過三個關鍵支柱來推動可持續發展：包括環境管理、工作場所和營運安全以及透明、負責任的治理。我們的業務發展模式將繼續融合可持續發展策略，以為旗下各項業務創造商業價值，以致於為社會創造價值。

## Chairman's Statement 主席報告

### Spinoff and Shareholder Value

In February 2025, we announced our plan to spin off our wholly-owned subsidiary, Leoch Energy Inc, which operates our EMEA, Americas and APAC business, for separate U.S. listing. This will unlock value, enhance focus, and benefit business developments. This move aims to unlock value for both the spin-off group and the Group through enhanced focus and ability to capture regional growth opportunities. This strategic spin-off initiative has again demonstrated Leoch's commitment to business expansion and enhancement of shareholder's value.

### Gratitude

I extend my deepest appreciation and sincere gratitude to our valued stakeholders, customers, and vendors for the unwavering support and encouragement. Your continued support has been instrumental in Leoch's achievements to date. Together, we are not just delivering power solutions - we are powering a sustainable future through innovation and shared commitment.

### 分拆與股東價值

我們於二零二五年二月公佈，計劃分拆負責我們旗下的歐洲、中東及非洲地區(EMEA)、美洲和亞太地區業務的全資附屬公司Leoch Energy Inc，並將該公司在美國獨立上市。此舉旨在透過更加專注及集中力量來把握區內增長機會，從而發揮分拆集團及本集團的價值。是次策略性分拆再次體現理士對擴展業務及提高股東價值的承諾。

### 致謝

本人謹向所有尊貴的持份者、客戶和供應商衷心致謝，誠意感謝您們的鼎力支持和鼓勵，您們一直以來的支持是理士迄今取得的成就的關鍵所在。我們不單可攜手共創能源解決方案，更能以創新及共同的承諾為可持續的未來帶來動力。



# Management Discussion and Analysis 管理層討論及分析

## BUSINESS REVIEW

As the Global Power & Energy Technology Partner in power solution and energy management solutions, the Group demonstrated robust revenue growth in 2024 compared to 2023, driven by strong performance across key geographical regions. The Company's strategic focus on expanding its market presence, investing in innovative technologies, and capitalizing on the growing demand for energy storage solutions has yielded significant results. Below is a detailed analysis of Leoch International's revenue growth by Product Lines and Geographical region:

For the Period, we navigated a landscape of technological evolution, regulatory pressures and market demands with an emphasis on balancing performance improvements with environmental considerations. Leoch's revenue was recorded at RMB16,126.5 million, representing a year-on-year increase of 19.7%. The growth by Product Lines during the Period showed variations compared to the corresponding period in 2023, driven by the evolving demands across different sectors and regions.

## 業務回顧

作為從事電源解決方案及能源管理方案的環球電源及能源技術夥伴，本集團二零二四年的收益較二零二三年展現出蓬勃增長，此乃得益於主要地理區域的強勁表現。本公司的戰略重點投放於擴大市場佈局、投資創新技術以及抓住儲能解決方案日益增長的需求，並取得了顯著成果。以下是理士國際按產品線及地理區域劃分的收益增長詳細分析：

期內，我們通過強調在改善表現與環境考量之間取得平衡，邁過了技術革新、監管壓力及市場需求帶來的重重挑戰。理士錄得收益人民幣16,126.5百萬元，同比增長19.7%。與二零二三年同期相比，期內各產品線呈現不同程度的增長，主要由不同行業及區域的需求變化帶動。

### By Productlines

*Data Center and Network batteries recorded its Revenue of RMB6,852.8 million Representing YOY Growth of 9.0%*

The data center and network batteries maintained as one of Leoch's key product lines, driven by increased investments in renewable energy projects and government incentives for energy storage. Leoch introduced modular and scalable energy storage systems (ESS) solutions to cater to diverse customer needs.

Leoch maintained a solid presence in the data center and reserved power battery market, offering high-quality lead-acid and lithium-ion batteries tailored for critical power backup applications. Rising demand for uninterrupted power supply (UPS) systems in data centers is driven by the growth in cloud computing, 5G networks, and digital transformation initiatives which positions Leoch favourably due to its reputation for providing reliable and durable battery solutions.

Further, Leoch's ESS solutions gained traction in residential, commercial, and industrial applications, supported by the global shift toward renewable energy and grid stability needs.

### 按產品線劃分

*數據中心及網絡電池錄得收益人民幣6,852.8百萬元，同比增長9.0%*

數據中心及網絡電池繼續為理士的主要產品線之一，得益於可再生能源項目投資增加及政府對儲能行業的激勵措施。理士推出了模塊化及可擴展的儲能系統(ESS)解決方案，以滿足不同客戶的需求。

理士在數據中心及後備電源電池市場保持穩固地位，提供專為關鍵備用電源應用設計的高質鉛酸蓄電池及鋰離子電池。在雲計算、5G網絡及數字化轉型活動增長帶動下，數據中心對無間斷供電(UPS)系統的需求持續上升，這讓以提供可靠耐用的電池解決方案而聞名的理士處於有利位置。

此外，理士的ESS解決方案深受住宅、商業及工業領域歡迎，全球向可再生能源轉型及電網對穩定性的需要為其帶來支持。

## Management Discussion and Analysis 管理層討論及分析

*SLI battery reported its Revenue of RMB5,931.6 million  
Representing YOY Growth of 60.9%*

Leoch achieved high double-digit growth in the start battery segment in 2024, outperforming the previous year in certain regions. The Company launched advanced start batteries with extended lifespans and maintenance-free designs, catering to the needs of modern vehicles and equipment. Leoch expanded its reach in emerging markets, particularly in Southeast Asia, Africa, and South America, where demand for start batteries was fueled by economic growth and increasing vehicle ownership.

The global automotive industry continued to recover from supply chain disruptions, leading to higher demand for start batteries in both OEM (original equipment manufacturer) and aftermarket segments. Leoch capitalized on this trend by supplying batteries to leading automotive manufacturers and distributors. Economic growth and increasing vehicle ownership in emerging markets drove demand for affordable and reliable start batteries. Leoch strengthened its distribution network and localized production to meet this demand.

Leoch expanded its start battery portfolio to include AGM (Absorbent Glass Mat) and technologies, which are increasingly used in modern start-stop systems and modern automotive applications.

The company formed strategic partnerships with automotive OEMs, marine equipment manufacturers, and industrial machinery providers, securing long-term contracts and expanding its customer base.

*起動電池錄得收益人民幣5,931.6百萬元，同比  
增長60.9%*

理士的起動電池於二零二四年實現了高雙位數增長，於部分地區表現較去年優勝。本公司推出了壽命更長及具備免維護設計的先進起動電池，以滿足現代汽車及設備的需要。理士將業務擴展至東南亞、非洲及南美洲等新興市場，該等地區的經濟增長及汽車擁有量上升，帶動了對起動電池的需求。

全球汽車行業繼續從供應鏈中斷的影響中復甦，帶動OEM（原廠設備製造商）及售後市場對起動電池的需求增加。理士通過向領先汽車製造商及經銷商供應電池，得以把握這一趨勢。新興市場經濟增長及汽車擁有量上升，帶動了對實惠可靠起動電池的需求。理士已鞏固其分銷網絡，並將生產本地化，藉此滿足有關需求。

理士已將起動電池產品組合擴展至包括AGM（吸收式玻璃纖維隔板）技術，有關技術越來越多用於現代啟停系統及現代汽車應用。

本公司與汽車OEM廠商、船舶設備製造商及工業機械供應商建立戰略合作關係，藉此鎖定長期合約及擴大客戶群。

## Management Discussion and Analysis 管理層討論及分析

*Motive power battery reported its Revenue of RMB1,442.0 million Representing YOY Growth of 19.2%*

In 2024, the Group achieved a double digit growth in its motive power battery segment driven by increasing demand from material handling equipment, electric forklifts, and industrial automation sectors. The Company's focus on innovation, sustainability, and market expansion played a key role in its success. Below is a detailed analysis of Leoch's motive power battery growth in 2024 compared to 2023: Leoch maintained a strong presence in the motive power battery market by offering reliable and durable batteries for electric forklifts, warehouse equipment, and other industrial applications. Growth in e-commerce and logistics sectors has also driven demand for electric material handling equipment and induced the increasing adoption of automation and electrification in warehouses and manufacturing facilities. In response to such trend, the Company launched advanced motive power batteries with higher energy density, longer cycle life, and fast-charging capabilities, catering to the needs of modern industrial applications. Leoch's batteries were widely adopted in automated guided vehicles (AGVs) and robotic systems, further solidifying its position in the market.

*Recycled Lead Business reported its Revenue of RMB1,622.7 million Representing YOY Decline of 19.8%*

In 2024, the Group faced several challenges in its China recycling business, driven by regulatory changes, market dynamics, and removal of governmental tax incentive policy. These challenges impacted the Company's ability to maintain profitability and expand its recycling operations.

*動力電池錄得收益人民幣1,442.0百萬元，同比增長19.2%*

於二零二四年，得益於物料搬運設備、電動叉車及工業自動化領域需求增加，本集團的動力電池分部實現雙位數增長。本公司專注於創新、可持續性及市場拓展，是取得成功的關鍵。以下是理士動力電池業務於二零二四年較二零二三年有所增長的詳細分析：透過為電動叉車、倉儲設備及其他工業應用提供可靠耐用的電池，理士在動力電池市場保持強勁地位。電子商務及物流業增長亦帶動了對電動物料搬運設備的需求，促成倉庫及製造設施自動化與電氣化進程加速。因應有關趨勢，本公司推出了能量密度更高、循環壽命更長及具備快速充電能力的先進動力電池，滿足現代工業應用需求。理士的電池獲廣泛應用於自動導引車(AGV)及機器人系統，進一步鞏固了其市場地位。

*回收鉛業務錄得收益人民幣1,622.7百萬元，同比下降19.8%*

於二零二四年，本集團在中國的回收業務面臨監管變化、市場動態及政府稅收優惠政策取消所帶來的重重挑戰。該等挑戰對本公司的盈利能力及擴展回收業務的能力造成影響。

## Management Discussion and Analysis 管理層討論及分析

In 2024, Leoch International faced several challenges that impacted its margins compared to 2023. Key factors included:

### 1. Rising Freight Costs & Shipping Disruptions

Sea Crisis and Geopolitical Tensions – Attacks on shipping routes force longer detours around Africa, increasing fuel costs and delays.

- Container Shortages & Rate Volatility – Higher demand and rerouted shipments lead to fluctuating ocean and air freight prices. As a mitigation for 2025, Leoch had negotiated multiple long-term contracts with lock in rates with shipping lines before peak seasons to avoid spot market volatility and using freight forwarders for volume discounts.

### 2. Reduction or Removal of local government incentives and subsidies

The Chinese government scaled back or eliminated local government incentives and subsidies previously available to lead-acid battery recyclers. This directly increased the burden on recycling companies, squeezing profit margins and reducing cash flow for reinvestment in operations or technology upgrades reduced joint venture recycled business activities and margin. On the positive fronts, extended Producer Responsibility (EPR) mandates requiring that battery manufacturers ensure higher recycling ratio rates and only Government-approved recyclers can process LABs hence consolidation favors compliant players like Leoch and the projected Global lead deficit, due to mine closures (e.g, Australia's Mount Isa) will further increase demands of recycled activities and accordingly improved margin is expected.

於二零二四年，理士國際面臨多項挑戰，利潤率與二零二三年相比受到一定影響。主要因素包括：

### 1. 運費不斷上升及航運中斷

紅海危機及地緣政治局勢緊張一對航線構成衝擊迫使繞道環繞非洲加長航程，增加燃料成本及延誤。

- 集裝箱短缺及收費波動—需求增加及貨運路線改道導致海運及空運價格波動。為了減輕對二零二五年的影響，理士在旺季之前已與航運公司商定多份長期合約，並鎖定費率以避免現貨市場波動，並利用貨運代理以獲得批量折扣。

### 2. 本地政府優惠政策和補貼減少或取消

中國政府削減或取消了鉛酸蓄電池回收企業的本地政府優惠政策和補貼。此舉直接加重了回收企業的負擔，擠壓利潤空間，並使可再投資於營運或技術升級的現金流減少，導致合資回收業務活動減少及利潤率下降。從正面來看，生產者責任延伸(EPR)規定電池製造商確保更高的回收率，並只有政府認可的回收商方可處理LAB，因此整合有利於理士等合規的行業參與者，而由於礦山關閉（例如澳洲的Mount Isa），預計全球鉛短缺將進一步增加回收業務的需求，因此預期利潤將有所改善。



## Management Discussion and Analysis 管理層討論及分析

These challenges collectively pressured Leoch International's margins more severely in 2024 compared to 2023, where some of these issues were less pronounced or still emerging. There was noted improvement in profit attributable to owners of the parent company primarily due to the gross profit growth from business expansion.

### By Regions

During the Period, the battery market exhibited distinct trends across various geographical regions.

*Chinese Mainland Region reported its Revenue of RMB9,474.4 million Representing YOY Growth of 16.1%*

In 2024, the Group demonstrated its consistent double-digit growth in the Chinese market compared to 2023, with strong performance noted across most product lines. The Company's growth was influenced by market trends, regulatory changes, and competitive market dynamics. During the Period, Leoch experienced steady growth driven by strong demand for lead-acid batteries, ESS, and motive power batteries, Energy Storage Solution and Data Center Network Batteries. The Company benefited from government support for renewable energy and industrial automation with significant gains in ESS exponential growth as investments in renewable energy projects and government incentives for energy storage increased. Leoch introduced modular and scalable ESS solutions, enabling its expansion into emerging markets and formation of strategic partnerships with key players in the EV and renewable energy sectors. Leoch's emphasis on eco-friendly products and recycling initiatives, which aligned with China's environmental goals.

Leoch's growth in 2024 was more pronounced in high-potential segments like ESS reflecting the Company's successful pivot toward sustainable and advanced energy solutions.

這些挑戰令理士國際二零二四年的利潤率承受較二零二三年更大的壓力，原因是其中部分問題尚未明顯或仍處於初期階段。母公司擁有人應佔溢利有所改善，主因是業務擴張帶來毛利增長。

### 按地區劃分

期內，不同地理區域的電池市場的表現截然不同。

*中國內地地區錄得收益人民幣9,474.4百萬元，同比增長16.1%*

於二零二四年，本集團在中國市場繼續保持雙位數增長，與二零二三年相比，大部分產品線均有強勁表現。本公司增長受市場趨勢、監管變化及市場競爭格局所影響。期內，在鉛酸蓄電池、儲能解決方案及數據中心網能電池的強勁需求帶動下，理士錄得穩定增長。本公司受惠於政府對可再生能源及工業自動化的支持，可再生能源項目的投資增加，加上政府推出更多對激勵儲能行業的措施，令ESS的收益出現爆發式增長。理士推出了模塊化及可擴展的ESS解決方案，使其可將業務拓展至新興市場，並與電動汽車及可再生能源領域的主要企業建立戰略合作關係。理士對環保產品及回收工作的重視與中國的環保目標契合。

理士於二零二四年的增長在ESS等高潛力領域尤為顯著，反映本公司成功向可持續及先進能源解決方案轉型。

## Management Discussion and Analysis 管理層討論及分析

*America Region reported its Revenue of RMB2,571.3 million Representing YOY Growth of 20.1%*

In 2024, the Group's business achieved strong growth in the Americas, driven by increasing demand for ESS, and motive power solutions. The Company's strategic focus on innovation, market expansion, and sustainability has allowed it to seize emerging opportunities in North and South America.

Leoch's business growth accelerated, particularly in lithium-ion batteries and ESS, driven by the region's push toward renewable energy, electric vehicles (EVs), and industrial automation. The Company also expanded its presence in emerging markets in South America. Exponential growth due to increased adoption of solar and wind energy, coupled with government incentives for energy storage, has enabled Leoch's modular and scalable ESS solutions to gain significant traction.

North America contributed around 15.9% of Leoch's total revenue in 2024. The region's focus on clean energy and infrastructure modernization has provided significant growth opportunities for the Company.

*EMEA (Europe, the Middle East and Africa) Region reported its Revenue of RMB2,753.8 million Representing YOY Growth of 42.3%*

In 2024, revenue growth was driven by accelerated adoption of renewable energy storage systems, particularly in Germany, France, and the UK, alongside the growing demand for backup power solutions in commercial and residential sectors. Strategic collaborations with European energy companies and EV manufacturers further strengthened market penetration, and compliance with stringent environmental regulations, further positioned Leoch as a preferred supplier of eco-friendly battery solutions.

The EMEA region's focus on sustainability and energy independence has created a favorable environment for Leoch's advanced battery technologies.

*美洲地區錄得收益人民幣2,571.3百萬元，同比增長20.1%。*

於二零二四年，本集團在美洲的業務錄得強勁增長，由ESS及動力電池解決方案需求增加所帶動。本公司因應策略而專注於創新、市場拓展及可持續發展，使其能抓住北美及南美的新興機遇。

受益於區內推動可再生能源、電動汽車(EV)及工業自動化，理士的業務增長加速，尤其是鋰離子電池及ESS業務。本公司亦擴展了在南美新興市場的業務版圖。太陽能及風能應用增加，加上政府對儲能的激勵措施，令區內業務出現指數式增長，使理士的模塊化及可擴展ESS解決方案獲廣泛接納。

於二零二四年，北美帶來的收益佔理士總收益約15.9%。該地區對清潔能源及基礎設施現代化的關注為本公司提供了巨大的增長機會。

*EMEA (歐洲、中東及非洲) 地區錄得收益人民幣2,753.8百萬元，同比增長42.3%*

於二零二四年，可再生儲能系統的加速普及，特別是在德國、法國及英國，加上商業及住宅領域對備用電源解決方案的需求上升，帶動了收益增長。與歐洲能源公司及電動汽車製造商達成戰略合作進一步加強了我們對市場的滲透，而通過遵守嚴謹的環境法規，更讓理士成為首選的環保電池解決方案供應商。

EMEA地區對可持續發展及能源獨立的關注為理士的先進電池技術創造了有利的環境。

## Management Discussion and Analysis 管理層討論及分析

The Company is capitalising on increasing investments in renewable energy projects, particularly in the UAE, Saudi Arabia, and South Africa, coupled with the growing demand for reliable power backup solutions in off-grid and remote areas. It has also formed strategic partnerships with local governments and energy companies to support infrastructure development.

Additionally, Leoch has expanded its product offerings to include cost-effective and durable battery solutions tailored to the EMEA region's needs.

The EMEA region accounted for approximately 17.1% of Leoch's global revenue in 2024. While it remains a smaller market compared to other regions, EMEA's growth potential is significant, driven by rapid urbanization and energy transition initiatives.

*Asia-Pacific Region (excluding the Chinese Mainland) reported its Revenue of RMB1,327.0 million Representing YOY Growth of 7.2%*

In 2024, revenue growth reflected a strong demand for renewable energy storage solutions in India and Southeast Asia. The Company has expanded its manufacturing facilities and distribution networks across the APAC region, capitalising on government incentives for green energy adoption and electric vehicle (EV) infrastructure development. The Company has also forged increased partnerships with local EV manufacturers and renewable energy projects. The APAC region remains as Leoch's key potential growing market, contributing approximately 8.2% of total revenue in 2024. The Company's ability to cater to diverse customer needs, from industrial batteries to residential energy storage systems, has solidified its leadership in this region.

Despite macroeconomic and regulatory headwinds, Leoch's diversified product portfolio, technological capabilities, and global footprint provide a solid foundation for sustainable growth. The Company remains well-positioned to capitalize on the global energy transition while improving operational resilience in 2025.

本公司正把握可再生能源項目投資增加，尤其為阿聯酋、沙烏地阿拉伯及南非，以及離網及偏遠地區對可靠備用電源的需求增加所帶來的機遇。本公司亦與當地政府及能源公司建立戰略合作關係，支持基建發展。

此外，理士已將其產品種類擴大至包括具成本效益的耐用電池解決方案，專為針對EMEA地區的需求設計。

於二零二四年，EMEA地區佔理士全球收益約17.1%。儘管市場規模仍較其他地區細小，但在高速城市化及能源轉型帶動下，EMEA擁有巨大的增長潛力。

*亞太地區（不包括中國內地）錄得收益人民幣1,327.0百萬元，同比增長7.2%*

二零二四年的收益增長反映了印度及東南亞對可再生儲能解決方案的強勁需求。本公司擴展了在亞太地區內的生產設施及分銷網絡，以把握政府因應採用綠色能源及發展電動汽車(EV)基礎設施而推出激勵措施。本公司亦已加強與本土EV製造商及可再生能源項目的合作。亞太地區仍是理士具增長潛力的主要市場，於二零二四年貢獻總收益約8.2%。本公司有能力滿足從工業電池到住宅儲能系統等不同客戶的需要，從而鞏固了本身在該地區的領導地位。

儘管面臨宏觀經濟及監管阻力，理士的多元化產品組合、技術能力及全球佈局為可持續發展奠定堅實基礎。本公司於二零二五年仍處於有利地位，在把握全球能源轉型之餘，亦可同時提高營運韌性。

### PROSPECTS

According to the forecasts of institutions such as the International Monetary Fund (IMF) and the World Bank, the global economy is expected to maintain a moderate growth rate of 2.8% to 3.5% in 2025, with emerging markets serving as the primary driving force. China and India are projected to achieve growth rates of 4.5% to 5.5% and 6.5% to 7.5% respectively. Among these, technological innovations such as new energy and artificial intelligence will become the main drivers of growth for major economies worldwide. Therefore, the Group anticipates that with the accelerated transformation of the global energy structure towards green and low-carbon, as well as the rapid popularization of digital and intelligent technologies, the new energy and artificial intelligence sectors will witness unprecedented development opportunities. The energy solutions the Group provide for data centers, communications, and energy storage, among others, are in line with the current global technological innovation trends, which will help the Group create new growth points and consolidate its leading position in the industry.

At the same time, we also see that the risks facing the global economy are complex and diverse. There are short-term challenges such as geopolitical conflicts and inflationary pressures, as well as long-term structural risks such as climate change and debt issues. To address these multiple challenges, the Group has added analyses and response strategies for potential risks such as fluctuations in raw material prices, supply chain risks, and technological change risks in our strategic planning. We have also established a risk management team to regularly assess and adjust risk response strategies.

### 未來展望

根據國際貨幣基金組織(IMF)、世界銀行等機構的預測，2025年全球經濟預計將保持溫和增長，增速可能在2.8%-3.5%之間，新興市場將成為主要驅動力，中國和印度分別有望實現4.5%-5.5%和6.5%-7.5%的增速。其中，新能源、人工智能等科技創新將成全球各大經濟體增長的主要推動力。故本集團預料，隨著全球能源結構向綠色低碳轉型加速，以及數字化和智能化技術的快速普及，新能源和人工智能領域將迎來前所未有的發展機遇。而本集團為數據中心、通信及儲能等領域提供的能源解決方案也正契合這當前全球科技創新趨勢，將助力集團創造新的增長點，鞏固本集團在行業中的領先地位。

同時，我們也看到全球經濟面臨的風險錯綜複雜，既有如地緣政治衝突、通脹壓力等短期挑戰，也有如氣候變化、債務問題等長期結構性風險。為應對以上多重挑戰，本集團已在戰略規劃中增加了對潛在風險的如原材料價格波動、供應鏈風險、技術變革風險等的分析和應對策略，並建立風險管理團隊，定期評估和調整風險應對策略。

### The rapid growth of demand for network power batteries used in data center is driven by the explosion of artificial intelligence

As of now, the global digital economy has exceeded USD60 trillion, accounting for more than 55% of the global GDP. Against the backdrop of the continuous acceleration of information technology iterations, the development of artificial intelligence has fully entered the stage of deep application and value creation. The global digital infrastructure construction has shown a leapfrog development, with a significant increase in 5G network coverage and breakthrough progress in 6G technology research and development. New computing architectures such as quantum computing and edge computing have begun to be commercialized on a large scale. Countries are actively promoting the construction of digital governance systems, gradually improving the market-based allocation mechanism of data elements, and continuously deepening the integration of digital technology and the real economy, injecting new impetus into global economic recovery.

Among them, the development of global data center business is particularly remarkable. By 2025, the global data center market size has exceeded 300 billion US dollars, with an average annual growth rate of over 15%. Driven by the rapid development of the digital economy and the large-scale application of artificial intelligence large models, the demand for data centers, as the core computing infrastructure, has also shown explosive growth, bringing unprecedented development opportunities to the UPS battery industry. It is expected that by the end of 2025, the total electricity consumption of global data centers will account for a significantly higher proportion of global electricity consumption, and the market size of power supply systems required will also continue to expand. Facing this significant development opportunity, the Group will continue to increase R&D investment, focus on improving the performance indicators of core products such as high-power lead-acid batteries, high-density lithium-ion energy storage systems, and intelligent power management systems, and ensure that the energy consumption efficiency of products reaches the international leading level. At the same time, we will deepen strategic cooperation with global leading data center operators and equipment providers, communication enterprises, and cloud service providers, actively participate in the construction of new-generation green data centers, and strive to achieve significant growth in data center-related business areas.

### 人工智能爆發帶動數據中心用網能電池需求快速增長

截至當前，全球數字經濟規模已突破60萬億美元，佔全球GDP比重超過55%。在信息技術迭代持續加速的背景下，人工智能發展已全面進入深化應用與價值創造階段。全球數字基礎設施建設呈現跨越式發展，5G網絡覆蓋率大幅提升，6G技術研發取得突破性進展，量子計算、邊緣計算等新型計算架構開始規模化商用。各國積極推進數字治理體系建設，數據要素市場化配置機制逐步完善，數字技術與實體經濟融合程度不斷加深，為全球經濟復甦注入新動能。

這其中，全球數據中心業務的發展格外亮眼。截至2025年，全球數據中心市場規模已突破3000億美元，年均增長率保持在15%以上。在數字經濟快速發展和人工智能大模型規模化應用的驅動下，數據中心作為核心算力基礎設施的需求也呈現爆發式增長，為UPS電池行業帶來了前所未有的發展機遇。預計到2025年底，全球數據中心總用電量佔全球用電量的比例將大幅提升，而所需電源系統市場規模也將持續擴大。面對這一重大發展機遇，本集團將持續加大研發投入，重點提升高功率鉛酸電池、高密度鋰電儲能系統、智能化電源管理系統等核心產品的性能指標，確保產品能耗效率達到國際領先水平。同時，我們將深化與全球領先的數據中心運營商和設備提供商、通信企業及雲服務商的戰略合作，積極參與新一代綠色數據中心建設，力爭在數據中心相關業務領域實現顯著增長。



### Maintain the market advantage of network power batteries and focus on the advantages of new industry development

While deeply engaged in the lead-acid battery sector, we are accelerating our strategic transformation towards the lithium-ion battery field to seize the historic opportunities brought about by the global energy structure transformation. According to the prediction of Bloomberg New Energy Finance (“BNEF”), the global lithium-ion battery market size will exceed USD400 billion by 2030. Among them, the annual compound growth rate (“CAGR”) of the energy storage battery field is expected to reach 25%-30%, while that of the automotive battery field is approximately 20%-25%. Based on this trend, we have successfully developed a new generation of high-energy-density lithium-ion battery products, featuring extreme safety and longer cycle life, and have achieved large-scale applications in power supply for network power, industrial and commercial energy storage systems, and low-speed electric vehicles used in communication data center. It is expected that the revenue from the lithium-ion battery business will show an optimistic growth.

### Great potential for the energy storage business development and significant advantages in the external environment

Against the backdrop of the accelerated transformation of global energy structure, influenced by multiple factors such as the intensified fluctuations in energy prices, the impetus of carbon neutrality policies, and the rising demand for stability of power systems, the market for energy storage batteries is experiencing explosive growth. According to Bloomberg New Energy Finance’s forecast, by 2025, the global market for energy storage will exceed USD500 billion, with lithium-ion energy storage systems accounting for more than 80% of the share. Under this circumstance, leveraging our accumulated advantages in network power battery technology and our customer service experience, we have launched a new generation of high-performance industrial and commercial energy storage systems in response to the urgent demands of the European and American markets for energy storage solutions with high safety and long cycle life. This system adopts a modular design and multi-level fire control strategies, enhancing its safety performance while expected to increase the energy density by 30% and the cycle life to exceed 8,000 times, significantly reducing the electricity cost for users.

### 保持網能電池市場優勢，聚焦行業新發展優勢

在深耕鉛酸電池領域的同時，我們正加速向鋰電池領域戰略轉型，以把握全球能源結構轉型帶來的歷史性機遇。根據彭博新能源財經(BNEF)預測，到2030年全球鋰電池市場規模將突破4000億美元，其中儲能電池領域年均複合增長率(CAGR)預計達25%-30%，動力電池領域CAGR約20%-25%。基於這一趨勢，我們已成功開發出新一代高能量密度鋰電池產品，兼具極致安全及更長循環壽命等特點，並在通信數據中心用網能電源、工商業儲能系統及低速電動車等領域實現規模化應用，預計鋰電業務營收將有樂觀增長。

### 儲能業務發展潛力巨大，外部環境優勢顯著

在全球能源結構轉型加速的背景下，受能源價格波動加劇、碳中和政策驅動以及電力系統穩定性需求提升等多重因素影響，儲能電池市場正迎來爆發式增長。據彭博新能源財經預測，到2025年全球儲能市場規模將突破5,000億美元，其中鋰電儲能系統佔比預計超過80%。在此背景下，我們依託多年積累的網能電池技術優勢，以及客戶服務經驗，針對歐美市場對高安全性、長循環壽命儲能解決方案的迫切需求，推出了新一代高性能工商業儲能系統。該系統採用模塊化設計，多級消防控制策略，在提高安全性能的同時，預計能量密度將提升30%，循環壽命可突破8000次，可顯著降低用戶的度電成本。

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Meanwhile, we have deeply recognized the significance of the Energy Management System (EMS) as the “brain” of lithium battery energy storage systems. EMS not only can detect the battery health status, optimize the charging and discharging strategies of the energy storage system, and enhance energy utilization efficiency, but also can help users participate in power market transactions through intelligent prediction and scheduling functions, generating additional income. Therefore, our R&D team in Singapore is accelerating the improvement of the new generation of energy management products. These products have passed certifications in multiple European countries and will support artificial intelligence algorithm optimization and cloud data management in the future. After obtaining the approval from relevant regulatory authorities, these products will be launched globally, forming a complete solution with our lithium battery energy storage products, providing users with one-stop services from hardware to software.

In the field of new energy storage, we have made breakthrough progress and successfully won bids for several large-scale photovoltaic energy storage projects. Looking forward to 2025, with the continuous growth of global renewable energy installed capacity, we will further deepen strategic cooperation with the photovoltaic, wind energy and other new energy industries and provide integrated solutions. Facing the continuous growth of global renewable energy installed capacity, the deepening of power marketization reform, and the rise of new business models such as virtual power plants, the energy storage battery business will have a broader development space. We will continue to increase research and development investment, deepen strategic cooperation with global energy enterprises, and contribute more to global energy transformation.

與此同時，我們深刻認識到能源管理系統(EMS)作為鋰電儲能系統「大腦」的重要性。EMS不僅能夠檢測電池健康狀態，優化儲能系統的充放電策略，提升能源利用效率，還可通過智能預測和調度功能，幫助用戶參與電力市場交易，創造額外收益。為此，我們的新加坡研發團隊正加速完善新一代能源管理產品，該產品已通過歐洲多個國家認證，未來將支持人工智能算法優化和雲端數據管理。在獲得相關監管機構批准後，該產品將面向全球市場推出，與我們的鋰電儲能產品形成完整解決方案，為用戶提供從硬件到軟件的一站式服務。

在新能源存儲領域，我們在該領域已取得了突破性進展，成功中標多個大型光伏儲能項目。展望2025年，隨著全球可再生能源裝機容量持續增長，我們將進一步深化與光伏、風能等新能源業的戰略合作，提供一體化解決方案。面對全球可再生能源裝機容量持續增長、電力市場化改革深入推進，以及虛擬電廠等新型商業模式興起，儲能電池業務將迎來更廣闊的發展空間。我們將持續加大研發投入，深化與全球能源企業的戰略合作，為全球能源轉型貢獻更多力量。

### Deepen the technological innovation of SLI batteries and continuously expand the aftermarket channel market

In the context of the global automotive industry accelerating its transition towards electrification, the market for starter batteries is witnessing new opportunities for development. According to the latest market research data, the global SLI battery market size is projected to exceed USD22 billion in 2024, and it will maintain a compound annual growth rate of 4.5% by 2025. Although the pure electric vehicle market is growing rapidly, hybrid vehicles and traditional fuel vehicles equipped with start-stop systems still occupy significant market shares. The demand for high-performance starter batteries for these models remains strong. Particularly, SLI batteries equipped with AGM (absorption glass fiber separator) and EFB (enhanced flooded battery) technologies, due to their excellent cycle performance and environmental adaptability, are the mainstream products in the market.

In response to this market trend, we will deepen our layout in the following three aspects: Firstly, we will strengthen strategic cooperation with mainstream automotive original equipment manufacturers (OEMs), focusing on promoting the original equipment supply of AGM and EFB batteries. Secondly, in view of the growing replacement demand in the aftermarket (it is expected that the global aftermarket replacement market size will exceed USD12 billion by 2025), we will further deepen the resource layout and exploration of the aftermarket channel market, and integrate the channel resources of the newly acquired Tianjin GS Battery Company Limited# and Yuasa Battery (Shunde) Company Limited# to build a global digital after-sales service system. And through the marketing model integrating online and offline, we will enhance the terminal service capabilities. Finally, we will also increase R&D investment to develop high-performance battery products that are compatible with the new generation of intelligent start-stop systems and hybrid powertrain models, ensuring the technological leading edge.

### 深化起動電池技術革新，持續拓展售後渠道市場

在全球汽車產業加速向電動化轉型的背景下，起動電池市場正迎來新的發展機遇。根據最新市場研究數據顯示，2024年全球起動電池市場規模預計將突破220億美元，到2025年將保持年均4.5%的複合增長率。儘管純電動汽車市場快速增長，但混合動力汽車和搭載起動啟停系統的傳統燃油車仍佔據重要市場份額，這些車型對高性能起動電池的需求持續旺盛。特別是搭載AGM（吸收式玻璃纖維隔板）和EFB（增強型富液式）技術的啟停電池，因其優異的循環性能和環境適應性，是市場主流產品。

面對這一市場趨勢，我們將從以下三個方面深化佈局：首先，加強與主流汽車主機廠的戰略合作，重點推進AGM和EFB電池的原廠配套供應。其次，針對售後市場日益增長的替換需求（預計到2025年全球售後替換市場規模將突破120億美元），將進一步深化售後渠道市場的資源佈局與開拓，同時整合新收購的天津傑士電池有限公司及湯淺蓄電池（順德）有限公司的渠道資源，構建覆蓋全球的數字化售後服務體系，通過線上線下融合的營銷模式，提升終端服務能力。最後，我們還將加大研發投入，開發適配新一代智能啟停系統和混合動力車型的高性能電池產品，確保技術領先優勢。

# The English transliteration of the Chinese names of these entities are for reference only.

It is worth noting that with the continuous growth of the number of new energy vehicles, the demand for 12V auxiliary batteries, as the important component of the vehicle's low-voltage system, will also increase simultaneously. We plan to launch more auxiliary battery products specifically for new energy vehicles in 2025, further improving the product matrix. Through the dual-wheel drive of pre-installation integration and aftermarket services, we will build a more balanced business structure, laying a solid foundation for sustainable development.

### Emphasize on the three growth engines of the business, and contribute to the steady growth of the Group's business

Looking forward to 2025, in the face of the dual opportunities of gradual global economic recovery and structural transformation, the Group will fully rely on the profound advantages accumulated over many years in its global market operations, continuously optimize and expand the global supply chain system, and further enhance the coverage breadth and operational efficiency of its international marketing network. Against the backdrop of moderate global economic growth and the rapid rise of emerging markets, the Group will, on the basis of maintaining its leading position in major business markets, actively seize the incremental opportunities brought by emerging economies in areas such as green energy, digital transformation, and consumption upgrading, accelerate the layout of high-potential markets, promote diversified business development, and achieve sustainable growth. The main strategic measures are as follows:

First, consolidate the advantages of the lead-acid battery business and expand the high-profit aftermarket market.

值得關注的是，隨著新能源汽車保有量持續增長，12V輔助電池作為整車低壓系統的重要部件，其市場需求也將同步提升。我們計劃在2025年推出更多專門針對新能源汽車的輔助電池產品，進一步完善產品矩陣。通過前裝配套與售後市場的雙輪驅動，構建更加均衡的業務結構，為可持續發展奠定堅實基礎。

### 抓住三個業務增長引擎，助力集團業務穩健增長

展望2025年，面對全球經濟逐步復甦與結構性轉型的雙重機遇，本集團將充分依託其在全球市場多年深耕所積累的深厚優勢，持續優化和擴展全球供應鏈體系，進一步提升國際化營銷網絡的覆蓋廣度與運營效率。在全球經濟溫和增長、新興市場快速崛起的背景下，本集團將在穩固主要業務市場領先地位的基礎上，積極把握新興經濟體在綠色能源、數字化轉型以及消費升級等領域帶來的增量機會，加速佈局高潛力市場，推動業務多元化發展，實現可持續增長，主要戰略舉措如下：

第一，鞏固鉛酸電池業務優勢，拓展售後高利潤市場。



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The lead-acid battery business of the Group, relying on mature technology, profound industry experience, reliable brand advantages, and outstanding cost control, has taken the leading position in the OE market and continuously contributes high profit margins and cash flows to the company. Meanwhile, compared with the OE market, the Group is currently actively exploring the back-end channel market with higher profit margins and shorter payment cycles. While maintaining the advantages in the OE market, it focuses on expanding the after-sales channel market to further enhance its profitability.

Secondly, vigorously develop the lithium battery business to meet the diversified development needs of customers.

With the rapid development of artificial intelligence, big data and communication industries, it is expected that the market for network power lithium-ion batteries will grow from approximately USD60 billion in 2024 to USD150 billion in 2030, experiencing explosive growth. By leveraging the leading advantages gained from years of layout in this field, we will seize market opportunities and achieve rapid growth in related businesses. Meanwhile, the global energy system is accelerating its transition towards decarbonization, with the proportion of renewable energy such as wind and solar power continuously increasing. However, their intermittency and volatility pose challenges to grid stability. Lithium battery energy storage systems, through integrating renewable energy into the grid and optimizing energy scheduling, have become the key to solving these problems. The Group closely follows the industry's intelligent development trend and has independently developed energy management systems (EMS), battery management systems (BMS), and power conversion systems (PCS), which have passed multiple international certifications and have been successfully applied in several large-scale communication projects. These technological breakthroughs have provided us with a solid technical barrier. In the future, we will continue to invest and continuously improve in the performance, safety, and intelligence of lithium-ion battery supporting systems, providing customers with overall energy solutions. We believe that under the favorable policies of governments around the world supporting the digital economy and the development of renewable energy, our lithium-ion battery energy storage systems are expected to achieve rapid growth in the market and become an important part of the future business landscape.

本集團鉛酸電池業務憑藉成熟的技術、深厚的行業經驗，可靠的品牌優勢，以及出色的成本控制，在OE市場佔據領先地位，持續為公司貢獻高利潤率和現金流。同時，相較於OE市場，集團目前也在積極開拓擁有更高的利潤率和更短的付款週期的後端渠道市場，在保持OE市場優勢的同時，重點拓展售後渠道市場，進一步提升盈利能力。

第二，大力發展鋰電業務，滿足客戶多元化發展需求

伴隨著人工智能、大數據和通信行業的快速發展，預計網能鋰電池將從2024年約600億美元市場增長到2030年的1500億美元市場，迎來爆發式增長，將憑藉在此領域佈局多年的領先優勢，抓住市場機遇，實現相關業務的快速增長。同時，全球能源系統正加速向脫碳化轉型，風能和太陽能等可再生能源佔比不斷提升，但其間歇性和波動性對電網穩定性提出了挑戰。鋰電儲能系統通過對可再生能源並網、優化能量調度，成為解決這些問題的關鍵。本集團緊跟行業智能化發展趨勢，自主研发的能源管理系統(EMS)、電池管理系統(BMS)和功率轉換系統(PCS)已通過多項國際認證，並成功應用於多個大型通信項目，這些技術突破都為我們構建了堅實的技術壁壘。未來我們將繼續在鋰離子電池配套系統的性能、安全性和智能化方面持續投入持續改進，為客戶提供整體能源解決方案。我們相信在疊加各國政府支持數字化經濟、可再生能源發展的有利政策下，預計本集團的鋰離子電池儲能系統能夠在市場實現快速增長，成為未來業務格局中舉足輕重的一部分。

## Management Discussion and Analysis 管理層討論及分析

Thirdly, lay out the energy management system and explore the blue ocean market.

Under the dual impetus of technological progress and favorable policies, the energy management market is expanding rapidly. The Company will increase the investment in related research and development, deeply explore the potential of regional and industry demands, especially innovatively integrating artificial intelligence technology into system design, achieving remote intelligent monitoring and predictive maintenance for lithium battery projects, which significantly improves system operation efficiency and safety. At the same time, we are focusing on the digitalization and distributed energy fields, such as the development of microgrid monitoring and control systems, achieving comprehensive monitoring and optimization control of microgrids, improving energy utilization efficiency, and developing virtual power plant platforms for distributed energy to participate in power market transactions, achieving economic benefits while supporting stable grid operation.

With the mutual synergy of the above three business growth engines, the traditional lead-acid battery business will continue to provide stable cash flow, while the rapidly-growing lithium battery business will open up new development opportunities for the Group. The energy management system, while empowering hardware products with business capabilities, will create industry technical advantages, facilitate industry upgrading, and continuously optimize products and services through technology-driven approaches to create greater value for customers, jointly promoting the Group's sustained development.

第三，佈局能源管理系統，開拓藍海市場。

在技術進步和政策利好的雙重驅動下，能源管理市場正迅速擴張。公司將加大相關研發投入力度，深度挖掘區域和行業需求潛力，特別是我們正在創新性地將人工智能技術融入系統設計，可實現鋰電項目的遠程智能監控和預測性維護，顯著提升系統運行效率和安全性。同時，我們也在聚焦數字化和分布式能源領域，比如對聚焦微電網監控與控制系統的開發，實現對微電網的全面監控和優化控制，提高能源利用效率，以及對分布式能源虛擬電廠平台研發，以參與電力市場交易，實現經濟效益的同時，支持電網穩定運行等。

憑藉以上三個業務增長引擎的相互協同，傳統鉛酸電池業務將繼續提供穩定現金流，快速增長的鋰電池業務將為集團開拓新發展機遇。能源管理系統在業務賦能硬件產品的同時，打造行業技術優勢，助力行業升級，通過技術驅動，不斷優化產品和服務，為客戶創造更大價值，共同推動集團持續發展。



## Management Discussion and Analysis 管理層討論及分析

As a global leading one-stop energy solutions provider, the Group will continue to adhere to the development strategy of “technology-driven, global layout, and customer-first”. In terms of production capacity layout, we will continue to promote the intelligent upgrading of production bases, improve the global manufacturing network covering China, Southeast Asia, South Asia and North America, and ensure the resilience of supply chain and delivery efficiency. In terms of technological innovation, we will increase the intensity of R&D investment, focus on breaking through key technologies such as high-security solid-state batteries and intelligent energy management systems, and build a core technology barrier. In terms of market expansion, we are expanding the professional international marketing team, deepen strategic cooperation with global data center operators and equipment providers, communication operators, global energy enterprises and automobile manufacturers, aiming to increase the proportion of overseas market revenue.

In the face of the complex and ever-changing macro environment, we will continuously enhance operational efficiency through digital means, optimize the cost structure, regularly assess and adjust risk response strategies, strengthen the ability to resist risks, and incorporate sustainable development goals into strategic planning, such as reducing carbon emissions, improving energy efficiency, promoting circular economy, and building a sustainable enterprise. At the same time, we will actively seize the opportunities of global energy transformation, focus on the layout of three business segments such as network power batteries, new energy storage, and automotive starting batteries. We expect to achieve double-digit revenue and profit growth by 2025, further consolidating our leading position in the global energy solution provider field, creating sustainable value for shareholders, and contributing to global energy transformation.

作為全球領先的一站式能源解決方案提供商，本集團將繼續秉持「技術驅動、全球佈局、客戶至上」的發展戰略。在產能佈局方面，我們將持續推進生產基地的智能化升級，完善輻射中國、東南亞、南亞和北美的全球製造網絡，確保供應鏈韌性和交付效率。在技術創新方面，我們將加大研發投入強度，重點突破高安全固態電池、智能能源管理系統等關鍵技術，構建核心技術壁壘。在市場拓展方面，我們正在擴大專業化國際營銷團隊，深化與全球數據中心運營商和設備商、通信運營商、全球能源企業及汽車製造商的戰略合作，實現海外市場營收佔比的提升。

面對複雜多變的宏觀環境，我們將通過數字化手段持續提升運營效率，優化成本結構，定期評估和調整風險應對策略，增強抗風險能力，並在戰略規劃中增加可持續發展目標，如減少碳排放、提高能源效率、推動循環經濟，構建可持續發展企業。同時，積極把握全球能源轉型機遇，重點佈局網能電池、新能源存儲及汽車起動電池三大業務板塊，預計在2025年可實現營收和利潤雙位數增長，進一步鞏固自身在在全球能源解決方案提供商領域的領先地位，為股東創造可持續價值，為全球能源轉型貢獻力量。

## Management Discussion and Analysis 管理層討論及分析

As announced by the Company on 12 February 2025, it proposes the spin-off and separate listing on the United States of America of its wholly-owned subsidiary, Leoch Energy Inc (the “**SpinCo**”), which together with its subsidiaries (the “**SpinCo Group**”, and the Group excluding the SpinCo Group shall be referred to as the “**Retained Group**”) are principally engaged in reserve power batteries, SLI batteries and motive power batteries in EMEA, Americas and the Asia-Pacific Region (other than Chinese Mainland, Hong Kong and Macau). We believe that this strategic move would unlock and enhance the market value of both the Retained Group and the SpinCo Group – each positioned to capitalise on the regional market opportunities, operational efficiency and attract targeted investment. The parallel listing structure is expected to improve financial transparency, governance, and valuation while offering shareholders assured entitlement to SpinCo shares by way of a full distribution in specie of existing shares of the SpinCo held by the Company. The spin-off and separate listing plan of the SpinCo has underscored Leoch’s commitment to business expansion and enhancement of shareholders’ value.

### FINANCIAL REVIEW

For the Period, the Group’s revenue amounted to RMB16,126.5 million, representing an increase of 19.7% from RMB13,471.2 million for the corresponding period in 2023. The profit for the Period amounted to RMB563.5 million as compared to RMB567.8 million for the year ended 31 December 2023, of which the profit attributable to the owners of the parent amounted to RMB566.4 million as compared to RMB535.4 million for the corresponding period in 2023. Basic earnings per share for the Period was RMB0.41 (2023: RMB0.39).

誠如本公司於二零二五年二月十二日所公佈，建議分拆其全資附屬公司Leoch Energy Inc (「分拆公司」) 在美利堅合眾國單獨上市，該公司連同其附屬公司 (「分拆公司集團」，以及不包括分拆公司集團的本集團稱為「留存集團」) 的主要業務為於歐洲、中東和非洲、美洲及亞太地區 (不包括中國內地、香港及澳門) 從事備用電池、起動電池及動力電池相關業務。我們認為，此策略舉措可釋放及提升留存集團及分拆公司集團的市值——雙方的定位均可充分利用所屬區域市場的機會、提高營運效率並吸引目標投資項目。預計平行上市結構可提高財務透明度、管治及估值，同時通過實物分派本公司所持分拆公司現有股份的方式向股東提供分拆公司股份的保證權利。分拆及分拆公司單獨上市計劃突顯出理士致力於業務擴充及提升股東價值的承諾。

### 財務回顧

於期內，本集團的收益由二零二三年同期的人民幣13,471.2百萬元增加19.7%至人民幣16,126.5百萬元。期內溢利為人民幣563.5百萬元，而截至二零二三年十二月三十一日止年度則為人民幣567.8百萬元，其中母公司擁有人應佔溢利為人民幣566.4百萬元，而二零二三年同期則為人民幣535.4百萬元。期內的每股基本盈利為人民幣0.41元 (二零二三年：人民幣0.39元)。

## Management Discussion and Analysis 管理層討論及分析

### Revenue

The Group's revenue from the power solutions business increased by 26.7% from RMB11,447.5 million for the year ended 31 December 2023 to RMB14,503.8 million for the Period, while the Group's revenue from the recycled lead business decreased by 19.8% from RMB2,023.8 million for the year ended 31 December 2023 to RMB1,622.7 million for the Period.

Details of the Group's revenue for the years ended 31 December 2024 and 2023 by product category are set out below:

### 收益

本集團電源解決方案業務收益由截至二零二三年十二月三十一日止年度的人民幣11,447.5百萬元增加26.7%至期內的人民幣14,503.8百萬元，本集團回收鉛業務收益由截至二零二三年十二月三十一日止年度的人民幣2,023.8百萬元減少19.8%至期內的人民幣1,622.7百萬元。

以下為本集團於截至二零二四年及二零二三年十二月三十一日止年度按產品類型劃分的收益明細：

Product category	產品類型	2024 二零二四年			2023 二零二三年	
		Revenue 收益 RMB'000 人民幣千元	Percentage share 所佔 百分比	Percentage increase/ (decrease) 增長/ (下降)率	Revenue 收益 RMB'000 人民幣千元	Percentage share 所佔 百分比
Reserve power batteries	備用電池	6,852,789	42.5%	9.0%	6,284,398	46.6%
SLI batteries	起動電池	5,931,642	36.8%	60.9%	3,686,988	27.4%
Motive power batteries	動力電池	1,442,049	8.9%	19.2%	1,209,365	9.0%
Others	其他	277,339	1.7%	4.0%	266,706	2.0%
Sub-total	小計	14,503,819	89.9%	26.7%	11,447,457	85.0%
Recycled lead products	回收鉛產品	1,622,658	10.1%	(19.8%)	2,023,778	15.0%
Total	合計	16,126,477	100%	19.7%	13,471,235	100%

Geographically, the Group's customers are principally located in the Mainland China, Europe, Middle East and Africa ("EMEA"), Americas and Asia-Pacific (other than the Mainland China). During the Period, the Group recorded different levels of growth in different markets.

在地域方面，本集團客戶主要位於中國內地、歐洲、中東和非洲（「EMEA」）、美洲及亞太地區（不包括中國內地）。於期內，本集團在不同市場取得不同程度增長。

## Management Discussion and Analysis 管理層討論及分析

The following revenue information is based on the customer location for the years ended 31 December 2024 and 2023:

以下為截至二零二四年及二零二三年十二月三十一日止年度按客戶所在地域劃分的收益資料：

		2024 二零二四年			2023 二零二三年	
		Revenue 收益 RMB'000 人民幣千元	Percentage share 所佔百分比	Percentage increase 增長率	Revenue 收益 RMB'000 人民幣千元	Percentage share 所佔百分比
Mainland China	中國內地	9,474,381	58.8%	16.1%	8,157,704	60.5%
EMEA	EMEA	2,753,830	17.1%	42.3%	1,935,577	14.4%
Americas	美洲	2,571,306	15.9%	20.1%	2,140,455	15.9%
Asia-Pacific (other than the Mainland China)	亞太地區 (不包括中國內地)	1,326,960	8.2%	7.2%	1,237,499	9.2%
Total	合計	16,126,477	100%	19.7%	13,471,235	100%

### Cost of Sales

The Group's cost of sales increased by 20.2% from RMB11,527.5 million for the year ended 31 December 2023 to RMB13,859.6 million for the Period, mainly because of the increased sales volume.

### 銷售成本

本集團的銷售成本由截至二零二三年十二月三十一日止年度的人民幣11,527.5百萬元增加20.2%至期內的人民幣13,859.6百萬元，主要由於銷量增加所致。

### Gross Profit

The Group's gross profit increased by 16.6% from RMB1,943.7 million for the year ended 31 December 2023 to RMB2,266.8 million for the Period, mainly due to the strong demand from the SLI batteries business and reserve power batteries business as a result of expanding customer bases. The overall gross profit margin decreased slightly from 14.4% for the year ended 31 December 2023 to 14.1% for the Period, mainly due to the increased transportation cost.

### Other Income and Gains

Other income and gains increased by 5.7% from RMB227.9 million for the year ended 31 December 2023 to RMB240.9 million for the Period as a result of an increase in government grants compensated by the lack of gain on bargain purchase during the Period.

### Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 15.2% from RMB464.3 million for the year ended 31 December 2023 to RMB534.7 million for the Period. The increase was mainly caused by the increase in staff costs and sales commission as a result of business expansion globally.

### 毛利

本集團的毛利由截至二零二三年十二月三十一日止年度的人民幣1,943.7百萬元增加16.6%至期內的人民幣2,266.8百萬元，乃主要由於客戶群不斷擴大導致起動電池業務及備用電池業務出現強勁需求所致。整體毛利率由截至二零二三年十二月三十一日止年度的14.4%輕微下跌至期內的14.1%，主要由於運輸成本上升所致。

### 其他收入及收益

其他收入及收益由截至二零二三年十二月三十一日止年度的人民幣227.9百萬元增加5.7%至期內的人民幣240.9百萬元，乃由於期內政府補貼增加，彌補了缺乏議價收購收益。

### 銷售及分銷開支

本集團的銷售及分銷開支由截至二零二三年十二月三十一日止年度的人民幣464.3百萬元增加15.2%至期內的人民幣534.7百萬元，主要由於全球業務擴張導致員工成本及銷售佣金增加。

## Administrative Expenses

The Group's administrative expenses increased by 12.1% from RMB446.1 million for the year ended 31 December 2023 to RMB500.2 million for the Period. The increase was mainly due to the increase in depreciation and amortization and professional fees as a result of the acquisition of subsidiaries in late 2023 and group reorganisation during the Period, respectively.

## R&D Costs

R&D costs of the Group decreased by 7.9% from RMB371.9 million for the year ended 31 December 2023 to RMB342.6 million for the Period.

## Other Expenses

The Group's other expenses increased by 54.4% from RMB21.0 million for the year ended 31 December 2023 to RMB32.4 million for the Period. The increase was mainly caused by the inventory damaged by flood. The process of insurance compensation is underway.

## Finance Costs

The Group's finance costs increased by 34.2% from RMB223.6 million for the year ended 31 December 2023 to RMB300.0 million for the Period mainly due to the increased bank borrowings in financing our regional capacity investment during the Period.

## Profit before Tax

As a result of the foregoing factors, the Group recorded profit before tax of RMB694.3 million for the Period as compared to RMB643.9 million for the year ended 31 December 2023.

## 行政開支

本集團的行政開支由截至二零二三年十二月三十一日止年度的人民幣446.1百萬元增加12.1%至期內的人民幣500.2百萬元，主要由於二零二三年下旬收購附屬公司及期內集團重組分別使折舊及攤銷費用以及專業費用增加。

## 研發成本

本集團的研發成本由截至二零二三年十二月三十一日止年度的人民幣371.9百萬元減少7.9%至期內的人民幣342.6百萬元。

## 其他開支

本集團的其他開支由截至二零二三年十二月三十一日止年度的人民幣21.0百萬元增加54.4%至期內的人民幣32.4百萬元，主要因水災令存貨損毀，而有關保險賠償現正處理中。

## 財務成本

本集團的財務成本由截至二零二三年十二月三十一日止年度的人民幣223.6百萬元增加34.2%至期內的人民幣300.0百萬元，乃主要由於期內為我們的地區性產能投資提供資金而增加銀行借貸所致。

## 稅前溢利

由於以上因素，本集團於期內錄得稅前溢利人民幣694.3百萬元，而截至二零二三年十二月三十一日止年度為人民幣643.9百萬元。



### Income Tax Expense

Income tax expense increased by 72.1% from RMB76.0 million for the year ended 31 December 2023 to RMB130.8 million for the Period, mainly because assessable profits from the power solutions business increased while profit from the recycled lead business was effectively not subject to tax during the Period.

### Profit for the Year

As a result of the foregoing factors, the Group recorded net profit of RMB563.5 million (2023: RMB567.8 million) and profit attributable to the owners of the parent of RMB566.4 million (2023: RMB535.4 million) for the Period.

### Net Current Assets

As at 31 December 2024, the Group had net current assets of RMB1,296.2 million (2023: RMB1,160.7 million). The Group's current assets mainly consist of inventories, trade receivables, debt investments at fair value through other comprehensive income, cash and bank balances, prepayments, other receivables and other assets. The Group's current liabilities mainly consist of trade and bills payables, other payables and accruals, and interest-bearing bank borrowings.

### Inventories

Inventories constituted one of the principal components of the Group's current assets. As at 31 December 2024, the Group had inventories of RMB3,365.2 million (2023: RMB2,748.7 million), representing an increase by 22.4% compared with last year. Increase in inventories was partly because of the strong demand from the power solutions business and partly because of the acquisition of subsidiary during the Period.

### 所得稅開支

所得稅開支由截至二零二三年十二月三十一日止年度的人民幣76.0百萬元增加72.1%至期內的人民幣130.8百萬元，乃主要由於期內電源解決方案業務所得應課稅溢利增加，而回收鉛業務溢利實際毋須繳稅所致。

### 本年度溢利

由於以上因素，本集團於期內錄得純利人民幣563.5百萬元（二零二三年：人民幣567.8百萬元）及母公司擁有人應佔溢利人民幣566.4百萬元（二零二三年：人民幣535.4百萬元）。

### 流動資產淨值

於二零二四年十二月三十一日，本集團有流動資產淨值人民幣1,296.2百萬元（二零二三年：人民幣1,160.7百萬元）。本集團流動資產主要包括存貨、貿易應收款項、按公允價值變動計入其他全面收益的債務投資、現金及銀行結餘、預付款項、其他應收款項及其他資產。本集團流動負債主要包括貿易應付款項及應付票據、其他應付款項及應計費用以及計息銀行借貸。

### 存貨

存貨構成本集團流動資產的其中一個主要部分。於二零二四年十二月三十一日，本集團持有人民幣3,365.2百萬元（二零二三年：人民幣2,748.7百萬元）的存貨，較去年增加22.4%。存貨增加的部分原因是電源解決方案業務的需求強勁，而另一部分原因是期內收購附屬公司。

### Trade Receivables

The Group's trade receivables primarily relate to receivables for goods sold to its customers and mainly comprised customers from the power solutions business. As at 31 December 2024, the Group had trade receivables of RMB3,704.3 million (2023: RMB3,247.2 million), representing an increase by 14.1% compared with last year. The increase in trade receivables was caused mainly by the increased sales.

### Prepayments, Other Receivables and Other Assets

The Group's prepayments mostly relate to the purchase of raw materials. As at 31 December 2024, the Group had prepayments, other receivables and other assets of RMB663.3 million (2023: RMB631.0 million), representing an increase by 5.1% compared with last year. The increase was mainly due to the increase in its prepayment for raw materials and utility deposits.

### Trade and Bills Payables

The Group's trade and bills payables primarily relate to its purchase of raw materials for production. As at 31 December 2024, the Group had trade and bills payables of RMB2,603.0 million (2023: RMB3,004.0 million), representing a decrease by 13.3% compared with last year. The decrease in trade and bills payables was mainly caused by the decrease in bills payables used for the Period.

### 貿易應收款項

本集團的貿易應收款項主要與已售給客戶（主要包括電源解決方案業務客戶）貨品的應收款項有關。於二零二四年十二月三十一日，本集團有貿易應收款項人民幣3,704.3百萬元（二零二三年：人民幣3,247.2百萬元），較去年增加14.1%。貿易應收款項增加主要由於銷售額增加所致。

### 預付款項、其他應收款項及其他資產

本集團的預付款項主要與購買原材料有關。於二零二四年十二月三十一日，本集團有預付款項、其他應收款項及其他資產人民幣663.3百萬元（二零二三年：人民幣631.0百萬元），較去年增加5.1%。增加乃主要由於其原材料預付款項及公用事業費按金增加所致。

### 貿易應付款項及應付票據

本集團的貿易應付款項及應付票據主要與購買生產所需的原材料有關。於二零二四年十二月三十一日，本集團的貿易應付款項及應付票據為人民幣2,603.0百萬元（二零二三年：人民幣3,004.0百萬元），較去年減少13.3%。貿易應付款項及應付票據減少的主要原因是期內所用的應付票據減少。

## Other Payables and Accruals

The Group's other payables and accruals primarily consisted of provision for social insurance and retirement benefits, payments for its expenditures related to construction and renovation of its production facilities, payments in connection with transportation charges, contract liabilities, payables for acquisition of subsidiaries and accruals for payroll and benefits for its employees. As at 31 December 2024, the Group had other payables and accruals of RMB1,094.8 million (2023: RMB1,476.0 million), representing a decrease by 25.8% compared with last year. The decrease was mainly caused by the settlement of payables for purchase of items of property, plant and equipment, payables to non-controlling shareholders and payables for acquisition of subsidiaries.

## Capital Expenditures

During the Period, the Group invested RMB832.4 million (2023: RMB609.1 million) in property, plant and equipment for its new production facilities.

## Liquidity and Financial Resources

As at 31 December 2024, the Group's net current assets amounted to RMB1,296.2 million (2023: RMB1,160.7 million), among which cash and bank deposits amounted to RMB1,406.0 million (2023: RMB2,529.1 million). As at 31 December 2024, the Group had bank borrowings of RMB5,121.5 million (2023: RMB4,457.4 million), all of which are interest-bearing. Except for borrowings of RMB1,116.2 million (2023: RMB956.2 million) which have a maturity of over one year, all of the Group's bank borrowings were repayable within one year. The Group's borrowings were denominated in RMB, US dollars, HK dollars, Singapore dollars, Malaysian ringgits and Euro, and the effective interest rates of which as of 31 December 2024 were 2.00% to 9.60% (2023: 2.00% to 9.60%).

## 其他應付款項及應計費用

本集團其他應付款項及應計費用主要包括社會保險及退休福利撥備、支付與建設及翻新生產設施有關的開支、有關運輸費用的付款、合約負債、就收購附屬公司應付款項及僱員的工資和福利的應計費用。於二零二四年十二月三十一日，本集團的其他應付款項及應計費用為人民幣1,094.8百萬元（二零二三年：人民幣1,476.0百萬元），較去年減少25.8%。減少的主要原因是結清購買物業、廠房及設備項目的應付款項、應付非控股股東之款項及收購附屬公司的應付款項。

## 資本開支

期內，本集團已投資人民幣832.4百萬元（二零二三年：人民幣609.1百萬元）於新生產設施的物業、廠房及設備。

## 流動資金及財務資源

於二零二四年十二月三十一日，本集團的流動資產淨值為人民幣1,296.2百萬元（二零二三年：人民幣1,160.7百萬元），其中現金及銀行存款為人民幣1,406.0百萬元（二零二三年：人民幣2,529.1百萬元）。於二零二四年十二月三十一日，本集團的銀行借貸為人民幣5,121.5百萬元（二零二三年：人民幣4,457.4百萬元），全部均為計息借貸。除人民幣1,116.2百萬元（二零二三年：人民幣956.2百萬元）的借貸於一年後到期外，本集團所有銀行借貸須於一年內償還。本集團的借貸以人民幣、美元、港元、新加坡元、馬來西亞令吉及歐元計值，截至二零二四年十二月三十一日的實際利率介乎2.00%至9.60%（二零二三年：2.00%至9.60%）之間。

## Management Discussion and Analysis 管理層討論及分析

A portion of the Group's bank borrowings was secured by pledges over certain assets of the Group including property, plant and equipment, leasehold lands, deposits, inventory, trade receivables and equity interests in the Company's subsidiaries. As at 31 December 2024, the Group's gearing ratio was 35.3% (2023: 31.6%), which was calculated by dividing total borrowings by total assets as at the end of each respective period, multiplied by 100%.

### Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 December 2024 (2023: Nil).

### Foreign Exchange Risk

The Group operates globally. For the Group's companies in the PRC, their principal activities were transacted in RMB. For other companies outside of the PRC, their principal activities were transacted in US dollars. However, as a result of the Group's revenue being denominated in RMB, the conversion into foreign currencies in connection with payments is subject to regulatory restrictions on currency conversion in the PRC. The value of the RMB against the US dollars and other currencies may fluctuate and is affected by, among other things, change in the political and economic conditions in the PRC. The Group's product sales adopted a price mechanism by which the currency fluctuation is basically transferred to the customers, but the Group's foreign currency trade receivables may still be exposed to risk in the credit period.

本集團部分銀行借貸以本集團若干資產質押，包括物業、廠房及設備、租賃土地、存款、存貨、貿易應收款項及於本公司附屬公司的股權。於二零二四年十二月三十一日，本集團的資本負債比率為35.3%（二零二三年：31.6%），乃將各期間末的總借貸除以同期期末總資產再乘以100%後得出。

### 或然負債

於二零二四年十二月三十一日，本集團並無任何重大或然負債（二零二三年：無）。

### 外幣匯兌風險

本集團業務經營遍及全球。就本集團於中國的公司而言，其主要業務以人民幣作交易。就中國境外的其他公司而言，其主要業務以美元作交易。然而，由於本集團的收益以人民幣計值，將有關付款兌換為外幣須受中國有關貨幣兌換的監管限制規限。人民幣兌美元及其他貨幣的價值可能會波動，並受（其中包括）中國的政治和經濟狀況變動所影響。本集團的產品銷售採用價格聯動機制，匯率波動風險基本轉移到客戶，但本集團的外幣貿易應收款項於信貸期內可能存在風險。

### Material Acquisition and Disposal

There was no material acquisition or disposal of subsidiary, associated company or joint venture by the Group during the Period.

### Significant Investments

As at 31 December 2024, the Group had no significant investment with a value of 5% or more of the Group's total assets.

## EMPLOYEES

As at 31 December 2024, the Group had 16,732 employees. Employee benefit expenses (including directors' remuneration), which comprised wages and salaries, performance-related bonuses, equity-settled share option expenses and retirement benefit scheme contributions, totaled RMB1,481.3 million for the Period (2023: RMB1,331.0 million).

The Group has a share option scheme for selected participants as incentive and reward for their contribution to the Group. A mandatory provident fund scheme and local retirement benefit schemes are also in effect. The Group encourages employees to receive continuing education and training to strengthen their work skills and for personal development. The Group also provides workshops for staff at different levels to enhance their knowledge of work safety and to build up team spirit. Staff are rewarded based on performance of the Group as well as on individual performance and contribution.

### 重大收購及出售事項

期內本集團並無任何重大收購或出售附屬公司、聯營公司或合營公司事項。

### 重大投資

於二零二四年十二月三十一日，本集團並無價值為本集團總資產5%或以上的重大投資。

## 僱員

於二零二四年十二月三十一日，本集團聘有16,732位僱員。期內，僱員福利開支（包括董事酬金）包括薪酬及工資、與表現掛鈎的獎金、以權益結算的購股權開支及退休福利計劃供款，合計為人民幣1,481.3百萬元（二零二三年：人民幣1,331.0百萬元）。

本集團為被甄選的參與者設立一項購股權計劃，以鼓勵及酬謝彼等對本集團的貢獻。本集團亦設有強積金計劃及地方退休福利計劃。本集團鼓勵僱員進行持續進修及培訓，以加強彼等的工作技巧及個人發展。本集團亦為不同職級的員工提供工作坊，以提升彼等的職業安全知識及建立團隊精神。員工獎勵須視乎本集團的業績表現及員工的個人表現及貢獻。

# Directors and Senior Management

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Dr. DONG Li (董李)**, aged 58, is an executive director, chairman of the Board and nomination committee, a member of the remuneration committee and founder of the Company. Dr. DONG has been appointed as executive director since 27 April 2010, the date of the incorporation of our Company. Dr. DONG is a controlling shareholder of the Company. He is also one of the authorised representatives of the Company and serving as director for various subsidiaries of the Group. Dr. DONG also serves as director for various private wholly owned companies which include investment holding and manufacturing enterprise.

Dr. DONG obtained a Doctor of Science from Shanghai University in 2021 and an EMBA degree from National University of Singapore in 2015. Dr. DONG graduated from Xi'an International Studies College, the predecessor of Xi'an International Studies University, in 1990 with a Bachelor of Arts degree and Northwest Textile University of Science and Technology, the predecessor of Xi'an Polytechnic University, in 1988 with a Bachelor's degree in Engineering.

Dr. DONG is the controlling shareholder of the Company who holds the shares in the Company through Master Alliance Investment Limited. However he personally did not hold any share options in the Company as at 31 December 2024.

### 執行董事

**董李博士**，58歲，本公司執行董事、董事會及提名委員會主席、薪酬委員會成員兼創辦人。董博士自二零一零年四月二十七日起（本公司註冊成立日期）獲委任為執行董事。董博士為本公司控股股東。他亦是本公司授權代表之一及擔任若干本集團附屬公司的董事。董博士亦擔任若干私營獨資企業（包括投資控股及生產企業）的董事。

董博士於二零二一年取得上海大學理學博士學位及於二零一五年取得新加坡國立大學EMBA學位。董博士於一九九零年獲得西安外國語學院（西安外國語大學的前身）文學學士學位，並於一九八八年獲得西北紡織工學院（西安工程大學的前身）工學學士學位。

董博士為本公司控股股東，彼透過Master Alliance Investment Limited持有本公司的股份。然而，截至二零二四年十二月三十一日，彼個人並無持有本公司購股權。



## Directors and Senior Management 董事及高級管理層

**Ms. HONG Yu**, aged 53, is an executive director of the Company. Ms. HONG has been appointed as executive director since 6 April 2023.

Ms. HONG graduated from Northwest Textile University for Science and Technology, the predecessor of Xi'an Polytechnic University, in 1994 majoring in textiles engineering and minoring in international economics and sales.

Ms. HONG has almost 30 years of management and operational experience. From July 1994 to May 2000, she worked as the manager of the foreign trade department of Xi'an Oumei Handicrafts Co. Ltd. From July 2000 to May 2005, Ms. HONG joined the Group as a salesperson, and was subsequently promoted to the manager and deputy general manager of the foreign trade department. From May 2005 to June 2015, Ms. HONG was appointed as the vice president of purchasing department of the Group. From August 2015 to March 2020, Ms. HONG served as a partner of Zhongtong Yintai (Beijing) Investment Management Co., Ltd. From March 2020, Ms. HONG rejoined the Group as member of enterprise management team, financial committee officer, purchasing director and investment director.

Ms. HONG personally held 934,000 shares and 1,000,000 share options of the Company as at 31 December 2024.

**洪渝女士**，53歲，為本公司執行董事。洪女士自二零二三年四月六日起獲委任為執行董事。

洪女士於一九九四年從西北紡織工學院(西安工程大學的前身)畢業，主修毛紡織工程，輔修國際經貿。

洪女士於管理和營運方面具近30年的經驗。由一九九四年七月至二零零零年五月，洪女士任職於西安歐美工藝品有限公司，擔任外貿部經理。由二零零零年七月至二零零五年五月，洪女士加入本集團時為銷售人員，其後晉升為外貿部經理及副總經理。由二零零五年五月至二零一五年六月，洪女士被委任為本集團採購部副經理。由二零一五年八月至二零二零年三月，洪女士擔任中通銀泰(北京)投資管理有限公司合夥人。自二零二零年三月起，洪女士重新加入本集團，擔任企業管理團隊成員、財務委員會委員、採購總監及投資總監。

於二零二四年十二月三十一日，洪女士個人持有本公司934,000股股份及1,000,000份購股權。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. CAO Yixiong Alan (曹亦雄)**, aged 56, has been appointed as an independent non-executive director, chairman of the audit committee and a member of remuneration committee of the Company since 14 October 2010.

Mr. CAO holds a Bachelor's degree in Accounting from Sonoma State University and an MBA degree from the Anderson School of the University of California, Los Angeles. He worked at the auditing department of Coopers & Lybrand between 1993 and 1996, and obtained his CPA license (California, United States) in 1996. From 1997 to 2002, he worked at J.P. Morgan and Merrill Lynch in their respective private banking divisions. Since 2002, he has been the Executive Director of Etech Capital, a subsidiary of Etech Securities, Inc., responsible for its Greater China private equity advisory business. He is also currently the Chief Executive Officer, Director and Founding Partner of Shanghai Great Wall Etech Capital Management Company, a joint venture between China Great Wall Asset Management Company, one of the largest Chinese asset management companies, and Etech Group. Mr. CAO is also currently the Chairman of the Board of Supervisors of Chongqing Tongli Heavy Machinery Manufacturing Co., LTD.

Mr. CAO personally held 1,100,000 share options in the Company as at 31 December 2024.

### 獨立非執行董事

**曹亦雄先生**，56歲，自二零一零年十月十四日起獲委任為本公司獨立非執行董事、審核委員會主席及薪酬委員會成員。

曹先生持有加州州立索諾瑪大學頒授的會計學士學位，以及加州大學洛杉磯分校安德森商學院頒授的工商管理碩士學位。曹先生於一九九三年至一九九六年在Coopers & Lybrand的審計部門工作，並於一九九六年取得美國加州的註冊會計師執照。於一九九七年至二零零二年，他分別於J.P.摩根及美林證券公司私人銀行部工作。自二零零二年起，他便擔任美國億泰證券集團的附屬公司億泰資本的執行董事，負責大中華區私募股權投資諮詢業務。他目前亦是上海長城億泰股權投資管理有限公司（中國最大資產管理公司之一的中國長城資產管理公司及美國億泰集團的合營企業）的行政總裁、董事兼發起合夥人。曹先生目前亦是重慶同力重型機器製造有限公司監事會的主席。

於二零二四年十二月三十一日，曹先生個人持有1,100,000份本公司購股權。

**Mr. LAU Chi Kit (劉智傑)**, aged 80, has been appointed as an independent non-executive director, the chairman of the remuneration committee, a member of the nomination committee and a member of the audit committee of the Company since 17 September 2014.

Mr. LAU retired from The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) in December 2000 after more than 35 years’ of service. Among the senior positions in HSBC, he was the Assistant General Manager and Head of Personal Banking Hong Kong and Assistant General Manager and Head of Strategic Implementation, Asia-Pacific Region. He is a Fellow of the Hong Kong Institute of Bankers (“**Institute**”). He was the chairman of the Institute’s Executive Committee (from January 1999 to December 2000) and is currently an Honorary Advisor of the Institute’s Executive Committee. He served as a member on a number of committees appointed by the Government of Hong Kong Special Administration Region, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission’s Privacy Sub-committee (from February 1990 to March 2006). He also served as Chairman of the Business Environment Council Ltd. (from September 1998 to December 2001).

Currently, Mr. LAU is also an independent non executive director of Royale Home Holdings Ltd. (stock code: 1198) and Hin Sang Group (International) Holding Co Ltd (stock code: 6893). The shares of Royale Home Holdings Ltd. and Hin Sang Group (International) Holding Co Ltd are listed on the Main Board.

Mr. LAU personally held 1,100,000 share options in the Company as at 31 December 2024.

**劉智傑先生**，80歲，自二零一四年九月十七日起獲委任為本公司獨立非執行董事、薪酬委員會主席、提名委員會成員及審核委員會成員。

劉先生服務香港上海滙豐銀行有限公司（「滙豐銀行」）逾35年後，於二零零零年十二月退休。於滙豐銀行擔任之各主要職務中，彼曾任職副總經理兼香港個人銀行業務主管及亞太區副總經理兼策略執行業務主管。彼為香港銀行學會（「學會」）資深會士。彼曾於學會之理事會擔任主席（自一九九九年一月至二零零零年十二月），現時擔任學會理事會之榮譽顧問。彼先後獲香港特別行政區政府委任服務多個委員會，包括環境諮詢委員會（自一九九八年十月至二零零一年十二月）、財經界人力資源諮詢委員會（自二零零零年六月至二零零一年五月）、廉政公署防止貪污諮詢委員會（自二零零零年一月至二零零三年十二月）、環境及自然保育基金委員會（自二零零零年八月至二零零六年十月）、創新及科技基金環境項目評審委員會（自二零零零年一月至二零零四年十二月）及香港法律改革委員會私隱問題小組委員會（自一九九零年二月至二零零六年三月）。彼亦曾出任商界環保協會有限公司主席（自一九九八年九月至二零零一年十二月）。

劉先生現亦為皇朝家居控股有限公司（股份代號：1198）及衍生集團（國際）控股有限公司（股份代號：6893）之獨立非執行董事。皇朝家居控股有限公司及衍生集團（國際）控股有限公司之股份於主板上市。

於二零二四年十二月三十一日，劉先生個人持有1,100,000股本公司購股權。

## Directors and Senior Management 董事及高級管理層

**Mr. LU Zhiqiang (盧志強)**, aged 50, has been appointed as an independent non-executive director, a member of the nomination committee and a member of the audit committee of the Company since 21 March 2022.

Mr. LU was Asia Fellow in Harvard University from August 2018 to July 2020. Mr. LU holds a Master Degree of Business Administration from Central State University of the United States of America in 2001, a Bachelor Degree of Engineering and a Bachelor Degree of Industry from Nanchang Hangkong University of The People's Republic of China in 1996 and 1997 respectively. Mr. LU attended the program of a Master of Science Degree in International Purchasing & Supply Chain Management organised by Audencia NANTES.Ecole de Management in 2002.

Mr. LU is currently an executive director and the chief executive officer of Hong Kong Life Sciences and Technologies Group Limited whose issued shares were listed on GEM of the Stock Exchange under stock code: 8085 but were delisted on 14 September 2020. He also served as an independent non-executive director of ASIA TELEVISION HOLDINGS LIMITED whose issued shares are listed on the Main Board of the Stock Exchange under stock code: 707 from 8 December 2023 to 21 June 2024. He served as an executive director of Extrawell Pharmaceutical Holdings Limited whose issued shares are listed on the Main Board of the Stock Exchange under stock code: 858 from 27 January 2017 to 26 January 2020.

Mr. LU personally held 225,000 share options in the Company as at 31 December 2024.

### CHIEF EXECUTIVE OFFICER

**Mr. WU Kouyue**, aged 54, has been appointed as the chief executive officer of the Company since 13 December 2024.

Mr. WU graduated from Anhui University of Technology with a diploma in Industrial Management Engineering in 1988 and received a diploma in Business Administration from the School of Continuing Education of Sun Yatsen University in 2003.

**盧志強先生**，50歲，自二零二二年三月二十一日起獲委任為本公司獨立非執行董事、提名委員會成員及審核委員會成員。

盧先生於二零一八年八月至二零二零年七月擔任哈佛大學之亞洲研究員。盧先生於二零零一年獲得美國中央城大學頒授之工商管理學碩士學位及分別於一九九六年及一九九七年獲得中華人民共和國南昌航空大學頒授之工程學士學位及工業工程學士學位。盧先生於二零零二年曾修讀法國南特歐當斯亞高等商業管理學院舉辦之國際採購及供應鏈管理之理學碩士學位課程。

盧先生現為香港生命科學技術集團有限公司之執行董事兼行政總裁，已發行股份於聯交所創業板上市，股份代號：8085，但於二零二零年九月十四日除牌。其亦於二零二三年十二月八日至二零二四年六月二十一日，任亞洲電視控股有限公司之獨立非執行董事，其已發行股份於聯交所主板上市，股份代號：707。於二零一七年一月二十七日至二零二零年一月二十六日，任職精優藥業控股有限公司之執行董事，其已發行股份於聯交所主板上市，股份代號：858。

截至二零二四年十二月三十一日，盧先生個人持有225,000份本公司購股權。

### 首席執行官

**吳扣月先生**，54歲，自二零二四年十二月十三日起獲委任為本公司首席執行官。

吳先生於一九八八年畢業於安徽工業大學，並獲頒發工業管理工程學畢業證書，後於二零零三年獲中山大學繼續教育學院工商管理畢業證書。

## Directors and Senior Management 董事及高級管理層

Mr. Wu has nearly 30 years of experience in production operations and supply chain management. Since May 2014, Mr. Wu has joined the Group and has successively been appointed as the supply chain director the quality director and the president of sales for China Region of the Group. Mr. WU has been serving as the Group's chief operating officer since 1 January 2023 and responsible for coordinating and managing the daily operations of the Group in the People's Republic of China and overseas.

Mr. Wu personally hold 400,000 shares and 800,000 share options of the Company as at 31 December 2024.

### CHIEF FINANCIAL OFFICER

**Mr. Ng Kim Leong**, aged 56, has been appointed as chief financial officer since 28 May 2024.

Mr. Ng has obtained a bachelor's degree in accounting with a minor in finance from Curtin University of Technology in 1993 and completed an executive mergers & acquisition leadership course from Wharton University in 2012. Prior to joining the Group, Mr. Ng was a director of mergers & acquisition integration in Omya China from May 2019 to February 2024, and he had served in roles of general manager, area business analyst and chief financial officer of different regions and product lines of Schlumberger Limited from August 1998 to March 2019. Mr. Ng is an accomplished senior executive with 30 years of experienced in the areas of finance and management for oil & gas, and mining industries. He was also the treasurer of the Shaanxi Chapter of the Singapore Chamber of Commerce from 2014 to 2019. He has been a certified member of Certified Practising Accountant Australia since 1999.

吳先生於生產運營及供應鏈管理等相關領域擁有近30年的經驗。自二零一四年五月起，吳先生加入本集團，並先後獲委任為本集團的供應鏈總監、質量總監及中國區銷售總裁等職務。吳先生於二零二三年三月一日起，獲擔任本集團首席運營官，負責管理本集團中華人民共和國及海外的日常運營事務。

於二零二四年十二月三十一日，吳先生個人持有本公司400,000股本公司股份（「股份」）及800,000份本公司購股權。

### 首席財務官

**黃碇涼先生**，56歲，自二零二四年五月二十八日起獲委任為本公司首席財務官。

黃先生於一九九三年獲科廷科技大學頒授會計學學士學位，輔修金融學，並於二零一二年修畢沃頓商學院的行政併購領導力課程。在加入本集團之前，黃先生於二零一九年五月至二零二四年二月期間擔任歐米亞中國的併購整合總監，並於一九九八年八月至二零一九年三月期間擔任 Schlumberger Limited 多個地區及產品線的總經理、地區業務分析師及首席財務官。黃先生為一名傑出的高級管理人員，在油氣及採礦業的財務及管理領域擁有30年的豐富經驗。彼亦於二零一四年至二零一九年期間擔任新加坡商會陝西分會司庫。自一九九九年以來，彼一直為澳洲註冊會計師協會的認證會員。

### COMPANY SECRETARY

**Ms. LIN Jianan**, aged 37, has been appointed as company secretary since 28 May 2024.

Ms. Lin joined the Company as the head of office of the board of directors of the Company in September 2023. She obtained a bachelor's degree in engineering from Tianjin Polytechnic University in 2010 and a master's degree in business administration with a major in corporate governance and directorship from Hong Kong Baptist University in 2014. She has around 10 years of experience in corporate governance matters and has held various related positions in public companies listed in Hong Kong. Prior to joining the Group, she previously held the positions of Information Disclosure Manager and Secretary of the President's Office at two companies listed on the Main Board of the Stock Exchange. Ms. Lin is a member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries), a chartered secretary, a chartered governance professional and an environmental, social and governance reporting certification holder.

### 公司秘書

**林女士**，37歲，自二零二四年五月二十八日起獲委任為本公司公司秘書。

林女士於二零二三年九月加入本公司，擔任本公司董事會辦公室主任。彼於二零一零年獲天津工業大學頒授工程學學士學位，並於二零一四年獲香港浸會大學頒授工商管理碩士學位，主修企業管治與董事。彼於企業管治事務方面擁有約10年經驗，曾在香港上市公司擔任多個相關職位。在加入本集團前，彼曾分別擔任兩家聯交所主板上市公司的信息披露經理及總裁辦公室秘書職務。林女士為香港公司治理公會（前稱香港特許秘書公會）會員、特許秘書、特許管治專業人士以及環境、社會及管治報告認證持有人。



## PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries as at 31 December 2024 are set out in note 1 to the financial statements.

An analysis of the Group's performance for the year by operating segments is set out in note 4 to the financial statements.

## KEY RISKS AND UNCERTAINTIES

Risks and uncertainties involved in the business operations of the Group may affect the Group's financial conditions or growth prospects. The Group has been focusing on the control of risks and uncertainties with the aim of understanding and addressing the concerns of stakeholders. Key risk factors and uncertainties affecting the Group are outlined below:

- 1) Our revenue is substantially derived from batteries using lead-acid technology. If the lead-acid battery market does not grow at the rate we expect or at all, or if lead-acid technology is replaced by another technology, our business, profitability and future prospects may be materially and adversely affected;

## 主要業務及營運地區分析

本公司的主要業務為投資控股。本公司的附屬公司於二零二四年十二月三十一日的主要業務載於財務報表附註1。

年內按經營分部劃分的本集團表現分析載於財務報表附註4。

## 主要風險及不明朗因素

本集團業務營運所涉及的風險及不明朗因素可能會影響本集團的財務狀況或發展前景。在處理此等風險及不明朗因素時，本集團一直致力於控制風險及不明朗因素，以了解及解決股份持有人的擔憂。影響本集團的主要風險及不明朗因素概述於下文：

- 1) 我們的收益大部分來自使用鉛酸技術的電池。倘鉛酸蓄電池市場未按我們預期的速度增長，或根本沒有增長，或倘鉛酸技術被其他技術取代，我們的業務、盈利能力及日後前景可能會受到重大不利影響；

## Report of the Directors 董事會報告

- 2) The recent array of tariffs against numerous countries by the US government, any global economic downturn, or changes in the economic, political and social conditions in the PRC may have an adverse effect on our business, financial condition, results of operations and prospects;
  - 3) If we are unable to successfully develop new technology or new products, our business, results of operations and prospects may be adversely affected;
  - 4) We derive a significant portion of our income from our major customers, particularly UPS and telecommunications customers, and we have no long-term sales contracts with our customers. Our results of operations could be adversely affected if these customers reduce their orders or cease to order from us;
  - 5) We face intense competition in our major markets and continuing pressure to reduce our production costs to remain price competitive;
  - 6) Fluctuations in the prices of raw materials, such as lead, could materially and adversely affect our results of operations; in addition, we rely on our major suppliers for our primary raw materials. Our operations could be affected if our major suppliers are not able to supply raw materials as scheduled. More information on our major suppliers is set out on page 66 under the heading "Major Suppliers and Customers" of the Report of Directors.
- 2) 美國政府近期對若干國家發起的一系列關稅、全球經濟低迷或中國經濟、政治及社會狀況發生變化，可能會對我們的業務、財務狀況、經營業績及前景產生不利影響；
  - 3) 倘我們不能成功開發新技術或新產品，我們的業務、經營業績及前景可能受到不利影響；
  - 4) 我們從主要客戶，尤其是UPS及通訊客戶取得絕大部分收入，及我們並無與客戶簽訂任何長期銷售合約。倘該等客戶減少訂單或停止向我們下單，我們的經營業績可能受到不利影響；
  - 5) 我們面臨主要市場的激烈競爭及降低生產成本以保持價格具有競爭力的持續壓力；
  - 6) 鉛等原材料價格變動，可能對我們的經營業績產生重大不利影響；此外，我們依賴主要供應商供應主要原材料。倘主要供應商不能按計劃供應原材料，我們的業務營運可能受到影響。有關我們主要供應商的更多資料載於董事會報告第66頁的「主要供應商及客戶」一節。

These factors are not exhaustive or comprehensive, and there may be other risks in addition to those shown above which are not known to the Group or which may not be material now but could become material in the future.

此等因素非巨細無遺亦非全面，除上文所示者外，亦可能存在本集團未知或現時非重大但日後可能變成重大的其他風險。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss on page 106 and consolidated statement of comprehensive income on pages 107 to 108.

The Board recommended the payment of a final dividend of HK7 cents per share for the year ended 31 December 2024 (2023: HK7 cents per share) to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 30 May 2025. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company, the said final dividend will be paid to the Company's shareholders on or about 11 July 2025.

References are made to the interim results announcement of the Company dated 23 August 2024 and the interim report of the Company for the six months ended 30 June 2024. The Board has paid an interim dividend of HK4 cents per share for the six months ended 30 June 2024 in November 2024 (six months ended 30 June 2023: HK4 cents per share).

## BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing and an analysis of the performance of the Group during the year using key financial performance indicators are set out in the headed "Management Discussion and Analysis" on pages 13 to 39 of the annual report.

## 業績及股息分派

本集團截至二零二四年十二月三十一日止年度的業績載於第106頁的綜合損益表及第107至108頁的綜合全面收益表。

董事會建議向在二零二五年五月三十日登記於本公司股東名冊之本公司股東派發截至二零二四年十二月三十一日止年度之末期股息每股7港仙（二零二三年：每股7港仙）。經本公司股東於應屆股東週年大會批准後，上述末期股息大約在二零二五年七月十一日或前後派發給本公司股東。

請參閱本公司於2024年8月23日發佈的中期業績公告及本公司截至2024年6月30日止六個月的中期報告。董事會已於二零二四年十一月派付截至二零二四年六月三十日止六個月的中期股息每股4港仙（截至二零二三年六月三十日止六個月：每股4港仙）。

## 業務回顧

本集團年內之業務回顧、有關本集團未來業務發展之討論、本集團可能面臨之潛在風險及不明朗因素以及年內使用主要財務表現指標對本集團業績進行之分析載於年報第13至39頁「管理層討論及分析」一節。

Discussions on the Group's environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are set out below:

### ENVIRONMENTAL POLICIES AND PERFORMANCE (ENVIRONMENTAL PROTECTION)

The Group is committed to safety and environmental protection and has implemented stringent environment protection policies to uphold high standards of operating practices.

Pursuant to the applicable environmental laws and regulations in PRC, the Group installed environmental protection equipment in all of our production facilities for the removal of lead dust and particles generated during our production process in order to minimize the amount of pollutants in the air. The equipment includes ventilation systems, dust absorbing and removing systems, acidic mist and lead fumes purifying machines and fresh air pipelines.

The Group installed waste water treatment facilities at our production facilities. The water treatment facility neutralizes the waste water and removes its lead content in accordance with the applicable environmental standards in PRC. At our Zhaoqing and Anhui production facilities, the purified water is collected and reused in our production process, thus achieving "zero discharge".

Our PRC factories management control and monitor the waste level regularly and consistently. Monitoring systems that provide ontime reading is connected to local government authorities in charge of environment protection for real-time monitoring purpose.

有關本集團環境政策之討論、與主要利益相關人士之關係及遵守對本集團產生重大影響之相關法律法規載於下文：

### 環境政策及表現 (環境保護)

本集團致力於安全及環境保護並已執行嚴格之環保政策以維持高標準的經營慣例。

根據中國的適用環境法律及法規，本集團已在我們的所有生產設施內安裝環保設備，以去除生產過程中產生的鉛灰塵及顆粒，藉以將空氣中污染物的數量降至最低。有關設備包括通風系統、灰塵吸附及去除系統、酸霧及鉛煙塵淨化器及新鮮空氣管道。

本集團已在我們的生產設施內安裝廢水處理設施。根據中國適用的環保準則，廢水處理設施會中和廢水並去除其含鉛量。在肇慶及安徽的生產設施，淨化後的水會收集並在我們的生產過程中重複使用，從而實現「零排放」。

我們的中國工廠管理層定期及持續控制及監控廢水水平。提供實時讀取的監控系統與主管環保的地方政府當局相聯，以進行實時監控。

### Compliance with laws and regulations

Compliance procedure are in place to ensure adherence to applicable laws, rules and regulations, in particular, those which may have significant impact on the Group. The Group holds high standards of operating practices and complies with the relevant standards. The Group has stringent requirements to maintain high levels of quality control and responsible business practices. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units on a timely basis to ensure that adjustments are made in our procedures and operations to reflect such changes.

During the year ended 31 December 2024, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

### Relationship with Employees, Suppliers and Customers

The Group believes that employees are important assets and provides competitive remuneration packages to attract and retain employees. The management regularly reviews the Group's remuneration to its employees to ensure that they remain comparable with prevailing market standards. Furthermore, the Group provides employee training programs to polish their skills and knowledge and a number of staff activities to enhance employees' sense of belonging and to help create a friendly and harmonious working environment.

The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its long-term goals and development. To maintain its brand competitiveness and dominant status, the Group aims at delivering consistently high standards of quality in the service to its customers. During the year ended 31 December 2024, there was no material and significant dispute between the Group and its suppliers and/or customers.

### 遵守法律法規

本集團已實施合規程序，以確保本集團遵守（尤其可能對本集團有重大影響的）適用法律、規則及法規。本集團維持高標準的營運常規，並遵守相關標準。本集團制定嚴格要求，維持高水平的質量管控，並負責相關業務實務。相關僱員及相關營運單位會及時獲悉適用法律、規則及法規所發生之任何變動，以確保我們的程序及營運已針對相關變動作出調整。

截至二零二四年十二月三十一日止年度，本集團已遵守對本集團經營有重大影響之相關法律及法規。

### 與僱員、供應商及客戶之關係

本集團認為，僱員為寶貴資產，為吸引及挽留僱員，本集團提供具競爭力之薪酬待遇。管理層定期檢討本集團給予僱員的薪酬，確保符合當時市場標準。此外，本集團向客戶提供培訓計劃、打磨彼等技能及知識，並開展多項員工活動，提升僱員的歸屬感，創造和諧友愛的工作環境。

本集團亦了解與其供應商及客戶保持良好關係對達到其長期目標及發展十分重要。為維持其品牌競爭力以及主導地位，本集團致力向其客戶提供一貫之優質服務。截至二零二四年十二月三十一日止年度，本集團與其供應商及／或客戶之間概無實質及重大糾紛。

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 112 to 113 and in note 44 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 14 to the financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 31 to the financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2024, the reserves of the Company available for distribution to shareholders amounted to approximately RMB620.3 million (2023: approximately RMB799.1 million).

### TAX RELIEF

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

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association (the "**Articles of Association**") or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### 儲備

本集團及本公司年內的儲備變動詳情載於年報第112至113頁的綜合權益變動表及財務報表附註44。

### 物業、廠房及設備

本集團的物業、廠房及設備的變動詳情載於財務報表附註14。

### 股本

本公司股本的變動詳情載於財務報表附註31。

### 可分派儲備

於二零二四年十二月三十一日，本公司可分派予股東的儲備約為人民幣620.3百萬元（二零二三年：約人民幣799.1百萬元）。

### 稅項寬免

本公司並不知悉股東因持有本公司股份而可獲得的任何稅項寬免。

### 優先認購權

本公司的組織章程細則（「**章程細則**」）或開曼群島法例並無有關優先認購權的條文，致使本公司須按比例向現有股東發售新股份。



## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results of the Group and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 307 to 308 of this annual report.

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares (including the sale of treasury shares) for the year ended 31 December 2024. As at 31 December 2024, there were no treasury shares held by the Company.

## DIRECTORS

The directors of the Company (the “**Directors**”) during the year and up to the date of this report were:

### Executive Directors

Dr. DONG Li (*Chairman*)  
Ms. HONG Yu

### Independent non-executive Directors

Mr. CAO Yixiong Alan  
Mr. LAU Chi Kit  
Mr. LU Zhiqiang

In accordance with the Articles of Association, Mr. CAO Yixiong Alan and Mr. LU Zhiqiang will retire and, being eligible, offer themselves for re-election, at the forthcoming annual general meeting of the Company.

There is no financial, business, family or other material/relevant relationship between the Directors.

## 五年財務概要

本集團過去五個財政年度的業績及本集團的資產、負債及非控股權益的概要載於本公司本年度報告第307至308頁。

## 購買、出售或贖回股份

截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份（包括庫存股份）。於二零二四年十二月三十一日，本公司並無持有庫存股份。

## 董事

年內及截至本報告日期的本公司董事（「**董事**」）如下：

### 執行董事

董李博士 (*主席*)  
洪渝女士

### 獨立非執行董事

曹亦雄先生  
劉智傑先生  
盧志強先生

根據章程細則，曹亦雄先生及盧志強先生將於本公司應屆股東週年大會上告退及合資格膺選連任。

董事之間並無存在財務、業務、家族或其他重大／相關關係。

### DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### PERMITTED INDEMNITY

Subject to the applicable laws, every director and other officers of the Company shall be entitled to be indemnified by the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur in the execution and discharge of his or her duties or in relation thereto pursuant to the Company's Articles of Association. Such provisions were in force during the course of the financial year ended 31 December 2024 and remained in force as of the date of this report.

The Group has also taken out and maintained directors' liability insurance throughout the year.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management members of the Group are set out on pages 40 to 46 in the annual report of the Company.

### REMUNERATION POLICY

The remuneration policy for the Directors and senior management members of the Group was based on qualifications, years of experiences and the performance of individual employees and are reviewed regularly.

Details of the remuneration of the Directors and five highest paid employees are set out in notes 9 and 10 to the financial statements.

### 董事服務合約

擬於應屆股東週年大會上重選的董事，概無與本公司訂立不可於一年內終止而無須支付補償(法定補償除外)的服務合約。

### 獲准許彌償

根據適用法律，本公司每名董事及其他高級人員有權獲得本公司就其根據章程細則執行及履行其職責或就此可能產生之所有訴訟、成本、費用、損失、損害賠償及開支而作出之彌償。該等條文於截至二零二四年十二月三十一日止財政年度生效及截至本報告日期仍具效力。

本集團亦已於整個年內投購及維持董事責任保險。

### 董事及高級管理層履歷詳情

董事及本集團高級管理層成員履歷詳情載於本公司年度報告第40至46頁。

### 薪酬政策

本集團董事及高級管理層成員的薪酬政策乃根據資歷、年資及員工個人表現而建立並定期檢討。

董事薪酬及五名最高薪酬僱員薪酬詳情載於財務報表附註9和10。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 32 to the financial statements about the Company's share option schemes, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## DIRECTORS INTEREST IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed under the section headed "Connected Transactions" below, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or entity connected with the Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year, nor had there been any contract of significance entered into between the Group and a controlling shareholder of the Company during the year ended 31 December 2024.

## 董事購買股份或債券之權利

除於財務報表附註32就本公司購股權計劃所披露者外，於年內任何時間，各董事或彼等各自之配偶或未成年子女並無獲授或行使可藉收購本公司股份或債券而獲利之權利，且本公司或其任何控股公司、附屬公司或同系附屬公司亦無訂立任何安排而使董事收購於任何其他法人團體的該等權利。

## 董事於重大交易、安排或合約的權益

除下文「關連交易」一節所披露者外，本公司或其任何附屬公司於年末或年內任何時間概無就本集團業務訂立任何董事或與董事有關連之實體於其中直接或間接擁有重大利益的重要交易、安排或合約，且本集團與本公司控股股東於截至二零二四年十二月三十一日止年度亦無訂立任何重大合約。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2024, the interests and short positions of each Director and chief executives of the Company in the shares, underlying shares and debentures of the Company which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required under Section 352 of the SFO, to be entered in the register required to be kept by the Company referred to in that section; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in the Listing Rules were as follows:

## 董事於本公司股份、相關股份及債權證的權益及淡倉

於二零二四年十二月三十一日，本公司董事及主要行政人員於本公司股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8部分須知會本公司及聯交所的權益及淡倉；或(b)根據證券及期貨條例第352條須記錄於該條所述本公司須存置之登記冊的權益及淡倉；或(c)根據上市規則所載，上市發行人董事進行證券交易的標準守則（「標準守則」），各董事須知會本公司及聯交的權益及淡倉如下：

Name of Director/ Chief Executives	Position	Nature of Interest	Number and class of securities <sup>*</sup>	Number and class of securities subject to options granted under the 2010 Share Option Scheme 受根據 二零一零年 購股權計劃 授出的購股權 所限的 證券數目及類別	Number and class of securities subject to options granted under the New Share Option Scheme 受根據 新購股權計劃 授出的 購股權所限的 證券數目及類別	Total	Approximate percentage of shareholding <sup>(1)</sup>
董事/主要行政人員姓名	職務	權益性質	證券數目及類別*	證券數目及類別	證券數目及類別	合計	概約持股百分比 <sup>(1)</sup>
Dr. DONG Li 董李博士	Director 董事	Interest of controlled corporation 受控法團的權益	1,015,021,000 <sup>(1)</sup> (L)	-	-	1,015,021,000	73.42%
Ms. HONG Yu 洪渝女士	Director 董事	Beneficial Owner 實益擁有人	934,000 <sup>(2)</sup> (L)	-	1,000,000 <sup>(3)</sup> (L)	1,934,000	0.14%
Mr. CAO Yixiong Alan 曹亦雄先生	Director 董事	Beneficial Owner 實益擁有人	-	800,000 <sup>(4)</sup> (L)	300,000 <sup>(5)</sup> (L)	1,100,000	0.08%
Mr. LAU Chi Kit 劉智傑先生	Director 董事	Beneficial Owner 實益擁有人	-	800,000 <sup>(6)</sup> (L)	300,000 <sup>(7)</sup> (L)	1,100,000	0.08%
Mr. LU Zhiqiang 盧志強先生	Director 董事	Beneficial Owner 實益擁有人	-	-	225,000 <sup>(8)</sup> (L)	225,000	0.02%
Mr. Wu Kouyue 吳扣月先生	CEO 首席執行官	Beneficial Owner 實益擁有人	400,000 <sup>(9)</sup> (L)	-	800,000 <sup>(10)</sup> (L)	1,200,000	0.09%

\* The letter “L” denotes long position of the shareholder in the Shares.

\* 「L」代表股東於股份中的好倉。

### Notes:

- (1) Dr. DONG Li is deemed to be interested in 1,015,021,000 shares held by Master Alliance Investment Limited, a company wholly owned by Dr. DONG Li.
- (2) Ms. HONG Yu's number of shares held is 934,000 shares.
- (3) Ms. HONG Yu has 1,000,000 share options under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.
- (4) Mr. CAO Yixiong Alan has been granted options for 800,000 shares under the 2010 Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the 2010 Share Option Scheme.
- (5) Mr. CAO Yixiong Alan has been granted options for 300,000 shares under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.
- (6) Mr. LAU Chi Kit has been granted options for 800,000 shares under the 2010 Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the 2010 Share Option Scheme.
- (7) Mr. LAU Chi Kit has been granted options for 300,000 shares under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.
- (8) Mr. LU Zhiqiang has been granted options for 225,000 shares under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.
- (9) Mr. WU Kouyue number of shares held is 400,000 shares.
- (10) Mr. WU Kouyue has 800,000 share options under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.
- (11) This is based on 1,382,418,166 Shares, being the number of issued Shares as at 31 December 2024.

### 附註：

- (1) 董李博士被視為於Master Alliance Investment Limited (董李博士全資擁有之公司) 持有的1,015,021,000股股份中擁有權益。
- (2) 洪渝女士持有股份數目為934,000股。
- (3) 根據新購股權計劃，洪渝女士在該新購股權計劃下持有1,000,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。
- (4) 根據二零一零年購股權計劃，曹亦雄先生已獲授出800,000股股份的購股權。二零一零年購股權計劃的進一步詳情見下述「購股權」一段。
- (5) 根據新購股權計劃，曹亦雄先生已獲授出300,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。
- (6) 根據二零一零年購股權計劃，劉智傑先生已獲授出800,000股股份的購股權。二零一零年購股權計劃的進一步詳情見下述「購股權」一段。
- (7) 根據新購股權計劃，劉智傑先生已獲授出300,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。
- (8) 根據新購股權計劃，盧志強先生已獲授出225,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。
- (9) 吳扣月先生持有股份數目為400,000股。
- (10) 根據新購股權計劃，吳扣月先生在該新購股權計劃下持有800,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。
- (11) 該百分比乃以1,382,418,166股股份(即於二零二四年十二月三十一日已發行的股份數目)為基礎計算。

## Report of the Directors 董事會報告

Save as disclosed above, as at 31 December 2024, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, nor had there been any grant or exercise of rights of such interests during the year ended 31 December 2024.

## SHARE OPTION

### Share Option Schemes

(i) Pursuant to the resolutions in writing passed by all shareholders of the Company on 14 October 2010, the Company approved and adopted another share option scheme (the “**2010 Share Option Scheme**”) (as amended at the annual general meeting of the Company held on 18 May 2018) for the purpose of providing incentive or reward to selected participants for their contribution to, and continuing efforts to promote the interests of, the Company and for such other purposes as the Board may approve from time to time. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the 2010 Share Option Scheme as at 31 December 2024 was 15,237,000 shares (representing approximately 1.10% of the issued share capital of the Company as at that date). As the 2010 Share Option Scheme has expired, no further options can be granted under the 2010 Share Option Scheme.

除上文所披露者外，於二零二四年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有已記錄於本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉，或擁有已根據標準守則知會本公司及聯交所的任何權益或淡倉，而於截至二零二四年十二月三十一日止年度內，亦概無授出或行使任何有關權益的權利。

## 購股權

### 購股權計劃

(i) 根據本公司全體股東於二零一零年十月十四日通過的多項書面決議案，本公司批准及採納另一項購股權計劃（「**二零一零年購股權計劃**」）（於本公司於二零一八年五月十八日舉行的股東週年大會上修訂），旨在為甄選的參與者提供激勵或回報，以獎勵彼等為促進本公司的利益作出貢獻和持續效力，以及用於董事會不時批准的其他用途。於二零二四年十二月三十一日，根據二零一零年購股權計劃項下之尚未行使購股權（即已授出但尚未失效或行使之購股權）可予發行之股份數目為15,237,000股（相當於本公司於當日的已發行股本約1.10%）。由於二零一零年購股權計劃已經屆滿，本公司不可再根據二零一零年購股權計劃授出購股權。



- (ii) On 30 October 2020, the Company approved and adopted another share option scheme (the “**New Share Option Scheme**”) for the purpose of providing incentives or rewards to eligible persons for their contribution to or potential contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and for such other purposes as the Board may approve from time to time. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the New Share Option Scheme as at 31 December 2024 was 33,232,500 (representing approximately 2.40% of the issued share capital of the Company as at that date). The number of options available for grant under the scheme mandate of the New Share Option Scheme at the beginning and the end of the Period were 77,814,466 Shares and 77,814,466 Shares respectively.
- (ii) 於二零二零年十月三十日，本公司批准及採納另一項購股權計劃（「**新購股權計劃**」），旨在為合資格人士提供激勵或回報，以獎勵彼等曾經或可能對本集團作出貢獻，並讓本集團得以招聘和挽留優質的僱員，以及吸納對本集團而言有價值的人力資源，以及用於董事會不時批准的其他用途。於二零二四年十二月三十一日，根據新購股權計劃項下之尚未行使購股權（即已授出但尚未失效或行使之購股權）可予發行之股份數目為33,232,500股（相當於本公司於當日的已發行股本約2.40%）。在期初及期終，根據新股期權計劃的計劃授權可授出的期權數目分別為77,814,466股及77,814,466股。

During the Period, no options were granted under all schemes of the Company.

於期內概無根據本公司所有計劃授出任何購股權。

The total number of Shares available for issue under each of the 2010 Share Option Scheme and the New Share Option Scheme (including options granted but not yet exercised and options available for issue) is 15,237,000 Shares and 111,046,966 Shares respectively, representing approximately 1.10% and 8.03% respectively of the total number of issued Shares as at the date of this report.

二零一零年股票期權計劃和新股票期權計劃項下可供發行的股票總數（包括已授予但尚未行使的期權和可供發行的期權）分別為15,237,000股和111,046,966股，分別約佔截至本報告日期已發行股票總數的1.10%和8.03%。

Details of the Share Option Schemes are disclosed in note 32 to the financial statements.

購股權計劃的詳情於財務報表附註32披露。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2024, the following person (other than the directors and chief executives of the Company) had interests and short positions of 5% or more in the Shares, underlying shares and debentures of the Company which were discloseable under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under Section 336 of the SFO:

## 主要股東於本公司股份、相關股份及債權證的權益及淡倉

於二零二四年十二月三十一日，下列人士（不包括本公司董事及主要行政人員）於本公司股份、相關股份及債權證中擁有5%或以上根據證券及期貨條例第XV部第2及3分部所披露及須記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益及淡倉：

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of shares/ underlying shares held* 所持股份／相關股份數目*	Approximate percentage of shareholding <sup>(2)</sup> 概約持股百分比 <sup>(2)</sup>
Master Alliance Investment Limited	Beneficial Owner 實益擁有人	1,015,021,000 <sup>(1)</sup> (L)	73.42%
Asian Equity Special Opportunities Portfolio Master Fund Limited	Beneficial Owner 實益擁有人	95,873,804 (L)	6.94%
RAYS Capital Partners Limited 睿思資本有限公司	Investment Manager 投資經理	110,410,752 (L)	7.99%
RUAN David Ching Chi	Interest of controlled corporation 受控法團的權益	110,410,752 (L)	7.99%

\* The Letter "L" denotes long position of the shareholder in the shares of the Company.

\* 「L」代表股東於本公司股份中的好倉。

### Notes:

- (1) Master Alliance Investment Limited, a company wholly owned by Dr. DONG Li, beneficially owned 1,075,021,000 Shares.
- (2) This is based on 1,382,418,166 Shares in issue as at 31 December 2024.

Save as disclosed above, at 31 December 2024, the Directors were not aware of any other person (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interest or short position in the shares, underlying shares or debentures of the Company which were required to be disclosed to the Company and the Stock Exchange under the Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## CONNECTED TRANSACTIONS

Details of the Group's related party transactions for the year ended 31 December 2024 are set out in note 38 to the financial statements, paragraph (a) of which constituted connected transactions under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements of Chapter 14A of the Listing Rules in respect of the above-mentioned transactions. The connected transactions and continuing connected transactions entered into by the Group in 2024, which were required to be disclosed under the Listing Rules, are set out as follows:

### 附註：

- (1) Master Alliance Investment Limited (一間由董李博士全資擁有的公司) 實益擁有1,075,021,000股股份。
- (2) 該百分比乃以於二零二四年十二月三十一日的1,382,418,166股已發行股份為基礎計算。

除上文所披露外，於二零二四年十二月三十一日，董事概不知悉所知任何其他人士（不包括本公司董事或主要行政人員）已或被視作於本公司股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

## 關連交易

本集團於截至二零二四年十二月三十一日止年度關連人士交易的詳情載於財務報表附註38，(a)段所述的交易根據上市規則第14A章構成關連交易。本公司已就上述交易遵守上市規則第14A章的披露規定。本集團於二零二四年進行的關連交易及持續關連交易（須根據上市規則予以披露）載列如下：

### Connected transaction subject to the reporting and announcement requirements

On 12 December 2024, 肇慶科利機械裝備製造有限公司 (Zhaoqing Keli Machinery Equipment Manufacturing Co., Limited) (“**Zhaoqing Keli**”) as purchaser and 廣東瑪西爾電動科技公司 (Guangdong Marshall Electric Vehicle Co., Ltd.) (“**Guangdong Marshall**”) as vendor entered into the purchase agreement (the “**Purchase Agreement**”) for the sale and purchase of certain production facilities (including facility, machinery and equipment etc.) at the total cash consideration of about RMB50.8 million (inclusive of 13% value added tax), payable as to RMB15.2 million within 30 days from the date of the Purchase Agreement, as to RMB30.4 million within 30 days after receipt of the production facilities and passing of the acceptance inspection by Zhaoqing Keli; and as to the remaining 10% consideration within 30 days upon the expiry of the warranty period. As Guangdong Marshall is ultimately owned as to 98.55% by Dr. DONG Li, a director and as such a connected person of the Company, and his brother, Guangdong Marshall is a connected person of the Company within the meaning of the Listing Rules. For further details regarding the Purchase Agreement, please refer to the announcement of the Company dated 12 December 2024.

### 須遵守申報及公告規定的關連交易

於二零二四年十二月十二日，肇慶科利機械裝備製造有限公司（「肇慶科利」）（作為買方）與廣東瑪西爾電動科技公司（「廣東瑪西爾」）（作為賣方）訂立購買協議（「購買協議」）買賣若干生產設施（包括設施、機械及設備），總代價約為人民幣50.8百萬元（包括13%增值稅），其中人民幣15.2百萬元須於購買協議日期起計30日內支付；人民幣30.4百萬元須於收到生產設施並通過肇慶科利驗收檢查後30日內支付；而餘下10%代價須於保修期屆滿後30日內支付。由於廣東瑪西爾最終由董李博士（本公司董事及關連人士）及其胞兄擁有98.55%權益，廣東瑪西爾為本公司的關連人士（定義見上市規則）。有關購買協議的進一步詳情，請參閱本公司日期為二零二四年十二月十二日的公告。

## Continuing connected transaction subject to the reporting, announcement, annual review and independent shareholders' approval requirements

### (i) Sales of Products to Connected Persons

The Company and Dr. DONG Li, a director and as such a connected person of the Company, entered into the master agreement dated 22 November 2021 (the “**2021 Master Sales Agreement**”), which sets out the terms and conditions upon which members of the Group will sell to Dr. DONG Li’s associates, and Dr. DONG Li’s associates will purchase from members of the Group, products including connecting cables and molds etc. and other miscellaneous items. The products to be sold under the 2021 Master Sales Agreement shall be at the prevailing market price, namely, the prices at which the same type of products is sold by the Group to independent third parties on normal commercial terms in the ordinary course of business, or on terms which are no less favourable to the Group than terms available to independent third parties who are willing to order similar quantity under similar conditions. The 2021 Master Sales Agreement is for a term of three years commencing from 1 January 2022, and ended on 31 December 2024. The annual caps for the transactions under the 2021 Master Sales Agreement for each of the three years ended 31 December 2024 have been set at RMB280.0 million, RMB364.0 million and RMB473.2 million respectively. For the year ended 31 December 2024, the aggregate amount of sales by the Group under the 2021 Master Sales Agreement was approximately RMB91.2 million.

For further details regarding the 2021 Master Sales Agreement, please refer to the announcement of the Company dated 22 November 2021.

## 須遵守申報、公告、年度審閱及獨立股東批准規定的持續關連交易

### (i) 向關連人士銷售產品

本公司與董李博士（本公司董事及其關連人士）訂立日期為二零二一年十一月二十二日的主協議（「**二零二一年主銷售協議**」），當中載列本集團的成員公司向董李博士聯繫人士出售，以及董李博士聯繫人士將向本集團成員公司購買包括連接線及模具等產品的條款及條件。根據二零二一年主銷售協議將予出售的產品，將按當時現行市價定價，於一般業務過程中按正常商業條款（或按對本集團而言不遜於向願意以類似條件訂購類似數量之獨立第三方所提供之條款）向獨立第三方出售同類產品之價格。二零二一年主銷售協議由二零二二年一月一日起計至二零二四年十二月三十一日止，為期三年。截至二零二四年十二月三十一日止三個年度各年，二零二一年主銷售協議項下交易的年度上限分別為人民幣280.0百萬元、人民幣364.0百萬元及人民幣473.2百萬元。截至二零二四年十二月三十一日止年度，本集團根據二零二一年主銷售協議之總銷售金額約為人民幣91.2百萬元。

有關二零二一年主銷售協議的進一步詳情，請參閱本公司日期為二零二一年十一月二十二日的公告。

### (ii) Purchase of Products from Connected Persons

The Company and Dr. DONG Li, a director and as such a connected person of the Company, entered into the master agreement dated 22 November 2021 (the “**2021 Master Purchase Agreement**”), which sets out the terms and conditions upon which members of the Group will purchase from Dr. DONG Li’s associates, and Dr. DONG Li’s associates will sell to members of the Group, products including (a) battery related components including chargers, connecting cables, BMS, battery racks; and (b) electric vehicles and related parts. The products to be purchased under the 2021 Master Purchase Agreement shall be at the prevailing market price, namely, the prices at which the same type of products is purchased by the Group from independent third parties on normal commercial terms in the ordinary course of business, or on terms which are no less favourable to the Group than the terms available from independent third parties for purchasing similar quantity under similar conditions. The 2021 Master Purchase Agreement is for a term of three years commencing from 1 January 2022 and ending on 31 December 2024. The annual caps for the transactions under the 2021 Master Purchase Agreement for each of the three years ended 31 December 2024 have been set at RMB80.0 million, RMB104.0 million and RMB135.2 million respectively. For the year ended 31 December 2024 the aggregate amount of purchases by the Group under the 2021 Master Purchase Agreement was approximately RMB134.2 million.

For further details regarding the 2021 Master Purchase Agreement, please refer to the announcement of the Company dated 22 November 2021.

### (ii) 向關連人士購買產品

本公司與董李博士(本公司董事及其關連人士)訂立日期為二零二一年十一月二十二日的主協議並訂立一項日期為二零二四年十二月二日的主協議(「二零二一年主購買協議」),當中載列本集團的成員公司將向董李博士聯繫人士採購,以及董李博士聯繫人士將向本集團成員公司出售包括(a)電池相關部件(包括充電器、連接線、BMS、電池架);及(b)電動車及相關零件等產品的條款及條件。根據二零二一年主購買協議購買的產品,將按當時現行市價定價,即於一般業務過程中按正常商業條款(或按對本集團而言不遜於就以類似條件購買類似數量獲獨立第三方所提供之條款)向獨立第三方購買同類產品之價格。二零二一年主購買協議由二零二二年一月一日起計至二零二八年十二月三十一日止,為期三年。截至二零二八年十二月三十一日止三個年度各年,二零二一年主購買協議項下交易的年度上限分別定為人民幣80.0百萬元、人民幣104.0百萬元及人民幣135.2百萬元。截至二零二四年十二月三十一日止年度,本集團根據二零二一年主購買協議之總採購金額約為人民幣134.2百萬元。

有關二零二四年主購買協議的進一步詳情,請參閱本公司日期為二零二一年十一月二十二日的公告。



In view of the expiry of the 2021 Master Sales Agreement and the 2021 Master Purchase Agreement on 31 December 2024, the Company and Dr. DONG Li entered into a new master sales agreement and a new master purchase agreement respectively in relation to the same subject transactions with revised annual caps for a further term of 3 years up to 31 December 2027. For further details regarding the new master agreements, please refer to the announcement and the circular of the Company dated 2 December 2024 and 6 December 2024 respectively.

The independent non-executive Directors have reviewed the continuing connected transactions under the 2021 Master Sales Agreement and the 2021 Master Purchase Agreement above and confirmed that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the relevant agreements governing such transactions respectively on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions under the 2021 Master Sales Agreement and the 2021 Master Purchase Agreement in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group above in accordance with Rule 14A.56 of the Listing Rules.

The Board confirms that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in relation to the aforementioned continuing connected transactions.

鑒於二零二一年主銷售協議及二零二一年主購買協議於二零二四年十二月三十一日到期，本公司與董李博士就相同主體分別訂立新主銷售協議及新主購買協議（連同經修訂年度上限），再續期三年，直至二零二七年十二月三十日為止。有關新主協議的進一步詳情，請參閱公司日期分別為二零二四年十二月二日及二零二四年十二月六日的公告及通函。

獨立非執行董事已審閱上述根據二零二一年主銷售協議及二零二一年主購買協議進行的持續關連交易，並確認該等交易：

- (1) 乃於本集團一般及日常業務過程中訂立；
- (2) 按正常或更好的商業條款訂立；及
- (3) 按規管交易的有關協議分別訂立，其條款屬公平合理，且符合本公司股東的整體利益。

本公司核數師已獲聘根據香港會計師公會頒佈的《香港核證工作準則》第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團根據二零二一年主銷售協議及二零二一年主購買協議進行的持續關連交易作出報告。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有核數師對本集團所披露的持續關連交易的發現及結論。

董事會確認，本公司一直遵守上市規則第14A章有關上述持續關連交易的披露規定。

### DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

Pursuant to the term of a loan facility agreement (the “**Facility Agreement**”) dated 24 April 2023 (as amended and restated on 12 March 2025) and entered into, among other parties, the Company as borrower, several of its subsidiaries as guarantors, China Citic Bank International Limited, Hang Seng Bank Limited and The Hongkong and Shanghai Banking Corporation Limited as mandated lead arrangers and bookrunners, and various financial institutions as lenders, a term loan facility of US\$70,375,000 and HK\$231,075,000 (together the “**Loans**”) were made available to the Group for (i) refinancing the facility agreement entered into by the Company on 7 May 2020 and (ii) financing the corporate purpose of the core business of the Group.

The Loans are repayable in five instalments as to 15%, 17.5%, 20%, 22.5% and 25% on the dates falling 12, 18, 24, 30 and 36 months respectively after the utilisation date of the Loans.

If, among other matters: (i) Dr. DONG Li (“**Dr. DONG**”) does not or ceases to own, directly or indirectly, at least 51% of the beneficial interest in the Company carrying at least 51% of the voting right, free from any security; (ii) Dr. DONG does not or ceases to have management control over the Company; and (iii) Dr. DONG is not or ceases to be the chairman of the Board of Directors of the Company, it will be an event of default under the Facility Agreement, in which event all or any part of the commitments under the Loans may be cancelled and all amounts outstanding under the Loans may immediately become due and payable.

### 根據上市規則第13.21條之規定作出之披露

根據由(其中包括)本公司(作為借款人)、其多間附屬公司(作為擔保人)、中信銀行(國際)有限公司、恒生銀行有限公司及香港上海滙豐銀行有限公司(作為授權牽頭安排人及賬簿管理人)以及若干金融機構(作為放款人)於二零二三年四月二十四日訂立的貸款融資協議(「**融資協議**」)(於二零二五年三月十一日修訂及重列)之條款,本集團獲得70,375,000美元和231,075,000港幣的定期貸款融資(「**貸款**」)用於(i)為本集團於二零二零年五月七日訂立的融資協議再融資及(ii)為本集團核心業務的企業目標撥資;

該貸款分五期償還,分別於動用日期後滿12個月、18個月、24個月、30個月及36個月當日償還貸款之15%、17.5%、20%、22.5%及25%。

倘(其中包括)()董李博士(「**董博士**」)並無或不再擁有(直接或間接)本公司至少51%的實益權益(隨附至少51%的投票權)(不附任何抵押);(ii)董博士並無或不再擁有本公司的管理控制權;及(iii)董博士並無或不再出任本公司的董事會主席,其將構成融資協議項下的一項違約事項,在此情況下,貸款的全部或任何部分承擔均可能取消,而貸款的所有未償還金額可能成為即時到期應付。

## DIRECTORS' INTEREST IN COMPETING BUSINESS

On 21 October 2010, each of the Controlling Shareholders of the company namely Dr. DONG Li (also being the executive Director) and Master Alliance Investment Limited (the “**Controlling Shareholders**”), entered into a deed of non-competition (the “**Deed of Non-Competition**”) with the Company pursuant to which each of the Controlling Shareholders has individually, jointly, unconditionally and irrevocably undertaken and represented to the Company and each member of the Group that, among other things, he/it procures that his/its associates will not engage, directly or indirectly, in businesses which will or may compete with the business carried on or to be carried on by the Group.

Each of the Controlling Shareholders has provided an annual declaration on his/its compliance with the undertakings contained in the Deed of Non-Competition undertaken by them.

The independent non-executive Directors have reviewed and were satisfied that each of the Controlling Shareholders has complied with the Deed of Non-Competition for the year ended 31 December 2024.

Save as disclosed above, during the year ended 31 December 2024, none of the Directors is considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## EMOLUMENT POLICY

The emolument policy for the employees of the Group is stipulated by the Directors on the basis of the employees' relevant experience, responsibility and qualifications. The salaries and benefits of employees of the Group are kept at a competitive level and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system which is reviewed annually. A wide range of benefits, including statutory compulsory welfare plans, are also provided to the employees.

## 董事於競爭業務的權益

於二零一零年十月二十一日，本公司控股股東董李博士（亦為執行董事）及Master Alliance Investment Limited（「**控股股東**」）各自與本公司訂立不競爭契據（「**不競爭契據**」），據此，各控股股東個別及共同向本公司及本集團每一成員公司無條件及不可撤回地承諾及聲明（其中包括），彼促使其聯繫人士不會直接或間接從事將會或可能會與本集團進行或將進行的業務構成競爭的任何業務。

各控股股東已就彼遵守不競爭契據所載承諾的情況提供年度聲明。

獨立非執行董事已審閱並信納各控股股東於截至二零二四年十二月三十一日止年度已遵守不競爭契據。

除上文所披露者外，於截至二零二四年十二月三十一日止年度，董事概無於與本集團業務構成或可能構成直接或間接競爭的任何業務中擁有權益。

## 酬金政策

本集團僱員的酬金政策由董事按照僱員的相關經驗、職責及資歷作出規定。本集團僱員之薪金及福利維持於具競爭力水準，而僱員根據經每年審閱之本集團之薪金及花紅制度按僱員表現相關基準獲得獎勵。本集團向僱員提供多種福利（包括法定強制性福利計劃）。

## Report of the Directors 董事會報告

The emolument policy for the Directors of the Group is determined by the Remuneration Committee, having regard to the Group's operating results, individual performance.

本集團董事的酬金政策由薪酬委員會考慮到本集團的經營業績及個人表現釐定。

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

### MAJOR SUPPLIERS AND CUSTOMERS

The percentages of purchases attributable to the Group's major suppliers for the year ended 31 December 2024 are as follows:

– the largest supplier	13.6%
– five largest suppliers in aggregate	35.3%

本集團主要供應商應佔截至二零二四年十二月三十一日止年度內採購的百分比如下：

– 最大供應商	13.6%
– 五大供應商合計	35.3%

The percentages of sales attributable to the Group's major customers for the year ended 31 December 2024 are as follows:

– the largest customer	7.4%
– five largest customers in aggregate	16.0%

本集團的主要客戶應佔截至二零二四年十二月三十一日止年度內銷售的百分比如下：

– 最大客戶	7.4%
– 五大客戶合計	16.0%

None of the directors, their respective close associates (within the meaning of the Listing Rules) or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) had an interest in these major suppliers and customers.

概無任何董事、彼等各自的緊密聯繫人士（定義見上市規則）或任何股東（根據董事所知，擁有本公司5%以上的已發行股本）擁有該等主要供應商及客戶的權益。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed:

- (i) from Tuesday, 13 May 2025, to Thursday, 16 May 2025, (both days inclusive) for the purpose of determining Shareholders' entitlement to attend and vote at the AGM, during which period no transfer of Shares will be registered. In order to be eligible to attending and vote at the AGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Monday, 12 May 2025; and
- (ii) from Monday, 2 June 2025 to Wednesday, 4 June 2025 (both days inclusive), for the purpose of determining Shareholders' entitlement to receive the final dividend, during which period no transfer of Shares will be registered. In order to qualify for receiving the final dividend, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Friday, 30 May 2025.

## 暫停股份過戶登記

本公司將於下列情況暫停股份過戶登記：

- (i) 為確定股東出席股東週年大會並於會上投票的資格，本公司將於二零二五年五月十三日（星期二）至二零二五年五月十六日（星期四）（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格出席股東週年大會並於會上投票，股東應確保所有過戶文件連同有關股票文件不遲於二零二五年五月十二日（星期一）下午四時三十分送交本公司的股份過戶登記分處卓佳證券登記有限公司（地址：香港夏愨道16號遠東金融中心17樓），以辦理登記手續；及
- (ii) 為確定股東收取末期股息的資格，本公司將於二零二五年六月二日（星期一）至二零二五年六月四日（星期三）（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格收取末期股息，股東應確保所有過戶文件連同有關股票於二零二五年五月三十日（星期五）下午四時三十分前送交本公司的股份過戶登記分處卓佳證券登記有限公司（地址：香港夏愨道16號遠東金融中心17樓），以辦理登記手續。

### EVENTS AFTER THE REPORTING PERIOD

On 12 February 2025, the Board hereby announces that the Company has submitted a proposal to the Stock Exchange in relation to the proposed spin-off and separate listing of Leoch Energy Inc (an exempted company incorporated in the Cayman Islands and a direct wholly-owned subsidiary of the Company, and the spin-off entity in the proposed spin-off (“**SpinCo**”) on either the New York Stock Exchange or National Association of Securities Dealers Automated Quotations (NASDAQ), pursuant to PN15 of the Listing Rules, and has obtained approval from the Stock Exchange that the Company may proceed with the proposed spin-off. The proposed spin-off will be conducted through a distribution in specie of all of the shares held by the Company in the SpinCo to the Company Shareholders in the form of the proposed demerger of the SpinCo from the Company through a distribution in specie of all of the Company’s shares in the SpinCo to all the Company Shareholders on a pro-rata basis. Following completion of the proposed spin-off and the proposed distribution, the SpinCo will be demerged from the Company, resulting in a parallel listing structure of the Company and the SpinCo, and the Company Shareholders will be entitled to shares in the SpinCo.

For further details regarding the proposed spin-off and separate listing of the SpinCo of the Company in the U.S., please refer to the announcement of the Company dated 12 February 2025.

Subsequent to 31 December 2024 and up to the date of this annual report, same as disclosed above, the Board is not aware of any significant events that have occurred which require disclosed herein.

### 報告期後事項

於二零二五年二月十二日，本公司已向聯交所提交一份建議，內容有關根據上市規則第15項應用指引進行建議分拆及將Leoch Energy Inc（一家在開曼群島註冊成立的豁免公司，為本公司的直接全資附屬公司，並為建議分拆中的分拆實體，「分拆公司」），在紐約證券交易所或全國證券交易商協會自動報價系統（納斯達克）單獨上市，而本公司已獲聯交所批准可進行建議分拆。建議分拆將建議通過按比例向全體本公司股東實物分派本公司持有的全部分拆公司股份，將分拆公司從本公司剝離的分派方式，向本公司股東實物分派本公司持有的全部分拆公司股份進行。在建議分拆及建議分派完成後，分拆公司將從本公司剝離，產生本公司與分拆公司平行上市的結構，本公司股東將享有分拆公司的股份。

有關本公司建議將分拆公司分拆及在美國單獨上市的進一步詳情，請參閱本公司日期為二零二五年二月十二日的公告。

除以上披露外，自二零二四年十二月三十一日至本年報日期，董事會並不知悉任何須於本年報中披露之重大事件。



## EQUITY FUND RAISING ACTIVITIES

There was no equity fund raising by the Company during the year ended 31 December 2024, nor were there any proceeds brought forward from any issue of equity securities made in previous financial years.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, there was sufficient public float of more than 25% of the Company's issued shares as at 31 December 2024.

## AUDITOR

The financial statements have been audited by Ernst & Young who shall retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

There was no change in the auditors of the Company in any of the proceeding three years.

On behalf of the Board

**DONG Li**  
*Chairman*

Hong Kong, 27 March 2025

## 股本集資活動

截至二零二四年十二月三十一日止年度，本公司並無進行股本集資活動，亦無因過往財政年度發行任何股本證券而結轉的任何所得款項。

## 公眾持股量的足夠性

根據本年報刊發前之最後實際可行日期本公司公開所得的資料以及就董事所知，本公司於二零二四年十二月三十一日有足夠的公眾持股量，佔本公司已發行股份超過25%。

## 核數師

財務報表已經安永會計師事務所審核，該核數師已任滿告退，但表示願意於本公司應屆股東週年大會上應聘連任。

於過往三年，本公司核數師並無變動。

代表董事會

**董李**  
*主席*

香港，二零二五年三月二十七日

# Corporate Governance Report 企業管治報告

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 December 2024.

The Group is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

## CORPORATE PURPOSE, STRATEGY AND CORPORATE CULTURE

The Board defines the purpose, values and strategy of the Company and considers that the Company's corporate culture is aligned. The Group is committed to investing in the power solution industry, creating value for consumers, and to delivering attractive and sustainable returns to the Shareholders. Despite the ever-changing operating environment, the Group places strong emphasis on workplace safety, employee relations and the efficient use of materials, energy and resources, promoting a culture of ethical conduct and integrity. A healthy corporate culture is important to good corporate governance which is crucial for achieving sustainable long-term success of the Group.

## ESG-RELATED MATTERS

The Company adheres to improving internal sustainability governance, strengthening the management and control of corporate development's impact on the environment and society, and creating value for our stakeholders. The Board has overall responsibility for the Company's ESG strategy and reporting, and oversees the overall ESG governance of the Company. In particular, the Board conducts a regular review of the Group's ESG-related matters and considered, among others, (i) the adequacy of resource, staff qualification and experience, training programmes and budget of those relating to Group's ESG performance and reporting; (ii) the changes, since the last annual review, in the nature and extent of significant ESG risks (if any); and (iii) the scope and quality of management's ongoing monitoring of ESG risks. For further details, please refer to the Company's Environmental, Social and Governance Report.

董事會欣然呈報本集團截至二零二四年十二月三十一日止年度的年報中的企業管治報告。

本集團致力於達致高標準的企業管治，以保障其股東權益及提升其企業價值及問責性。

## 企業宗旨、策略及企業文化

董事會界定本公司的宗旨、價值及策略，認為本公司的企業文化具一致性。本集團致力投資電源解決方案行業，為消費者創造價值及向股東提供具吸引力及可持續回報。儘管經營環境不斷變化，但本集團十分重視工作場所安全、僱員關係及材料、能源及資源的高效使用，促進道德操守及忠誠的文化。健康的企業文化對良好企業管治至關重要，對實現本集團可持續長期成功十分關鍵。

## ESG相關事宜

本公司秉持改善內部可持續管治，加強管理及控制企業發展對環境及社會的影響及為持份者創造價值。董事會整體負責本公司的ESG戰略及報告，並監督本公司的整體ESG管治。尤其是，董事會定期審閱本集團ESG相關事宜，並考慮（其中包括）(i) 本集團ESG表現及報告涉及的資源、員工資質及經驗、培訓計劃及預算的充足性；(ii) 自去年年度審閱以來重大ESG風險性質及範圍變化（如有）；及(iii) 管理層持續監察ESG風險的範圍及質量。有關進一步詳情，請參閱本公司的環境、社會及管治報告。

## COMPLIANCE STATEMENTS

The Company has adopted and complied with the relevant code provisions set out in the Corporate Governance Code (the “CG Code”) based on the principles set out in Part 2 of Appendix C1 to the Listing Rules for the year ended 31 December 2024.

The details of the compliance of the CG code set out in the mandatory disclosure requirements, complied by the Company, are shown below.

## MANDATORY DISCLOSURE REQUIREMENTS

### Corporate Governance Practices

The Board will continue to review its corporate governance practices from time to time to ensure that the regulatory requirements and principles, such as “comply or explain” regarding the code provisions of the CG Code and mandatory disclosure requirements set out in Part 2 of Appendix C1 to the Listing Rules, are met and the corporate governance practices of the Company is in line with expectations of shareholders and investors.

In the opinion of the Board, the Company had complied with all applicable code provisions set out in the CG Code contained in Part 2 of Appendix C1 to the Listing Rules throughout the year ended 31 December 2024 save and except deviation from code provisions C.1.6 (which stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders) and F.2.2 (which stipulates that the chairman of the Board should attend the annual general meeting). At the annual general meeting of the Company held on 16 May 2024 (the “2023 AGM”), Dr. DONG Li, the chairman of the Board, and Mr. CAO Yixiong Alan, an independent non-executive Director, were unable to attend due to their other business engagements. The management together with the chairmen and/or members of the Board’s committees attended the 2023 AGM to answer relevant questions raised by and understand the views of the shareholders of the Company instead.

## 合規聲明

截至二零二四年十二月三十一日止年度，本公司已採納及遵守以上市規則附錄C1第2部份所載的原則為基準的企業管治守則（「企業管治守則」）所載的相關守則條文。

本公司遵守強制披露規定載列之企業管治守則之詳情於下文載列。

## 強制披露規定

### 企業管治常規

董事會將繼續不時檢討其企業管治常規，以確保符合監管規定及原則，如有關上市規則附錄C1第2部份載列的企業管治守則的守則條文及強制披露規定的「不遵守就解釋」，以及本公司的企業管治常規符合股東及投資者的預期。

董事會認為，本公司於截至二零二四年十二月三十一日止整個年度一直遵守載於上市規則附錄C1第2部份載列的企業管治守則的所有適用守則條文，惟偏離守則條文C.1.6條（規定獨立非執行董事及其他非執行董事應出席股東大會並對股東意見有全面、公正的了解）及第F.2.2條（規定董事會主席應出席股東週年大會）除外。於二零二四年五月十六日舉行的本公司股東週年大會（「二零二三年股東週年大會」）上，董事會主席董李博士及獨立非執行董事曹亦雄先生因彼等另有公務在身而未能出席。管理層連同董事會轄下委員會的主席及／或成員出席二零二三年股東週年大會，以代替回答本公司股東提出的相關問題及了解本公司股東的意見。

## Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of the Company (the “**Model Code**”) set out in Appendix C3 of the Listing Rules as the code for dealing in securities of the Company by its directors (the “**Directors**”).

The Company has made specific enquiry of all Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the year ended 31 December 2024.

## Board of Directors

### *Composition of the Board*

As at 31 December 2024, the Board comprised two executive Directors and three independent non-executive Directors.

### *Executive Directors*

Executive Directors comprised Dr. DONG Li (chairman of the Board (the “**Chairman**”)) and Ms. HONG Yu.

### *Independent non-executive Directors*

Independent non-executive Directors comprised Mr. CAO Yixiong Alan, Mr. LAU Chi Kit and Mr. LU Zhiqiang.

The name of each Director, as at the date of this report is set out under the section headed “Corporate Information” in this annual report and is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

There is no financial, business, family or other material/relevant relationship between the Directors.

## 董事之證券交易

本公司已採納上市規則附錄C3所載之公司董事進行證券交易之標準守則(「**標準守則**」)，作為其董事(「**董事**」)進行本公司證券交易之守則。

本公司已向全體董事作出特別查詢，全體董事確認彼等於截至二零二四年十二月三十一日止整個年度一直遵守標準守則所載之規定標準及有關董事進行證券交易之行為守則。

## 董事會

### *董事會組成*

於二零二四年十二月三十一日，董事會包括兩位執行董事及三位獨立非執行董事。

### *執行董事*

執行董事包括董李博士(董事會主席(「**主席**」))及洪渝女士。

### *獨立非執行董事*

獨立非執行董事包括曹亦雄先生、劉智傑先生及盧志強先生。

於本報告日期的各董事的姓名載於本年報「公司資料」一節，亦在本公司根據上市規則不時發出的所有企業通訊中披露。獨立非執行董事亦已根據上市規則於所有企業通訊中明確識別。

董事之間並無存在任何財務、業務、家族或其他重大／相關關係。

## Corporate Governance Report 企業管治報告

### Number of Board, Committee and General Meetings Held

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved. During the financial year ended 31 December 2024, 7 Board meetings, 3 Audit Committee meetings, 2 Nomination Committee meetings, 2 Remuneration Committee meetings and 2 general meeting were held.

### 舉行董事會會議、委員會會議及股東大會的次數

董事會定期舉行會議，以檢討及批准財務及營運表現，以及審閱及批准本公司整體策略及政策。如有重大事件或重要事項須討論及議決，則會舉行額外會議。於截至二零二四年十二月三十一日止財政年度，舉行了7次董事會會議、3次審核委員會會議、2次提名委員會會議、2次薪酬委員會會議及2次股東大會。

### Attendance at the Board Meetings, Board Committee Meetings and General Meeting

The attendance of each Director, by name, at the Board meetings, Board committee meetings and general meeting are set out below:

### 董事會會議、委員會會議及股東大會的出席情況

各董事出席董事會會議、董事會委員會會議及股東大會的情況(按姓名)載列如下：

Name of Director	Attendance/ Number of Board Meetings	Attendance/ Number of Audit Committee Meetings	Attendance/ Number of Nomination Committee Meetings	Attendance/ Number of Remuneration Committee Meetings	Attendance/ Number of General Meetings <sup>(1)</sup>	
董事姓名	出席次數/ 董事會 會議數目	出席次數/ 審核委員會 會議數目	出席次數/ 提名委員會 會議數目	出席次數/ 薪酬委員會 會議數目	出席次數/ 股東大會 數目 <sup>(1)</sup>	
<b>Executive Directors</b>	<b>執行董事</b>					
Dr. DONG Li	董李博士	7/7	-	2/2	2/2	0/2
Ms. HONG Yu	洪渝女士	7/7	-	-	-	1/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. CAO Yixiong Alan	曹亦雄先生	7/7	3/3	-	2/2	1/2
Mr. LAU Chi Kit	劉智傑先生	7/7	3/3	2/2	2/2	2/2
Mr. LU Zhiqiang	盧志強先生	7/7	3/3	2/2	-	2/2

Note:

- (1) Being the annual general meeting of the Company held on 16 May 2024 and the extraordinary general meeting of the Company held on 30 December 2024.

## *Responsibilities, Accountabilities and Contributions of the Board and Management*

The Board, led by the Chairman, is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The Board has delegated to the senior management the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various authority and duties set out in their respective terms of reference. All Directors have carried out their duties in good faith, in compliance with applicable laws and regulations and in the interests of the Company and its shareholders at all times.

The Board reserves for its decision on all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

The Board has delegated a schedule of responsibilities to the senior management of the Company. These responsibilities include implementing decisions of the Board, directing and coordinating day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the operating and production plans and budgets, and supervising and monitoring the control system.

附註：

- (1) 即本公司於二零二四年五月十六日舉行的股東週年大會。

## *董事會及管理層之職責、問責性及貢獻*

董事會由本公司主席領導，負責領導及控制本公司及監控本集團的業務、策略決策及表現。董事會授予高級管理層權力及責任進行本集團的日常管理及經營。此外，董事會已成立董事會委員會並授予該等董事會委員會各項權限及責任，詳情載於其各自之職權範圍。所有董事均真誠地履行職責及遵守適用法律及法規之標準，於任何時候均符合本公司及其股東的利益。

董事會保留本公司所有重要事項的決策權，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是涉及利益衝突的交易）、財務資料、委任董事及其他重要財務及營運事宜。

董事會向本公司高級管理人員委以各自特定的職責。該等責任包括執行董事會的決定；根據董事會所批准的管理策略及計劃指示及協調本公司之日常營運和管理；制定及監察營運及生產計劃及預算；以及監督和監察監控系統。



## Independent Non-executive Directors

Each of the independent non-executive Directors possesses different business experience, knowledge and professional background. The Company has at all times met the requirements of the Listing Rules regarding the appointment of at least three independent non-executive Directors representing at least one-third of its Board members with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a written annual confirmation regarding the independence from each independent non-executive Director pursuant to Rule 3.13 of the Listing Rules and the Company still considers the independent non-executive Directors are independent.

Independent non-executive Directors have been invited to serve on the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”). Through participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors make various contributions to the effective direction of the Company.

## 獨立非執行董事

各獨立非執行董事擁有不同的業務經驗、知識及專業背景。本公司於所有時候均已遵守上市規則有關委任最少三名獨立非執行董事(至少佔其董事會成員的三分之一)的規定，其中最少一名擁有合適的專業資格或會計或相關財務管理專業知識。

本公司已收到各獨立非執行董事根據上市規則第3.13條作出的獨立性年度書面確認，而本公司仍視獨立非執行董事為獨立人士。

獨立非執行董事已獲邀加入審核委員會(「**審核委員會**」)、薪酬委員會(「**薪酬委員會**」)及提名委員會(「**提名委員會**」)。透過參與董事會會議，率先管理有潛在利益衝突事務及於董事會委員會服務，全體獨立非執行董事對本公司之有效指導均作出多項貢獻。

### Directors' Continuous Training and Professional Development

Every newly appointed Director will receive a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the Company's operations and business and full awareness of director's responsibilities and obligations under the Listing Rules and other legal and regulatory requirements.

The Company will from time to time provide briefings to all Directors to develop and refresh their duties and responsibilities. All Directors are also encouraged to attend relevant training courses provided by legal advisers and/or any appropriate institutions and they have been requested to provide the Company with their training records.

Pursuant to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties as a director of a listed company.

During the year ended 31 December 2024, all Directors provided their records of training to the Company. All Directors, namely Dr. DONG Li, Ms HONG Yu, Mr. CAO Yixiong Alan, Mr. LAU Chi Kit and Mr. LU Zhiqiang participated in this continuous professional development mainly by reading various material regarding corporate governance guide for board and directors.

### 董事持續培訓及專業發展

每名新任董事將於首次獲委任時獲提供正式、全面及特為其而設之就任須知，確保新任董事對本公司營運及業務有適當理解，並完全了解其根據上市規則以及其他法律及監管規定之責任與義務。

本公司將不時為所有董事提供簡報以發展並更新其職務與責任。本公司亦鼓勵所有董事出席由法律顧問及／或任何適當機構提供的相關培訓課程，並要求彼等向本公司提供其培訓紀錄。

根據企業管治守則的守則條文第C.1.4條，所有董事應參與持續專業發展，發展並更新其知識及技能。董事均已獲提供相關指引材料以確保彼等了解本公司業務相關之商業、法律及監管規定之最新變化，並更新彼等作為上市公司董事之角色、職能及責任之知識及技能。

截至二零二四年十二月三十一日止年度，所有董事已將其培訓記錄交予本公司。所有董事（即董李博士、洪渝女士、曹亦雄先生、劉智傑先生及盧志強先生）均已參與持續專業發展，主要透過閱讀有關董事會及董事企業管治指引的若干材料。

## Chairman and Chief Executive

Dr. DONG Li, the Chairman of the Board, is the founder of the Group and has extensive experience in the lead-acid battery industry. With effect from 31 December 2024, Mr. Wu Kouyue has been appointed as the chief executive officer of the Company.

The roles of the Chairman and chief executive officer of the Company are separate and performed by different individuals.

## Independent Non-executive Directors

Mr. CAO Yixiong Alan and Mr. LAU Chi Kit are engaged for a term of three years commencing from their respective dates of appointment and is subject to retirement by rotation and re-election pursuant to the Articles of Association.

Mr. LU Zhiqiang is engaged for a term of two years commencing from the dates of appointment and is subject to retirement by rotation and re-election pursuant to the Articles of Association.

## Board Committees

The Board has established three Board committees, namely, the Remuneration Committee, the Audit Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are available to shareholders on the websites of the Company and the Stock Exchange. All Board committees report to the Board on their decisions or recommendations.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

## 主席及行政總裁

董李博士為董事會主席兼本集團創辦人及於鉛酸蓄電池行業擁有豐富經驗。吳扣月先生已獲委任為本公司之行政總裁，自二零二四年十二月十三日起生效。

本公司主席及行政總裁的職務獨立，且應由不同人士擔任。

## 獨立非執行董事

曹亦雄先生及劉智傑先生的任期均由其各自的委任日期起計為三年，並須根據章程細則輪席告退及重選。

盧志強先生的任期由其委任日期起計為兩年，並須根據章程細則輪席告退及重選。

## 董事會委員會

董事會已成立三個董事會委員會，即薪酬委員會、審核委員會及提名委員會，以監察本公司特定範疇的事務。所有董事會委員會均設有界定書面職權範圍，並刊發於本公司及聯交所網站提供予股東查閱。所有董事會委員會均向董事會匯報其決定或推薦建議。

所有董事會委員會均獲提供充裕資源以履行其職責，並可合理要求在適當情況下諮詢獨立專業意見，費用由本公司承擔。

### Remuneration Committee

The principal role and function of the Remuneration Committee are to (a) make recommendations to the Board on the Company's policy and structure of the remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) assess the performance of the executive Directors and approving their terms of their service contracts; (c) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (d) make recommendations to the Board on the remuneration packages of individual executive director and senior management of the Company which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; (e) make recommendations to the Board of on the remuneration of non-executive directors of the Company; (f) review and approve the remuneration payable to the executive directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with relevant contractual terms and is otherwise fair and not excessive; (g) review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and (h) ensure that no director of the Company or any of his associates (as defined in the Listing Rules) is involved in deciding his own remuneration; and (i) review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

As at 31 December 2024, the Remuneration Committee comprised three members, namely, Dr. DONG Li (the executive Director), Mr. CAO Yixiong Alan and Mr. LAU Chi Kit, the latter two being independent non-executive Directors. Mr. LAU Chi Kit is the chairman of the Remuneration Committee.

### 薪酬委員會

薪酬委員會的主要職責及職能為(a)就本公司董事及高級管理人員的薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度的程序，向董事會作出推薦建議；(b)評估執行董事的表現及批准其服務合約條款；(c)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬方案；(d)向董事會建議本公司個別執行董事及高級管理層的薪酬待遇，包括實物福利、退休金權利及賠償金額（包括如喪失或終止職務或委任的賠償）；(e)就本公司非執行董事的薪酬待遇向董事會提出推薦建議；(f)檢討及批准向本公司執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與相關合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；(g)檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排，與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及(h)確保本公司任何董事或其任何聯繫人士（按上市規則定義）不得參與釐定彼等自身的薪酬；及(i)根據上市規則第17章檢討及／或批准與股份計劃有關的事項。薪酬委員會之職權範圍於聯交所及本公司網站可供查閱。

於二零二四年十二月三十一日，薪酬委員會由三名成員組成，即董李博士（執行董事）、曹亦雄先生及劉智傑先生（後兩位為獨立非執行董事）。劉智傑先生為薪酬委員會主席。

During the year ended 31 December 2024, the Remuneration Committee held two meetings to discuss, review, analyse and consider any change of the remuneration policy of the Company and performed all functions as disclosed above. The records of attendance of committee members, by name, at the meetings held are set out below:

Name of Director	Attendance/ Number of Meetings	董事姓名	出席次數/ 會議數目
Mr. LAU Chi Kit	2/2	劉智傑先生	2/2
Dr. DONG Li	2/2	董李博士	2/2
Mr. CAO Yixiong Alan	2/2	曹亦雄先生	2/2

The Remuneration Committee adopted the model of making recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

截至二零二四年十二月三十一日止年度，薪酬委員會舉行了兩次會議對本公司薪酬政策的任何變動進行討論、檢討、分析及考慮及執行了上述披露的全部職能。委員會成員之會議出席記錄(按姓名)如下：

薪酬委員會採納就個別執行董事及高級管理層的薪酬組合向董事會提出推薦建議的模式。

### Nomination Committee

The principal role and function of the Nomination Committee are to (a) review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy and the board diversity policy (the **"Board Diversity Policy"**) which aims to set out the approach to achieve diversity on the Board; (b) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (c) assess the independence of the independent non-executive directors; and (d) make recommendations to the Board on the appointment or reappointment of directors and succession planning for directors, in particular the chairman and the chief executive. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

### 提名委員會

提名委員會的主要職責及職能為(a)檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略及董事會多元化政策(「**董事會多元化政策**」)(旨在規定實現本公司董事會多元化之途徑)而擬對董事會作出的任何變動提出推薦建議；(b)物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供推薦意見；(c)評核獨立非執行董事的獨立性；及(d)就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出推薦建議。提名委員會之職權範圍於聯交所及本公司網站可供查閱。

## Corporate Governance Report 企業管治報告

As at 31 December 2024, the Nomination Committee comprised three members, namely, Dr. DONG Li (executive Director), Mr. LAU Chi Kit and Mr. LU Zhiqiang, the latter two being independent non-executive Directors. Dr. DONG Li is the chairman of the Nomination Committee.

During the year ended 31 December 2024, the Nomination Committee held two meetings and performed all functions as disclosed above. The attendance records of each member at the meetings are set out below:

Name of Director	Attendance/ Number of Meetings	董事姓名	出席次數/ 會議數目
Dr. DONG Li	2/2	董李博士	2/2
Mr. LAU Chi Kit	2/2	劉智傑先生	2/2
Mr. LU Zhiqiang	2/2	盧志強先生	2/2

All Board members' appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. According to the Board Diversity Policy adopted by the Nomination Committee in 2013, selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

The Board consists of both male and female members. The Nomination Committee and the Board recognises the importance and benefits of gender diversity at the Board level, and shall strive to take initiatives to identify more female candidate(s) to further enhance gender diversity at the Board level. The Board Diversity Policy will be updated to ensure the potential successors to the Board can achieve gender diversity.

於二零二四年十二月三十一日，提名委員會由三名成員組成，即董李博士（執行董事）、劉智傑先生及盧志強先生，後兩位為獨立非執行董事。董李博士為提名委員會主席。

截至二零二四年十二月三十一日止年度，提名委員會舉行了兩次會議並執行了上述披露的全部職能。各成員之會議出席記錄如下：

所有董事會委任將會持續以用人唯才為原則，同時考慮到董事會成員多元化所帶來之裨益。根據提名委員會於二零一三年採納的董事會多元化政策，甄選候選人時將會根據多元化角度範圍進行，其中包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他）、技能及知識。最終決策將會按甄選候選人之長處及其為董事會帶來之貢獻進行釐定。

董事會由男性及女性成員組成。提名委員會及董事會認識到董事會層面性別多元化的重要性及裨益，應竭力採取舉措以物色更多女性候選人，以進一步增強董事會層面的性別多元化。董事會多元化政策將進行更新，以確保董事會的潛在的繼任人能夠實現性別多元化。



As at 31 December 2024, the Group employed a total of 13,017 full time employees in the PRC who included senior management, management staff, technicians, salespersons and workers. The gender ratio in the workforce was 64% male and 36% female.

The Company will continue to take gender diversity into consideration during recruitment and increase the female proportion at all levels over time with the ultimate goal of achieving gender diversity, such that there is a pipeline of female senior management and potential successors to the Board in the future.

### Audit Committee

The principal role and function of the Audit Committee are amongst others to (a) review the financial statements and reports and consider any significant or unusual items raised by the staff responsible for the accounting and financial reporting function or external auditor before submission to the Board; (b) review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor; and (c) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

As at 31 December 2024, the Audit Committee comprised three members, namely, Mr. CAO Yixiong Alan, Mr. LAU Chi Kit and Mr. LU Zhiqiang all of whom are independent non-executive Directors. Mr. CAO Yixiong Alan is the chairman of the Audit Committee and he possesses relevant accounting and financial management expertise.

截至二零二四年十二月三十一日，本集團在中國共僱用13,017名全職僱員，包括高級管理人員、管理人員、技術人員、銷售人員及工人。勞工性別比例為男性64%及女性36%。

本公司將繼續於招聘時考慮性別多元化，並逐步提高各級別的女性比例，最終目標是實現性別多元化，以便未來有女性高級管理人員和潛在的董事會繼任人選。

### 審核委員會

審核委員會的主要職責及職能包括(a)於提交董事會前審閱財務報表及報告，以及考慮任何負責會計及財務報告職能的員工或外部核數師提出的重大或不尋常項目；(b)經參考核數師進行之工作、其費用及聘用條款後，檢討與外部核數師之關係，並就委任、續聘及罷免外部核數師向董事會提出推薦建議；及(c)檢討本公司財務報告制度、內部監控制度及風險管理制度與相關程序是否充足及有效。審核委員會之職權範圍於聯交所及本公司網站可供查閱。

於二零二四年十二月三十一日，審核委員會由三名成員組成，即曹亦雄先生、劉智傑先生及盧志強先生，彼等均為獨立非執行董事。曹亦雄先生為審核委員會主席，彼具備相關會計及財務管理專業知識。

## Corporate Governance Report 企業管治報告

The Audit Committee held three meetings during the year ended 31 December 2024 together with the Company's external auditor and the senior management and performed the following major tasks:

- Reviewed the scope of 2023 annual audit and 2024 interim review work, auditor's fees and terms of engagement; and
- Review and discuss the 2023 annual and 2024 interim financial statements, results announcement and report, the related accounting principles and practices adopted by the Group and the relevant audit findings.

The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of the external auditors.

The attendance records of each member at the meeting are set out below:

Name of Director	Attendance/ Number of Meetings	董事姓名	出席次數/ 會議數目
Mr. CAO Yixiong Alan	3/3	曹亦雄先生	3/3
Mr. LAU Chi Kit	3/3	劉智傑先生	3/3
Mr. LU Zhiqiang	3/3	盧志強先生	3/3

In addition, the Audit Committee has reviewed the financial statements of the Group for the year ended 31 December 2023 and has discussed with the management and the external auditor of the Company on the accounting policies and practices adopted by the Group and the internal controls and financial reporting matters of the Group.

審核委員會攜手本公司外部核數師及高級管理層於截至二零二四年十二月三十一日止年度舉行了三次會議，並處理了下列主要工作：

- 檢討截至二零二三年年度審核及二零二四年中期審閱工作範圍、核數師費用及聘用條款；及
- 審核及討論二零二三年年度及二零二四年中期財務報表、業績公佈及報告、本集團採納的相關會計原則及規例，以及相關審核結果。

審核委員會在挑選、委任、辭任或罷免外部核數師方面並無與董事會持有分歧意見。

各成員的會議出席記錄如下：

此外，審核委員會已審閱本集團截至二零二四年十二月三十一日止年度的財務報表，並與本公司管理層及外部核數師討論本集團採納的會計政策及規例以及本集團的內部監控及財務報告事宜。

### Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties as required under the CG Code:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year, the Board performed the following corporate governance matters:

- review of the corporate governance duties under the CG Code; and
- review of the compliance with the CG Code.

### 企業管治職能

董事會負責履行企業管治守則規定之以下企業管治職責：

- 制定及審閱本公司於企業管治方面之政策及常規；
- 檢討及監察董事及高級管理層之培訓及持續專業發展情況；
- 檢討及監察本公司於遵守法律及監管規定方面之政策及常規；
- 檢討本公司遵守企業管治守則情況並於企業管治報告中作出披露。

年內，董事會考慮以下企業管治事項：

- 檢討企業管治守則項下企業管治職責；及
- 檢討遵守企業管治守則情況。

## MECHANISM TO ENSURE INDEPENDENT VIEWS FROM DIRECTORS

During the year, the Nomination Committee also reviewed the implementation and effectiveness of mechanisms to ensure independent views and input are available to the Board. Taking into account the following channels, the Nomination Committee considered that the Company had in place mechanisms which remain effective to ensure a strong independent element on the Board. To ensure independent views and input from any Director, the following mechanism is established by the Board:

### 1. Independence Assessment

Each of the independent non-executive Directors shall provide a written annual confirmation of independence to the Company on their compliance with the independence requirements as set out under Rule 3.13 of the Listing Rules. The Nomination Committee shall assess the independence of independent non-executive Directors upon appointment and annually to ensure they can continually exercise independent judgement.

### 2. Composition of Board

Currently, 40% of the Board members are executive Directors while 60% of the Board members are independent non-executive Directors, which exceeds the requirement of the Listing Rules that at least one-third of the Board are independent non-executive Directors.

## 確保董事獨立意見的機制

年內，提名委員會亦審閱為確保董事會可獲得獨立的觀點及意見的機制的實施與成效。經考慮以下途徑，提名委員會認為本公司已制定維持有效的機制確保董事會有強力的獨立元素。為確保獲得任何董事的獨立觀點及意見，董事會已制定以下機制：

### 1. 獨立性評估

各獨立非執行董事應遵循上市規則第3.13條所載獨立性規定向本公司提供年度獨立性書面確認。提名委員會於獨立非執行董事獲委任後每年評估其獨立性，以確保其可持續行使獨立判斷。

### 2. 董事會組成

目前，董事會成員中40%為執行董事，而董事會成員中60%為獨立非執行董事，超出上市規則中董事會至少三分之一為獨立非執行董事的規定。

### 3. Board Proceedings and Decision Making

At least 14 days' formal notice of regular Board and Board committee meetings will be given to all Directors, and all Directors are invited to include any matters for discussion in the agenda. By at least three business days in advance of every regular Board and Board committee meeting, Directors are provided with the meeting agenda and the relevant board papers containing complete, adequate and timely information to enable full deliberation on the issues to be considered at the respective meetings.

All Directors are required to declare their direct/indirect interests, if any, in any business proposals to be considered at the meetings and, where appropriate, they are required to abstain from voting on any Board resolution concerned.

Independent non-executive Directors should attend all regular meetings of the Board and Board committees on which they serve. They should also attend general meetings of the Company to acquire understanding of the views of the shareholders.

### 4. Remuneration of Independent Non-executive Directors

Independent non-executive Directors receive fixed fee(s) for their role as members of the Board and Board Committees and no equity-based or incentive based compensation program is granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

### 3. 董事會程序及決策

董事會及董事會委員會定期會議的正式通知將於會議舉行前至少14天發給全體董事，而全體董事均獲邀於議程中加入任何事項以供討論。會議議程及相關董事會文件均於每次董事會及董事會委員會定期會議舉行前至少三個營業日送交董事，當中載有完整、充足及適時資料，以就各會議上待審議的事項進行全面商討。

全體董事均須申報其於會議上待審議的任何業務提案涉及之直接／間接利益（如有），並於適當情況下須就任何相關董事會決議案放棄投票。

獨立非執行董事應出席董事會及其所服務董事會委員會的所有定期會議。彼等亦應出席本公司股東大會，以了解股東意見。

### 4. 獨立非執行董事的薪酬

獨立非執行董事就其作為董事會及董事會委員會成員收取固定袍金，且並無向獨立非執行董事授予基於股權或基於獎勵的薪酬計劃，原因是此舉或會影響其決策及有損其客觀性及獨立性。

### 5. Access to Professional Advice and Up-to-date Information

The Company Secretary provided induction pack and orientation program for all new recruits to the Board. Such program would familiarise the newly appointed Director with the nature of the business, the corporation's strategy, the internal control and corporate governance practices and policies, and directors' duties and responsibilities. Subsequent information packages are regularly provided to the Directors to keep them abreast of their responsibilities and infuse them with new knowledge relevant to the Group's current business and operating environment.

To facilitate proper discharge of Directors' duties and responsibilities, all Directors (including independent non-executive Directors) are entitled to seek advice from the Company Secretary as well as from independent professional advisers at the expense of the Company.

### 6. Independent Views and Inputs Treasured and Valued

During the Board and Board committee meetings, the independent non-executive Directors are encouraged to express freely their independent views and inputs in an open and candid manner. The Chairman also encourages questions and challenges from Directors, in particular independent non-executive Directors and their comments and concerns are closely followed up by the management.

In addition to Board meetings, the Chairman schedules a meeting annually with independent non-executive Directors without the presence of other Directors to discuss the affairs of the Group.

### 5. 獲得專業意見及最新資訊

公司秘書向董事會所有新入職人員提供入職培訓及就職培訓課程。有關課程將令新獲委任董事了解其業務性質、公司策略、內部控制及企業管治措施及政策以及董事職責。之後將定期向董事提供資料集，以令其知悉其責任及灌輸有關本集團當前業務及經營環境相關新知識。

為促進妥為履行董事職責，全體董事（包括獨立非執行董事）有權尋求公司秘書及獨立專業顧問的意見，費用由本公司承擔。

### 6. 重要而寶貴的獨立觀點及意見

於董事會及董事會委員會會議期間，鼓勵獨立非執行董事以公開坦誠的方式自由表達其獨立觀點及意見。主席亦鼓勵董事（尤其是獨立非執行董事）提問及質疑，且管理層將密切跟進其意見及疑慮。

除董事會會議外，主席計劃每年與獨立非執行董事召開一次並無其他董事出席的會議，以討論本集團事務。



The Company Secretary is required to prepare minutes that record not only the decision reached but any concerns raised or dissenting views expressed by Directors. Draft versions of the minutes are circulated to all Directors for their comment and confirmation before it is finalised for records. Minutes of all Board and Board committee meetings are available for Directors' inspection.

公司秘書須編製會議記錄，記錄所達成的決策及董事提出的任何疑慮或不同意見。會議記錄草擬版本將向全體董事傳閱，以供彼等於最終定稿記錄前提出意見及確認。所有董事會及董事會委員會會議的會議記錄均可供董事查閱。

The implementation and effectiveness of the above mechanisms have been reviewed by the Board on an annual basis and the Board believe these measures would allow Directors to contribute effectively and independent views and input are available to the Board and Board committees.

上述機制的實施情況及成效已經董事會每年審閱，且董事會認為該等措施令董事可有效貢獻及董事會與董事會委員會可獲得獨立觀點及意見。

### Directors' and Officers' Insurance

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

### 董事及高級職員之保險

本公司已就其董事及高級職員可能面對之法律行動作出適當之投保安排。

### Anti-corruption

The Group formulates the "Business Ethics Control Procedure" which requires both employees and suppliers to sign the agreement for integrity. In addition, the "Anti-Corruption Procedure" is also formulated to cover lawful business, avoidance of conflict of interests, and fair competition, etc. The Group requests all employees to abide by the business ethics, employees must not ask for or receive any improper form or other improper benefits, which include but not limited to rebates, commissions, improper gifts or hospitality; avoidance of conflicts of interest at work. All employees are required to avoid any activities which might involve potential conflict of interests and they are required to receive regular training on anti-corruption.

### 反貪污

本集團制定《商業道德規範控制程序》的要求，與員工、供應商分別簽訂廉潔協議。此外，亦制定了《反商業賄賂程序》，整體內容包括合法經營、避免利益衝突、公平競爭等。本集團要求所有員工應遵守商業道德，員工不得索取或者收受不恰當形式或其他不正當利益，包括但不限於回扣、佣金、不當饋贈或招待；避免工作中的利益衝突。所有員工均需避免任何可能涉及潛在利益衝突的活動，並需接受定期的反貪污培訓。

### Whistleblowing Policy

Employees are encouraged to report any non-conformity or violation of the anti-bribery and corruption policy in writing to management directly or to our dedicated response team. All cases will be investigated in a timely and confidential manner and the personnel who are involved in whistleblowing will be protected.

The Group formulates the “Regulations for Management of Whistle-blowing and Appeals” which stipulates in detail the procedure of whistle-blowing, the methodology of investigation and the way of appeal by the person under investigation. Employees can complain or report in a confidential manner to the Group’s senior management through the General Manager’s letterbox, telephone, and face-to-face communication, etc. The Group protects the personal privacy and the related rights of the whistle-blower.

### Directors’ Responsibilities for Financial Reporting in Respect of the Financial Statements

The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements are met and applicable accounting standards are complied with. The Board has received from the senior management the management accounts and such accompanying explanation and information as are necessary to enable the Board to make an informed assessment for approving the financial statements.

The Directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2024.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern.

### 舉報政策

我們鼓勵員工直接致函管理層或我們的專職回應小組，以報告任何不符合或違反反賄賂及貪污政策的情況。所有案件將會不時以保密方式進行調查，而牽涉舉報之人士將會受到保護。

本集團制定了《舉報及上訴管理規章》，詳細規定舉報程序、調查方法及受調查人士的上訴途徑。員工可通過總經理信箱、電話及當面交流等途徑向集團高層管理者投訴或告密。本集團保護告密者的個人私隱和相關權利。

### 董事就財務報表的財務報告責任

董事負責監督本公司財務報表的編製，以確保該等財務報表能夠真實和公平地反映本集團的事務狀況，以及確保符合相關法規及監管規定以及遵守適用會計準則。董事會已收到高級管理層提供的管理賬目和所需的附隨解釋及資料，以便就批准財務報表作出知情評審。

董事已確認其編製截至二零二四年十二月三十一日止年度本公司財務報表的責任。

並無任何可對本公司持續經營能力構成重大疑慮的事件或情況方面的任何重大不明朗因素。

## Internal Control and Risk Management

The Board acknowledges its responsibility for maintaining effective internal control and risk management systems to safeguard shareholder investments and the Group's assets on an ongoing basis and for reviewing the effectiveness of such system on an annual basis. Internal audits were carried out on all significant operation units of the Group on an ongoing basis. The senior management reviews and evaluates the control process, monitors any risk factors on a regular basis and reports to the Audit Committee on any findings and measures to address the variances and identified risks.

During the year under review, the Board conducted a review of the effectiveness of the internal control and risk management systems of the Group including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. The Board is of the opinion that the internal control and risk management systems of the Group are effective and adequate. The Board is also reasonably satisfied that there are sufficient resources of staff with appropriate qualifications and experience in its accounting and financial reporting team and that sufficient training and budget have been provided.

## External Auditor and Auditor's Remuneration

The statement of the auditor of the Company about their report responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 97 to 105 of this annual report.

For the year ended 31 December 2024, the remuneration paid/payable to Ernst & Young, the Company's external auditor, for annual audit services provided to the Group and for non-audit services which comprise professional tax services, amounted to RMB3.4 million and RMB0.5 million, respectively.

## 內部監控及風險管理

董事會確認其維持充足的內部監控及風險管理制度，以持續保障股東投資及本集團資產的責任，並會每年檢討有關制度的效用。我們持續對本集團所有主要經營單位進行內部審核。高級管理層檢討及評估監控過程，定期監察任何風險因素，並向審核委員會匯報任何發現及處理差異性及已識別風險的措施。

於回顧年度，董事會已檢討本集團內部監控及風險管理制度的效能，包括資源的足夠性、本公司負責會計及財務報告職能的員工的資歷及經驗，以及彼等的培訓計劃及預算。董事會認為本集團的內部監控及風險管理系統有效及充足。董事會亦合理信納其會計及財務報告團隊擁有足夠且具備合適資格與經驗的員工資源，並且已提供充足的培訓及預算。

## 外部核數師及核數師薪酬

本公司核數師對其就本集團財務報表報告責任的聲明載於本年度報告第97至105頁的獨立核數師報告。

截至二零二四年十二月三十一日止年度，就本公司外部核數師安永會計師事務所向本集團提供的年度審核服務和非審核服務（包括稅務專業服務），已向其支付／應付的酬金分別為人民幣3.4百萬元和人民幣0.5百萬元。

## Dividend Policy

The Company has a dividend policy (the “**Dividend Policy**”), pursuant to which the Company may distribute dividends to the Shareholders of the Company by way of (i) cash or (ii) shares. The profit distribution policy of the Company shall achieve continuity, stability and sustainability.

The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period. When considering the declaration and payment of dividends, the Board will take into account the Group’s financial results, business conditions and strategies and future operations and earnings.

The payment of dividend is also subject to any restrictions under the Laws of Hong Kong, the Companies Law of the Cayman Islands and the Articles of Association of the Company

## Shareholders’ Rights

### *Convening an extraordinary general meeting (“EGM”)*

Pursuant to Article 58 of the Articles of Association, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

There are no provisions allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

## 股息政策

本公司設有一項股息政策（「**股息政策**」），據此，本公司可透過(i)現金或(ii)股份方式向本公司股東派發股息。本公司的利潤分配政策應實現連續性、穩定性及可持續性。

董事會將不時檢討該股息政策，並不保證會在任何指定期間派付任何特定金額的股息。於考慮宣派及派付股息時，董事會將考慮本集團的財務業績、業務狀況及策略以及未來營運及盈利。

本公司能否派付股息亦受香港法律、開曼群島公司法及本公司章程細則規定所規限。

## 股東權利

### *召開本公司股東特別大會（「股東特別大會」）*

根據章程細則第58條，於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票的權利）十分之一的股東有權於任何時候透過向董事會或公司秘書提交書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈有關要求後兩個月內舉行。

於開曼群島公司法或章程細則中，概無條文容許股東於股東大會上動議新決議案。有意動議決議案的股東可依循上一段所述的程序要求本公司召開股東大會。

### Enquiries from Shareholders

Shareholders are welcome to send their enquiries and concerns to the Board addressing to the Company Secretary of the Company through the following channels with contact details as set out below:

- i) by mail to the Company's place of business at Unit C, 33/F, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong; or
- ii) by email to [ir@leoch.com](mailto:ir@leoch.com).

### Proposals at Shareholders' Meetings

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at shareholders' meetings.

All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholders' meeting.

### Changes to Constitutional Documents

There were no changes in the second amended and restated Memorandum and Articles of Association of the Company (the "New M&A") during the year ended 31 December 2024, and the Company's New M&A are published on the websites of the Company and the Stock Exchange.

### 股東查詢

本公司歡迎股東透過本公司的公司秘書以下列聯絡方法向董事會提出查詢及表達意見，聯絡詳情載列如下：

- i) 郵寄至本公司營業地點香港新界荃灣海盛路3號TML廣場33樓C室；或
- ii) 電郵至[ir@leoch.com](mailto:ir@leoch.com)。

### 於股東大會上提呈建議

為保障股東的利益及權利，本公司會就各重大獨立事項於股東大會提呈獨立決議案。

根據上市規則，所有於股東大會上提呈的決議案均須以投票方式表決，投票結果將於各股東大會舉行後在本公司及聯交所網站上刊登。

### 章程文件的變動

截至二零二四年十二月三十一日止年度，本公司第二份經修訂及重列組織章程大綱（「**新章程**」）概無任何變動，且本公司新章程文件已刊載於本公司及聯交所的網頁。

### Relationship with the Controlling Shareholders

The Company has received, from each of the Controlling Shareholders, an annual declaration on his/its compliance with the undertakings contained in the Deed of Non-Competition entered into by each of them in favour of the Company pursuant to which each of the Controlling Shareholders has individually, jointly, unconditionally and irrevocably undertaken and represented to the Company and each member of the Group that, among other things, he/it and his/its associates will not engage, directly or indirectly, in businesses which will or may compete with the business carried on or to be carried on by the Group. Details of the Deed of Non-Competition were disclosed in the Prospectus under the section headed “Relationship with Our Controlling Shareholders”.

The independent non-executive Directors have reviewed and have been satisfied that each of the Controlling Shareholders had complied with the Deed of Non-Competition for the year ended 31 December 2024.

### Communications with Shareholders and Investors

The Board believes that effective communication with shareholders is essential for enhancing investor relations and investors’ understanding of the Group’s business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

### 與控股股東的關係

本公司已收到各控股股東就彼等遵守不競爭契據所載承諾的情況提供的年度聲明，不競爭契據由各控股股東以本公司為受益人而訂立，據此，各控股股東個別及共同向本公司及本集團每一成員公司無條件及不可撤回地承諾及聲明（其中包括），彼及其聯繫人士不會直接或間接從事將會或可能會與本公司進行或將進行的業務構成競爭的任何業務。有關不競爭契據的詳情於招股章程「與控股股東的關係」一節中披露。

獨立非執行董事已審閱並信納各控股股東於截至二零二四年十二月三十一日止年度已遵守不競爭契據。

### 與股東及投資者溝通

董事會相信，與股東有效溝通是加強投資者關係及加深投資者對本集團業務表現及策略的了解的關鍵。本公司亦認同保持透明度與及時披露公司資料的重要性，其可讓股東及投資者作出最佳的投資決策。



To promote effective communication, the Company adopts a shareholders' communication policy which sets out various communication channels for establishing a two-way relationship and communication between the Company and the Shareholders. The policy is reviewed on an annual basis to ensure its effectiveness. The Company maintains a website at [www.leoch.com](http://www.leoch.com) as a communication platform for shareholders and investors, where information and updates on the Group's business developments and operations, financial information and other information are available for public access. Shareholders and investors may write directly to the Company's principal place of business in Hong Kong for any inquiries.

The Board considers that general meetings of the Company provide an important channel for shareholders to exchange views with the Board. The Chairman of the Board as well as the chairmen and/or other members of the Board committees have endeavored to be available to answer questions raised by the shareholders.

The Company continues to enhance communication and relationship with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them informed of the Group's developments.

During the year, the Company has reviewed the implementation and effectiveness of the shareholders' communication policy through discussions amongst Board members during board meetings. The Company has reviewed communication activities and engagement with Shareholders conducted in 2024 and was satisfied with the implementation and effectiveness of the shareholders' communication policy which allowed Shareholders to engage actively with the Company.

為促進有效溝通，本公司採納股東溝通政策，載列多種溝通方式以建立本公司與股東間的雙向關係及溝通。該政策會進行年度檢討，以確保其有效性。本公司設有網站[www.leoch.com](http://www.leoch.com)作為股東及投資者的溝通平台，其登載有關本集團業務發展及營運的資料及更新、財務資料及其他資料供公眾查閱。股東及投資者可直接致函本公司的香港主要營業地點查詢。

董事會認為，本公司股東大會為股東與董事會交換意見的重要途徑。董事會主席及其他董事會委員會主席及／或成員已盡可能回答股東的提問。

本公司不斷加強與投資者的溝通及關係。指定的高級管理層定期與機構投資者及分析員進行對話，讓彼等了解本集團的發展情況。

年內，本公司透過董事會成員在董事會會議上的討論，檢討股東溝通政策的實施及成效。本公司已審閱於二零二四年與股東進行的溝通活動及互動，並對股東溝通政策的執行及有效性表示滿意，該政策使股東能夠積極與本公司互動。

### Company Secretary

The company secretary of the Company, Ms. LIN Jianan, is one of the employees of the Company.

Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary must take no less than 15 hours of relevant professional training in each financial year. Ms. LIN has provided his training records to the Company indicating that she has not less than 15 hours of relevant professional training by means of attending in-house briefings, attending seminars and reading relevant guideline materials.

### 公司秘書

本公司的公司秘書林佳楠女士為本公司的其中一位僱員。

根據上市規則第3.29條，公司秘書必須在每個財政年度參加不少於15小時的相關專業培訓。林女士已向本公司提供培訓記錄，表示已透過出席內部簡報、出席討會及閱讀相關指引材料完成不少於15小時的相關專業培訓。

# Independent Auditor's Report 獨立核數師報告



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To the shareholders of  
**Leoch International Technology Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

致理士國際技術有限公司全體股東  
*(於開曼群島註冊成立的有限公司)*

## OPINION

## 意見

We have audited the consolidated financial statements of Leoch International Technology Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 106 to 306, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

吾等已完成審核載於第106至306頁之理士國際技術有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)之綜合財務報表，其中包括於二零二四年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

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

吾等認為，此等綜合財務報表已根據國際會計準則委員會(「**國際會計準則委員會**」)頒佈的國際財務報告準則(「**國際財務報告準則**」)(亦包含國際會計準則(「**國際會計準則**」)及詮釋)真實而公平地反映 貴集團於二零二四年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 意見之基準

吾等已根據香港會計師公會（「香港會計師公會」）頒佈之香港審計準則（「香港審計準則」）進行審核。吾等於該等準則項下之責任於吾等之報告核數師審核綜合財務報表之責任一節中進一步詳述。吾等根據香港會計師公會頒佈之專業會計師職業道德守則（「守則」）獨立於貴集團，且吾等已根據守則履行吾等之其他道德責任。吾等相信，吾等所獲得的審核憑證充足及適當地為吾等的意見提供基準。

## 關鍵審核事項

關鍵審核事項乃根據吾等之專業判斷而言，於吾等審核本期綜合財務報表之最重要之事項。該等事項於吾等對綜合財務報表整體進行審核並就此達致吾等之意見時處理，吾等不會對該等事項提供單獨意見。就以下各事項而言，吾等於文中描述吾等之審核如何處理該事項。

吾等已履行於吾等之報告核數師審核綜合財務報表之責任一節所述之責任，包括與該等事項有關者。因此，吾等之審核包括執行旨在應對吾等對綜合財務報表重大錯誤陳述風險之評估之程序。吾等審核程序之結果，包括為處理以下事項執行之程序，為吾等就隨附綜合財務報表之審核意見提供基礎。

## KEY AUDIT MATTERS (continued)

## 關鍵審核事項 (續)

## Key audit matter

## 關鍵審核事項

## How our audit addressed the key audit matter

## 吾等之審核如何處理關鍵審核事項

**Inventory provision****存貨撥備**

The Group is principally engaged in the manufacture, development and sale of lead-acid batteries and other related items. Since technology develops rapidly in the lead-acid battery industry, the Group's inventories were subject to significant risk of obsolescence. Significant judgements and estimates were involved in determining the amount of provision of slow-moving and obsolete inventories by management. As the inventory balance amounting to RMB3,365 million was significant to the Group, which represented 23% of the total assets of the Group, and the provision of inventories was made based on subjective estimates and assumptions concerning future consumption or sales of inventories, we identified this as a key audit matter.

貴集團主要從事製造、開發和銷售鉛酸蓄電池及其他相關產品。由於鉛酸蓄電池之技術發展迅速，貴集團之存貨承受重大的過時風險。於管理層釐定滯銷及陳舊存貨所計提撥備之金額時，涉及重大判斷及估計。由於存貨結餘達人民幣3,365百萬元對貴集團而言乃屬重大，佔貴集團資產總值之23%，且存貨撥備乃根據有關日後消耗或存貨銷售額之主觀估計及假設作出，因此吾等將此識別為關鍵審核事項。

The disclosures about inventories are included in notes 2.4, 3, 6 and 20 to the financial statements.

有關存貨之披露載於財務報表附註2.4、3、6及20。

We obtained an understanding of management's process about how to identify the slow-moving and obsolete inventories and to calculate the amount of provision.

吾等已了解管理層有關如何確定滯銷及陳舊存貨及計算撥備金額之程序。

We evaluated the sales orders in hand for the purpose of identifying the slow-moving and obsolete inventories by checking, on a sampling basis, the sales orders and agreements, and assessing the estimated sales taking into account previous estimations, the historical evidence supporting underlying assumptions and current market conditions.

吾等已評估手頭銷售訂單，旨在通過抽樣核對銷售訂單及協議確定滯銷及陳舊存貨，並經考慮先前估計、支持相關假設之歷史證據及現行市況評估估計銷售額。

We also checked on a sampling basis the ageing reports of inventories and the production records and sales of inventories made after the year end.

吾等亦已對存貨之賬齡報告及年末後之生產記錄及作出之存貨銷售進行抽樣檢測。

For the net realisable value of the slow-moving and obsolete inventories identified, we checked samples of recent sales invoices for the value.

就所確定之滯銷及陳舊存貨之可變現淨值而言，吾等已核對近期銷售發票樣本之價值。

## KEY AUDIT MATTERS (continued)

## 關鍵審核事項 (續)

### Key audit matter

#### 關鍵審核事項

### How our audit addressed the key audit matter

#### 吾等之審核如何處理關鍵審核事項

#### **Impairment of trade receivables**

#### **貿易應收款項減值**

The trade receivable balance was significant to the Group, which amounted to RMB3,704 million and represented approximately 26% of the total assets as at 31 December 2024. Assessment of the recoverability of trade receivables involves a high level of management's judgement and estimation. During the year, management used a provision matrix to calculate expected credit losses for trade receivables. The matrix was initially based on the Group's historical default rates, and specific factors that management considered in the estimation of the rates including the type of customers, ageing of the balances and recent historical payment patterns. Management then calibrated the matrix to adjust the historical credit loss experience with forward-looking information, such as forecasted economic conditions.

貿易應收款項結餘對 貴集團而言乃屬重大，其金額為人民幣3,704百萬元，佔於二零二四年十二月三十一日之資產總值約26%。對貿易應收款項之可收回性作出評估時涉及重大管理層判斷及估計。年內，管理層採用撥備矩陣計量貿易應收款項之預期信貸虧損。該矩陣初始乃基於 貴集團的過往違約率及管理層於估計該等違約率時考慮的具體因素，包括客戶類型、結餘賬齡及近期過往支付模式。其後，管理層對矩陣進行校準，透過前瞻性資料（如預測經濟狀況）調整過往信貸虧損經驗。

The relevant disclosures are contained in notes 2.4, 3, 6 and 21 to the financial statements.

有關披露載於財務報表附註2.4、3、6及21。

We evaluated the design, implementation and operating effectiveness of key internal controls which govern credit control, debt collection and estimate of expected credit losses ("ECLs").

吾等已評估管理信貸控制、債務追討及預期信貸虧損（「預期信貸虧損」）估計之關鍵內部控制的設計、實施及運營有效性。

We assessed, on a sampling basis, whether items in the trade receivable ageing report were classified with the appropriate ageing bracket by comparing individual items in the report with the relevant sales invoices.

吾等按樣本基準透過比較報告中不同項目與相關銷售發票，評估貿易應收款項賬齡報告中的項目是否歸入適當的賬齡級別。

We assessed the adequacy of the ECL provision by (i) evaluating the reasonableness of management's assumptions used in establishing the ECL provision matrix; (ii) examining the information used by management to form such estimation, including testing the accuracy of historical default data, evaluating whether the historical loss rates were appropriately adjusted based on current economic conditions and forward-looking information; and (iii) examining the actual losses recorded during the current financial year.

吾等透過以下方式評估預期信貸虧損撥備之充足性：(i)評估管理層於建立預期信貸虧損撥備矩陣時採用假設之合理性；(ii)檢查管理層達致此等估計所採用之資料，包括檢測過往違約率數據之準確性及評估過往虧損率是否已根據現時經濟狀況及前瞻性資料進行適當調整；及(iii)檢查本財務年度錄得之實際虧損。

We checked the relevant disclosures in the consolidated financial statements.

吾等已核對載於綜合財務報表之有關披露。



### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 載入年報之其他資料

貴公司董事對其他資料負責。其他資料包括載入年度報告的資料，惟綜合財務報表及吾等的核數師報告除外。

吾等對綜合財務報表作出的意見並未涵蓋其他資料，且吾等不會就此發表任何形式的核證結論。

就吾等對綜合財務報表之審核而言，吾等的責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若基於吾等已履行的工作，吾等認為其他資料出現重大錯誤陳述，吾等須報告該事實。吾等並無就此作出報告。

### 董事對綜合財務報表之責任

貴公司董事負責根據國際財務報告準則(包括國際會計準則委員會頒佈的準則及詮釋)及香港公司條例的披露規定編製呈列真實及公平意見的綜合財務報表，並進行董事確定屬必要的內部監控，以使編製綜合財務報表不存在因欺詐或錯誤導致的重大錯誤陳述。

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

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

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

### 董事對綜合財務報表之責任 (續)

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

貴公司董事由審核委員會協助履行其監督貴集團財務報告程序之責任。

### 核數師審核綜合財務報表之責任

吾等的目標是對綜合財務報表作為整體是否不存在由於欺詐或錯誤導致的重大錯誤陳述以及發佈載入吾等意見之核數師報告獲得合理保證。吾等的報告乃向閣下作為整體而作出，並無其他目的。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證屬高水平之保證，惟並不保證根據香港審計準則進行的審核總能發現重大錯誤陳述。誤陳述可以由欺詐或錯誤引起，且倘單獨或匯總起來可合理預期會可能影響綜合財務報表使用者根據該等綜合財務報表所作出的經濟決定，則被視為重大錯誤陳述。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師審核綜合財務報表之責任 (續)

作為根據香港審計準則進行審計其中一部分，吾等在整個審核期間運用專業判斷並保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關之內部控制，以設計在有關情況下屬適當之審核程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 評估董事所採用會計政策之適當性及作出會計估計及相關披露之合理性。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

### 核數師審核綜合財務報表之責任 (續)

- 對董事採用持續經營會計基礎之適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不明朗因素，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不明朗因素，則有必要在核數師報告中提請注意綜合財務報表中之相關披露，或倘有關之披露不足，則修訂吾等之意見。吾等之結論乃基於直至核數師報告日期止所取得之審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表之整體列報方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事項。
- 規劃並執行 貴集團審核，以就 貴集團內各實體或業務單位之財務資料獲取充足適當之審核憑證，以作為就綜合財務報表發表意見之基礎。吾等負責指導、監督及審閱為進行 貴集團審核而執行之審核工作。吾等須為吾等之審計意見承擔全部責任。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is CHAU, Man Lok.

Ernst & Young  
Certified Public Accountants  
Hong Kong  
27 March 2025

## 核數師審核綜合財務報表之責任 (續)

吾等與審核委員會就 (其中包括) 審核之計劃範圍及時間以及重大審核發現, 包括吾等在審核中識別出內部監控之任何重大不足之處溝通。

吾等亦向審核委員會提交聲明, 表明吾等已符合有關獨立性之相關道德要求, 並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及所採取以消除威脅之行動或所實行之防範措施 (如適用)。

從與審核委員會溝通之事項中, 吾等確定該等對本期間綜合財務報表之審核最為重要的事項, 因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項, 除非法律或法規不允許公開披露此等事項, 或在極端罕見的情況下, 合理預期倘於吾等之報告中溝通某事項而造成的負面後果將會超過產生的公眾利益, 則吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告之審核項目合夥人為周文樂。

安永會計師事務所  
執業會計師  
香港  
二零二五年三月二十七日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
REVENUE	收益	5	<b>16,126,477</b>	13,471,235
Cost of sales	銷售成本		<b>(13,859,632)</b>	(11,527,528)
Gross profit	毛利		<b>2,266,845</b>	1,943,707
Other income and gains	其他收入及收益	5	<b>240,876</b>	227,894
Selling and distribution expenses	銷售及分銷開支		<b>(534,682)</b>	(464,279)
Administrative expenses	行政開支		<b>(500,188)</b>	(446,084)
Research and development costs	研發成本	6	<b>(342,635)</b>	(371,868)
(Impairment losses)/reversal of impairment on financial assets, net	金融資產(減值虧損)/減值撥回淨額	6	<b>(58,782)</b>	4,134
Other expenses	其他開支	7	<b>(32,406)</b>	(20,982)
Fair value losses on financial instruments measured at fair value through profit or loss, net	按公允價值變動計入損益計量的金融工具的公允價值虧損淨額	6	<b>(44,709)</b>	(5,114)
Finance costs	財務成本	8	<b>(299,990)</b>	(223,554)
PROFIT BEFORE TAX	稅前溢利	6	<b>694,329</b>	643,854
Income tax expense	所得稅開支	11	<b>(130,827)</b>	(76,018)
PROFIT FOR THE YEAR	本年度溢利		<b>563,502</b>	567,836
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>566,393</b>	535,372
Non-controlling interests	非控股權益		<b>(2,891)</b>	32,464
			<b>563,502</b>	567,836
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利	13		
Basic	基本		<b>RMB0.41</b> 人民幣0.41元	RMB0.39 人民幣0.39元
Diluted	攤薄		<b>RMB0.40</b> 人民幣0.40元	RMB0.38 人民幣0.38元



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	本年度溢利		<b>563,502</b>	567,836
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於隨後期間重新分類至 損益的其他全面 收益／(虧損)：			
Debt investments at fair value through other comprehensive income:	按公允價值變動計入 其他全面收益的 債務投資：			
Changes in fair value	按公允價值變動	22	<b>461</b>	(9)
Income tax effect	所得稅影響	30	<b>(115)</b>	2
			<b>346</b>	(7)
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額		<b>(29,411)</b>	(20,597)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於隨後期間重新分類至 損益的其他全面虧損 淨額		<b>(29,065)</b>	(20,604)

## Consolidated Statement of Comprehensive Income 綜合全面收益表

Year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於隨後期間不會重新分類至損益的其他全面虧損：			
Equity investments designated at fair value through other comprehensive income:	指定按公允價值變動計入其他全面收益的權益性投資：			
Changes in fair value	按公允價值變動	40	(10,806)	(17)
Income tax effect	所得稅影響	30	2	4
			(10,804)	(13)
Exchange differences arising on translation of functional currency to presentation currency	由功能貨幣換算為呈列貨幣產生的匯兌差額		(4,545)	(4,987)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	於隨後期間不會重新分類至損益的其他全面虧損淨額		(15,349)	(5,000)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	本年度其他全面虧損，扣除稅項		(44,414)	(25,604)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		519,088	542,232
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		521,005	509,720
Non-controlling interests	非控股權益		(1,917)	32,512
			519,088	542,232

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2024  
二零二四年十二月三十一日

			<b>31 December 2024</b>	31 December 2023
			二零二四年 十二月三十一日	二零二三年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	14	<b>3,073,482</b>	2,963,936
Investment property	投資物業	15	<b>363,475</b>	324
Right-of-use assets	使用權資產	16(a)	<b>498,650</b>	472,511
Goodwill	商譽	17	<b>3,711</b>	2,405
Other intangible assets	其他無形資產	18	<b>798,121</b>	822,674
Equity investments designated at fair value through other comprehensive income	指定按公允價值變動計入 其他全面收益的權益性 投資	19	<b>1,393</b>	11,967
Financial assets at fair value through profit or loss	按公允價值變動計入損益 的金融資產	24	<b>306,461</b>	303,219
Prepayment and deposit for property, plant and equipment and right-of-use assets	預付款項及物業、廠房及 設備訂金及使用權資產		<b>63,383</b>	78,534
Deferred tax assets	遞延稅項資產	30	<b>91,241</b>	68,968
Total non-current assets	非流動資產總值		<b>5,199,917</b>	4,724,538
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Inventories	存貨	20	<b>3,365,229</b>	2,748,720
Trade receivables	貿易應收款項	21	<b>3,704,278</b>	3,247,241
Debt investments at fair value through other comprehensive income	按公允價值變動計入其他 全面收益的債務投資	22	<b>161,166</b>	189,258
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	23	<b>663,340</b>	631,017
Financial assets at fair value through profit or loss	按公允價值變動計入損益 的金融資產	24	<b>23,980</b>	25,360
Pledged deposits	已抵押存款	25	<b>662,028</b>	965,767
Cash and cash equivalents	現金及現金等價物	25	<b>743,975</b>	1,563,343
Total current assets	流動資產總值		<b>9,323,996</b>	9,370,706

## Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2024  
二零二四年十二月三十一日

			<b>31 December 2024</b>	31 December 2023
			二零二四年 十二月三十一日	二零二三年 十二月三十一日
		Notes 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	26	<b>2,603,037</b>	3,003,992
Other payables and accruals	其他應付款項及應計費用	27	<b>1,094,771</b>	1,476,026
Financial liabilities at fair value through profit or loss	按公允價值變動計入損益 的金融負債	24	<b>10,371</b>	10,340
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	<b>4,005,321</b>	3,501,194
Lease liabilities	租賃負債	16(b)	<b>22,802</b>	14,254
Income tax payable	應付所得稅		<b>291,475</b>	204,241
Total current liabilities	流動負債總值		<b>8,027,777</b>	8,210,047
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,296,219</b>	1,160,659
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>6,496,136</b>	5,885,197

# Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2024  
二零二四年十二月三十一日

			<b>31 December 2024</b> 二零二四年 十二月三十一日	31 December 2023 二零二三年 十二月三十一日
		Notes 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>				
	<b>非流動負債</b>			
Convertible bonds	可換股債券	29	<b>68,960</b>	61,132
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	<b>1,116,210</b>	956,169
Lease liabilities	租賃負債	16(b)	<b>65,426</b>	32,888
Deferred tax liabilities	遞延稅項負債	30	<b>84,551</b>	99,739
Deferred government grants	遞延政府補貼		<b>142,209</b>	146,629
Total non-current liabilities	非流動負債總額		<b>1,477,356</b>	1,296,557
Net assets	資產淨值		<b>5,018,780</b>	4,588,640
<b>EQUITY</b>				
	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	31	<b>118,469</b>	116,971
Equity component of convertible bonds	可換股債券的權益部分	29	<b>26,623</b>	26,623
Reserves	儲備	33	<b>4,453,260</b>	4,055,568
			<b>4,598,352</b>	4,199,162
Non-controlling interests	非控股權益		<b>420,428</b>	389,478
Total equity	權益總額		<b>5,018,780</b>	4,588,640

**Dong Li**  
董李  
Director  
董事

**Hong Yu**  
洪渝  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔															
		Equity component of							Statutory reserve		Exchange fluctuation reserve		Retained profits		Non-controlling interests		Total equity
		Share capital	Share premium account	Merger reserve	convertible bonds	Share option reserve	Fair value reserve	reserve fund	reserve	fluctuation reserve	profits	Total	Non-controlling interests	Total equity			
		股本	股份溢價賬	合併儲備	可換股債券的權益部分	購股權儲備	公允價值儲備	法定儲備金	儲備	匯兌波動	保留溢利	合計	非控股權益	權益總額			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
		Note	(note 31)	(note 33)	(note 33)	(note 29)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)		
		附註	(附註31)	(附註33)	(附註33)	(附註29)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)		
At 1 January 2023	於二零二三年一月一日		116,250	1,149,501	281,301	-	17,049	(2,190)	229,229	(25,388)	2,066,526	3,822,278	213,957	4,036,235			
Profit for the year	本年度溢利		-	-	-	-	-	-	-	-	535,372	535,372	32,464	567,636			
Other comprehensive income for the year:	本年度其他全面收益：																
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定按公允價值變動計入其他全面收益的權益性投資的公允價值變動，扣除稅項		-	-	-	-	-	(13)	-	-	-	(13)	-	(13)			
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	按公允價值變動計入其他全面收益的債務投資公允價值變動，扣除稅項		-	-	-	-	(7)	-	-	-	-	(7)	-	(7)			
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額		-	-	-	-	-	-	-	(25,632)	-	(25,632)	48	(25,584)			
Total comprehensive income for the year	本年度全面收益總額		-	-	-	-	(20)	-	(25,632)	535,372	509,720	32,512	542,232				
Acquisition of subsidiaries	收購附屬公司		-	-	-	-	-	-	-	-	-	-	143,009	143,009			
Exercise of the share options	行使購股權		721	9,297	-	-	(2,825)	-	-	-	-	7,193	-	7,193			
Dividends paid	已付股息		-	-	-	-	-	-	-	-	(171,660)	(171,660)	-	(171,660)			
Issue of convertible bonds	發行可換股債券		-	-	-	26,623	-	-	-	-	-	26,623	-	26,623			
Appropriations to reserves	撥作儲備		-	-	-	-	-	75,319	-	-	(75,319)	-	-	-			
Equity-settled share option arrangements	以權益結算的購股權安排		-	-	-	-	5,008	-	-	-	-	5,008	-	5,008			
At 31 December 2023	於二零二三年十二月三十一日		116,971	1,158,798*	281,301*	26,623	19,232*	(2,210)*	304,548*	(51,020)*	2,344,919*	4,199,162	389,478	4,588,640			



# Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔											
		Equity component									Non-controlling interests		Total equity
		Share capital	Share premium account	Merger reserve	of convertible bonds 可換股債券	Share option reserve	Fair value reserve 公允價值	Statutory reserve 法定儲備金	Exchange fluctuation reserve 匯兌波動	Retained profits	Total		
		股本	股份溢價賬	合併儲備	的權益部分	購股權儲備	儲備	法定儲備金	儲備	保留溢利	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 31)	(note 33)	(note 33)	(note 29)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)
		(附註31)	(附註33)	(附註33)	(附註29)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)
At 31 December 2023	於二零二三年十二月三十一日	116,971	1,158,798*	281,301*	26,623	19,232*	(2,210)*	304,548*	(51,020)*	2,344,919*	4,199,162	389,478	4,588,640
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	566,393	566,393	(2,891)	563,502
Other comprehensive income for the year:	本年度其他全面收益：												
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定按公允價值變動計入其他全面收益的權益性投資的公允價值變動，扣除稅項	-	-	-	-	-	(10,804)	-	-	-	(10,804)	-	(10,804)
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	按公允價值變動計入其他全面收益的債務投資公允價值變動，扣除稅項	-	-	-	-	-	346	-	-	-	346	-	346
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	-	-	(34,930)	-	(34,930)	974	(33,956)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	(10,458)	-	(34,930)	566,393	521,005	(1,917)	519,088
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	32,867	32,867
Exercise of the share options	行使購股權	1,498	16,053	-	-	(5,573)	-	-	-	-	11,978	-	11,978
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(138,150)	(138,150)	-	(138,150)
Appropriations to reserves	撥作儲備	-	-	-	-	-	-	87,639	-	(87,639)	-	-	-
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	-	-	4,357	-	-	-	-	4,357	-	4,357
At 31 December 2024	於二零二四年十二月三十一日	118,469	1,174,851*	281,301*	26,623	18,016*	(12,668)*	392,187*	(85,950)*	2,685,523*	4,598,352	420,428	5,018,780

\* These reserve accounts comprise the consolidated reserves of RMB4,453,260,000 (2023: RMB4,055,568,000) in the consolidated statement of financial position.

\* 此等儲備賬包括綜合財務狀況表內之綜合儲備人民幣4,453,260,000元（二零二三年：人民幣4,055,568,000元）。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金流量</b>		
Profit before tax	稅前溢利	<b>694,329</b>	643,854
Adjustments for:	就下列各項作出調整：		
Finance costs	財務成本	<b>299,990</b>	223,554
Interest income	利息收入	<b>(23,936)</b>	(19,929)
Fair value loss from financial assets at fair value through profit or loss, net	按公允價值變動計入損益的金融資產的公允價值虧損，淨額	<b>45,595</b>	12,110
Fair value gain from financial liabilities at fair value through profit or loss, net	按公允價值變動計入損益的金融負債的公允價值收益，淨額	<b>(3,261)</b>	(1,074)
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的虧損	<b>1,068</b>	14,079
Gain on lease termination	終止租賃的收益	<b>(232)</b>	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>348,577</b>	323,369
Depreciation of investment property	投資物業折舊	<b>10</b>	10
Depreciation of right-of-use assets	使用權資產折舊	<b>35,455</b>	19,991
Amortisation of intangible assets	無形資產攤銷	<b>281,410</b>	237,800
Amortisation of deferred government grants	遞延政府補貼攤銷	<b>(16,130)</b>	(17,253)
Impairment/(reversal of impairment) of trade receivables	貿易應收款項減值／(減值撥回)	<b>58,782</b>	(4,134)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	<b>29,905</b>	20,812
Inventory damaged by flood	因水災損毀的存貨	<b>24,338</b>	–
Dividend income from financial assets at fair value through profit or loss	按公允價值變動計入損益的金融資產的股息收入	<b>(10,992)</b>	(8,288)
Equity-settled share option expenses	以權益結算的購股權開支	<b>4,357</b>	5,008
Gain on bargain purchase	議價收購收益	<b>–</b>	(75,835)
		<b>1,769,265</b>	1,374,074

## Consolidated Statement of Cash Flows 綜合現金流量表

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

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Increase in inventories	存貨增加	<b>(643,108)</b>	(397,805)
Increase in trade receivables	貿易應收款項增加	<b>(441,749)</b>	(452,384)
Decrease/(increase) in debt investments at fair value through other comprehensive income	按公允價值變動計入其他全面收益的債務投資減少／(增加)	<b>28,553</b>	(27,862)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	<b>(19,225)</b>	(141,591)
Decrease in financial assets at fair value through profit or loss	按公允價值變動計入損益的金融資產減少	<b>349</b>	9,623
Increase in financial liabilities at fair value through profit or loss	按公允價值變動計入損益的金融負債增加	<b>–</b>	636
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)／增加	<b>(425,818)</b>	528,807
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	<b>(184,661)</b>	133,807
Cash generated from operations	經營活動所得現金	<b>83,606</b>	1,027,305
Income tax paid	已付所得稅	<b>(81,934)</b>	(63,607)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>1,672</b>	963,698

## Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>			
Interest received	已收利息		<b>23,936</b>	19,929
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		<b>(954,957)</b>	(623,664)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目的所得款項		<b>16,996</b>	5,589
Dividend income from financial assets at fair value through profit or loss	按公允價值變動計入損益的金融資產的股息收入	5	<b>10,992</b>	8,288
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值變動計入損益的金融資產的所得款項		<b>1,596</b>	6,066
Additions of financial assets at fair value through profit or loss	增加按公允價值變動計入損益的金融資產		<b>(49,345)</b>	(60,000)
Additions of intangible assets	增加無形資產	18	<b>(256,467)</b>	(275,362)
Additions of right-of-use assets	增加使用權資產	16(a)	<b>(1,996)</b>	(5,538)
Acquisition of subsidiaries	收購附屬公司	37	<b>(116,663)</b>	62,776
Withdrawal/ (placement) of pledged time deposits	提取／(存入) 已抵押定期存款		<b>303,739</b>	(171,961)
Receipt of deferred government grants	收取遞延政府補貼		<b>11,710</b>	69,601
Net cash flows used in investing activities	投資活動所用現金流量淨額		<b>(1,010,459)</b>	(964,276)

## Consolidated Statement of Cash Flows 綜合現金流量表

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

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>融資活動所得現金流量</b>				
Issue of shares, net of issuance expenses	股份發行，扣除發行開支	31	11,978	7,193
New bank borrowings	新借銀行借貸		8,392,414	6,369,079
Repayment of bank borrowings	償還銀行借貸		(7,769,867)	(4,918,582)
Interest paid	已付利息		(293,143)	(223,554)
Principal portion of lease payments	租賃付款本金部分		(18,668)	(12,194)
Dividends paid	已付股息		(138,150)	(171,660)
Proceeds from issue of convertible bonds	發行可換股債券的所得款項		-	87,755
Net cash flows from financing activities			<b>184,564</b>	1,138,037
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>				
<b>現金及現金等價物 (減少) / 增加淨額</b>				
Cash and cash equivalents at beginning of year	於年初的現金及現金等價物		1,563,343	436,194
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		4,855	(10,310)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			<b>743,975</b>	1,563,343
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
<b>現金及現金等價物結餘分析</b>				
Cash and bank balances	現金及銀行結餘	25	<b>743,975</b>	1,563,343

# Notes to Financial Statements 財務報表附註

31 December 2024  
二零二四年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION

Leoch International Technology Limited (the “**Company**”) was incorporated in the Cayman Islands on 27 April 2010 as an exempted company with limited liability under the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and the Company’s shares have been listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 16 November 2010. The registered office of the Company is located at the office of Conyers Trust Company (Cayman) Limited, and the address is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in power solutions business and the recycled lead business.

In the opinion of the directors of the Company (the “**Directors**”), the immediate holding company and the ultimate holding company of the Company is Master Alliance Investment Limited, a company incorporated in the British Virgin Islands and wholly owned by Dr. Dong Li.

## 1. 公司及集團資料

理士國際技術有限公司（「**本公司**」）乃於二零一零年四月二十七日根據開曼群島公司法（第22章）（一九六一年第3號法案，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司，而本公司股份自二零一零年十一月十六日起在香港聯合交易所有限公司（「**聯交所**」）上市。本公司的註冊辦事處位於Conyers Trust Company (Cayman) Limited的辦事處，地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司及其附屬公司（統稱為「**本集團**」）主要從事電源解決方案業務及回收鉛業務。

本公司董事（「**董事**」）認為，本公司直接控股公司及最終控股公司為於英屬處女群島註冊成立的Master Alliance Investment Limited，其為董李博士全資擁有。



## 1. CORPORATE AND GROUP INFORMATION (continued)

## Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Subsidiaries 附屬公司	Date of incorporation/ registration 註冊成立/註冊日期	Place of incorporation/ registration and business 註冊成立/註冊 及營運地點	Issued and paid-up capital 已發行及繳足資本	Percentage of equity interest attributable to the Company 已發行及繳足資本本公司 應佔權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
江蘇理士電池有限公司 (Leoch Battery (Jiangsu) Corp.) ("Jiangsu Leoch") (i)	11 March 2003	PRC/Mainland China*	RMB577,909,382	-	100	Investment holding and manufacture and sale of lead- acid batteries
江蘇理士電池有限公司 (「江蘇理士」) (i)	二零零三年三月十一日	中國/中國內地*	人民幣577,909,382元			投資控股、製造和銷售鉛酸蓄電池
肇慶理士電源技術有限公司 (Zhaoqing Leoch Battery Technology Co., Ltd.) ("Zhaoqing Leoch") (ii)	9 May 2005	PRC/Mainland China*	US\$103,780,000	-	100	Investment holding and manufacture and sale of lead- acid batteries
肇慶理士電源技術有限公司 (「肇慶理士」) (ii)	二零零五年五月九日	中國/中國內地*	103,780,000美元			投資控股、製造和銷售鉛酸蓄電池
安徽力普拉斯電源技術有限公司 (Anhui Uplus Energy Technology Co., Ltd.) ("Anhui Uplus") (iii)	26 July 2006	PRC/Mainland China*	US\$10,000,000	-	100	Manufacture and sale of lead-acid batteries
安徽力普拉斯電源技術有限公司 (「安徽力普拉斯」) (iii)	二零零六年七月二十六日	中國/中國內地*	10,000,000美元			製造和銷售鉛酸蓄電池
深圳市理士新能源發展有限公司 (Leoch Shenzhen Renewable Energy Co., Ltd.) ("Leoch New Energy") (i)	26 April 1999	PRC/Mainland China*	RMB882,030,381	-	100	Investment holding and sale of lead-acid batteries
深圳市理士新能源發展有限公司 (「理士新能源」) (i)	一九九九年四月二十六日	中國/中國內地*	人民幣882,030,381元			投資控股和銷售鉛酸蓄電池
東莞市理士新能源有限公司 (Dongguan Leoch Battery Technology Co., Ltd.) (i)	27 November 2002	PRC/Chinese Mainland*	RMB3,500,000	-	100	Leasing of properties
東莞市理士新能源有限公司(i)	二零零二年十一月二十七日	中國/中國內地*	人民幣3,500,000元			租賃物業
Leoch International Sales Ltd ("Leoch International Sales")	31 December 2010	Hong Kong	HK\$1	-	100	Sale of lead-acid batteries
理士國際銷售有限公司 (「理士國際銷售」)	二零一零年十二月三十一日	香港	1港元			銷售鉛酸蓄電池
Leoch Power Supply (H.K.) Limited ("Leoch Power Supply")	18 August 2004	Hong Kong	HK\$12,000,000	-	100	Investment holding and sale of lead-acid batteries
理士電源(香港)有限公司 (「理士電源」)	二零零四年八月十八日	香港	12,000,000港元			投資控股和銷售鉛酸蓄電池

## 1. 公司及集團資料 (續)

## 有關附屬公司之資料

本公司主要附屬公司的詳情如下：

# Notes to Financial Statements 財務報表附註

31 December 2024  
二零二四年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (continued)

## 1. 公司及集團資料 (續)

### Information about subsidiaries (continued)

### 有關附屬公司之資料 (續)

Subsidiaries 附屬公司	Date of incorporation/ registration 註冊成立/註冊日期	Place of incorporation/ registration and business 註冊成立/註冊 及營運地點	Issued and paid-up capital 已發行及繳足資本	Percentage of equity interest attributable to the Company 已發行及繳足資本本公司 應佔權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
Leoch Battery Corporation ("Leoch Battery Corp.")	17 June 2003	USA**	US\$3,256,000	-	100	Sale of lead-acid batteries
Leoch Battery Corporation (「Leoch Battery Corp.」)	二零零三年六月十七日	美國**	3,256,000美元			銷售鉛酸蓄電池
Honour Label Investments Limited ("Honour Label")	28 February 2005	BVI***	US\$1	-	100	Investment holding
Honour Label Investments Limited (「Honour Label」)	二零零五年二月二十八日	英屬處女群島***	1美元			投資控股
Peak Year Investments Limited ("Peak Year")	25 January 2007	BVI***	US\$1	-	100	Investment holding
Peak Year Investments Limited (「Peak Year」)	二零零七年一月二十五日	英屬處女群島***	1美元			投資控股
Shieldon International Limited ("Shieldon")	19 January 2007	BVI***	US\$1	-	100	Investment holding
Shieldon International Limited (「Shieldon」)	二零零七年一月十九日	英屬處女群島***	1美元			投資控股
Leoch Battery Company Limited ("Leoch Battery Company")	25 April 2007	Hong Kong	HK\$1,000,000	-	100	Investment holding and sale of lead-acid batteries
Leoch Battery Company Limited (「Leoch Battery Company」)	二零零七年四月二十五日	香港	1,000,000港元			投資控股和銷售鉛酸蓄電池
南京理士奧電源技術有限公司 (Nanjing Leoch Battery Technology Co., Ltd.) (i)	15 March 2006	PRC/Mainland China*	RMB300,000	-	100	Sale of lead-acid batteries
南京理士奧電源技術有限公司(i)	二零零六年三月十五日	中國/中國內地*	人民幣300,000元			銷售鉛酸蓄電池
北京理士奧電源技術有限公司 (Beijing Leoch Engineering Technology Co., Ltd.) (i)	14 December 2004	PRC/Mainland China*	RMB1,000,000	-	100	Sale of lead-acid batteries
北京理士奧電源技術有限公司(i)	二零零四年十二月十四日	中國/中國內地*	人民幣1,000,000元			銷售鉛酸蓄電池
深圳理士電池技術有限公司 (Leoch Battery Shenzhen Corp.) (i)	27 September 2007	PRC/Mainland China*	RMB1,000,000	-	100	Sale of lead-acid batteries
深圳理士電池技術有限公司(i)	二零零七年九月二十七日	中國/中國內地*	人民幣1,000,000元			銷售鉛酸蓄電池

## 1. CORPORATE AND GROUP INFORMATION (continued)

## 1. 公司及集團資料 (續)

## Information about subsidiaries (continued)

## 有關附屬公司之資料 (續)

Subsidiaries 附屬公司	Date of incorporation/ registration 註冊成立/註冊日期	Place of incorporation/ registration and business 註冊成立/註冊 及營運地點	Issued and paid-up capital 已發行及繳足資本	Percentage of equity interest attributable to the Company 已發行及繳足資本本公司 應佔權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
Catherine Holdings International Company Limited ("Catherine Holdings")	3 May 2010	BVI**	US\$4	100	–	Investment holding
Catherine Holdings International Company Limited (「Catherine Holdings」)	二零一零年五月三日	英屬處女群島**	4美元			投資控股
Leoch Battery Pte. Ltd. ("Leoch Battery Pte.")	5 April 2010	Singapore	SG\$2,000,000	–	100	Sale of lead-acid batteries
Leoch Battery Pte. Ltd. (「Leoch Battery Pte.」)	二零一零年四月五日	新加坡	2,000,000新加坡元			銷售鉛酸蓄電池
Leoch International Holding Pte. Ltd. ("Leoch International Holding")	21 April 2011	Singapore	SG\$1	–	100	Investment holding
Leoch International Holding Pte. Ltd. (「Leoch International Holding」)	二零一一年四月二十一日	新加坡	1新加坡元			投資控股
安徽理士電源技術有限公司 (Anhui Leoch Power Supply Corp.) ("Anhui Leoch Power") (i)	26 October 2010	PRC/Mainland China*	RMB625,817,381	–	100	Manufacture and sale of lead-acid batteries
安徽理士電源技術有限公司 (「安徽理士電源」) (i)	二零一零年十月二十六日	中國/中國內地*	人民幣625,817,381元			製造和銷售鉛酸蓄電池
Leoch Lanka (Private) Ltd.	26 January 2012	Sri Lanka	LKR337,712,000	–	100	Manufacture and sale of lead-acid batteries
Leoch Lanka (Private) Ltd.	二零一二年一月二十六日	斯里蘭卡	337,712,000 斯里蘭卡盧比			製造和銷售鉛酸蓄電池
Leoch Batteries India Private Limited	31 October 2012	India	INR305,988,330	–	100	Sale of lead-acid batteries
Leoch Batteries India Private Limited	二零一二年十月三十一日	印度	305,988,330印度盧比			銷售鉛酸蓄電池
Big Help Group Limited ("Big Help")	19 May 2011	Hong Kong	HK\$1	–	100	Investment holding
Big Help Group Limited (「Big Help」)	二零一一年五月十九日	香港	1港元			投資控股
理士投資發展(深圳)有限公司 (Leoch Investment Development (Shenzhen) Limited) (ii)	23 June 2014	PRC/Mainland China*	RMB1,607,458,555	–	100	Investment holding
理士投資發展(深圳)有限公司(ii)	二零一四年六月二十三日	中國/中國內地*	人民幣1,607,458,555元			投資控股

# Notes to Financial Statements 財務報表附註

31 December 2024  
二零二四年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (continued)

## 1. 公司及集團資料 (續)

### Information about subsidiaries (continued)

### 有關附屬公司之資料 (續)

Subsidiaries 附屬公司	Date of incorporation/ registration 註冊成立/註冊日期	Place of incorporation/ registration and business 註冊成立/註冊 及營運地點	Issued and paid-up capital 已發行及繳足資本	Percentage of equity interest attributable to the Company 已發行及繳足資本本公司 應佔權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
深圳立航電源技術有限公司 (Shenzhen Lihang Battery Technology Co., Ltd.) (i)	29 November 2012	PRC/Mainland China*	HK\$10,000,000	-	100	Investment holding
深圳立航電源技術有限公司(ii)	二零一二年十一月二十九日	中國/中國內地*	10,000,000港元			投資控股
Leoch Super Power India Pvt	7 August 2015	India	INR259,110,200	-	100	Manufacture and sale of lead-acid batteries
Leoch Super Power India Pvt	二零一五年八月七日	印度	259,110,200印度盧比			製造和銷售鉛酸蓄電池
Energymax Power (M) Sdn Bhd ("Energymax")	10 July 2016	Malaysia	MYR40,000,000	-	51	Manufacture and sale of lead-acid batteries
Energymax Power (M) Sdn Bhd ("Energymax")	二零一六年七月十日	馬來西亞	40,000,000 馬來西亞令吉			製造和銷售鉛酸蓄電池
安徽力普拉斯新能源材料科技有限公司 (Anhui Uplus New Energy Material Technology Co., Ltd.) ("Anhui Uplus New Energy") (i)	9 September 2016	PRC/Mainland China*	RMB5,000,000	-	100	Investment holding
安徽力普拉斯新能源材料科技有限公司 ("安徽力普拉斯新能源") (i)	二零一六年九月九日	中國/中國內地*	人民幣5,000,000元			投資控股
太和縣大華能源科技有限公司 (Taihe Dahua Energy Technology Co., Ltd.) ("Taihe Dahua") (i)	9 January 2017	PRC/Mainland China*	RMB110,000,000	-	60	Recycling and remanufacture of lead from batteries disposed of
太和縣大華能源科技有限公司 ("太和縣大華") (i)	二零一七年一月九日	中國/中國內地*	人民幣110,000,000元			廢舊蓄電池回收及再生產鉛
Tele Power Sdn. Bhd. ("Tele Power")	28 July 1999	Malaysia	MYR1,000,000	-	51	Manufacture and sale of lead-acid batteries
Tele Power Sdn. Bhd. ("Tele Power")	一九九九年七月二十八日	馬來西亞	1,000,000馬來西亞令吉			製造和銷售鉛酸蓄電池
Leoch Battery (Vietnam) Limited	29 September 2017	Vietnam	US\$3,750,000	-	100	Manufacture and sale of lead-acid batteries
Leoch Battery (Vietnam) Limited	二零一七年九月二十九日	越南	3,750,000美元			製造和銷售鉛酸蓄電池
Leoch Super Power (Vietnam) Limited	29 September 2017	Vietnam	US\$2,100,000	-	100	Manufacture and sale of lead-acid batteries
Leoch Super Power (Vietnam) Limited	二零一七年九月二十九日	越南	2,100,000美元			製造和銷售鉛酸蓄電池

## 1. CORPORATE AND GROUP INFORMATION (continued)

## 1. 公司及集團資料 (續)

## Information about subsidiaries (continued)

## 有關附屬公司之資料 (續)

Subsidiaries 附屬公司	Date of incorporation/ registration 註冊成立/註冊日期	Place of incorporation/ registration and business 註冊成立/註冊 及營運地點	Issued and paid-up capital 已發行及繳足資本	Percentage of equity interest attributable to the Company 已發行及繳足資本本公司 應佔權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
Leoch France Leoch France	23 November 2017 二零一七年十一月二十三日	France 法國	EUR100,000 100,000歐元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Leoch Nordeuropa GmbH Leoch Nordeuropa GmbH	22 February 2018 二零一八年二月二十二日	Germany 德國	EUR100,000 100,000歐元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Leoch Italia s.r.l. Leoch Italia s.r.l.	11 October 2018 二零一八年十月十一日	Italy 意大利	EUR100,000 100,000歐元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Leoch DBS Limited ("LBDS") Leoch DBS Limited ("LBDS")	28 June 2017 二零一七年六月二十八日	United Kingdom 英國	GBP751,000 751,000英鎊	-	100	Investment holding 投資控股
Leoch Battery UK Ltd. ("LBUK") Leoch Battery UK Ltd. ("LBUK")	20 October 2015 二零一五年十月二十日	United Kingdom 英國	GBP3,163,929 3,163,929英鎊	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
深圳理士電源發展有限公司 (Shenzhen Leoch Power Development Co., Ltd.) (i)	21 September 2020 二零二零年九月二十一日	PRC/Mainland China*	RMB10,000,000 人民幣10,000,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
安徽理士新能源發展有限公司 (Anhui Leoch Renewable Energy Development Co., Ltd.) ("Anhui Leoch Energy") (i)	3 September 2018 二零一八年九月三日	PRC/Mainland China*	RMB350,000,000 人民幣350,000,000元	-	100	Manufacture and sale of lithium batteries 製造及銷售鋰電池
安徽理士新能源發展有限公司 ("安徽理士新能源") (i)	二零一八年九月三日	中國/中國內地*	人民幣350,000,000元			
安徽輝隼科技有限公司 (ii)	11 August 2021 二零二一年八月十一日	PRC/Mainland China*	USD45,000,000 45,000,000美元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
安徽輝隼科技有限公司(ii)	二零二一年八月十一日	中國/中國內地*	45,000,000美元			
江蘇理士新能源科技有限公司 (ii)	9 December 2021 二零二一年十二月九日	PRC/Mainland China*	RMB304,965,000 人民幣304,965,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
江蘇理士新能源科技有限公司(ii)	二零二一年十二月九日	中國/中國內地*	人民幣304,965,000元			
Leoch Battery Australia Pty. Ltd. Leoch Battery Australia Pty. Ltd.	20 September 2019 二零一九年九月二十日	Australia 澳洲	AUD200,000 200,000澳元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池

# Notes to Financial Statements 財務報表附註

31 December 2024  
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## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

## 1. 公司及集團資料 (續)

### 有關附屬公司之資料 (續)

Subsidiaries 附屬公司	Date of incorporation/ registration 註冊成立/註冊日期	Place of incorporation/ registration and business 註冊成立/註冊 及營運地點	Issued and paid-up capital 已發行及繳足資本	Percentage of equity interest attributable to the Company 已發行及繳足資本本公司 應佔權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
深圳理士實業發展有限公司	24 March 2021	PRC/Mainland China*	RMB10,000,000	-	100	Sale of lead-acid batteries
深圳理士實業發展有限公司	二零二一年三月二十四日	中國/中國內地*	人民幣10,000,000元			銷售鉛酸蓄電池
海南理士科技有限公司	14 March 2022	PRC/Mainland China*	RMB200,000,000	-	100	Raw material procurement of lead-acid batteries
海南理士科技有限公司	二零二二年三月十四日	中國/中國內地*	人民幣200,000,000元			鉛酸蓄電池原材料採購
LEOCH IBERIA SL. ("IBERIA")	21 May 1992	Spain	EUR512,020.24	-	100	Sale of lead-acid batteries
LEOCH IBERIA SL. ("IBERIA")	一九九二年五月二十一日	西班牙	512,020.24歐元			銷售鉛酸蓄電池
天津杰士電池有限公司 (Tianjin GS BATTERY Co., Ltd.) ("Tianjin GS")	28 December 1991	PRC/Mainland China*	USD92,400,000	-	70	Manufacture and sale of lead-acid batteries
天津杰士電池有限公司 (「天津杰士」)	一九九一年十二月二十八日	中國/中國內地*	92,400,000美元			製造和銷售鉛酸蓄電池
湯淺蓄電池 (順德) 有限公司 (Yuasa Battery (Shunde) Co., Ltd.) ("Shunde Yuasa")	1 February 2002	PRC/Mainland China*	USD26,000,000	-	70	Manufacture and sale of lead-acid batteries
湯淺蓄電池 (順德) 有限公司 (「順德湯淺」)	二零零二年二月一日	中國/中國內地*	26,000,000美元			製造和銷售鉛酸蓄電池
天津聚力材料科技有限公司 (Tianjin Julii Material Technology Co., Ltd.) ("Tianjin Julii")	5 January 2005	PRC/Mainland China*	USD57,991,000	-	95.82	Recycling and remanufacture of lead from batteries disposed of
天津聚力材料科技有限公司 (「天津聚力」)	二零零五年一月五日	中國/中國內地*	57,991,000美元			廢舊蓄電池回收及再生產鉛
廣東理士新能源科技有限公司	26 June 2023	PRC/Mainland China*	Nil	-	100	Sale of lead-acid batteries
廣東理士新能源科技有限公司	二零二三年六月二十六日	中國/中國內地*	無			銷售鉛酸蓄電池
江蘇理士再生資源有限公司	12 May 2023	PRC/Mainland China*	Nil	-	100	Sale of lead-acid batteries
江蘇理士再生資源有限公司	二零二三年五月十二日	中國/中國內地*	無			銷售鉛酸蓄電池
廣東湯淺蓄電池有限公司 (Yuasa Battery (Guangdong) Company Limited)	25 December 1991	PRC/Mainland China*	Nil	-	70	Sale of lead-acid batteries
廣東湯淺蓄電池有限公司	一九九一年十二月二十五日	中國/中國內地*	無			銷售鉛酸蓄電池



## 1. CORPORATE AND GROUP INFORMATION *(continued)*

### Information about subsidiaries *(continued)*

- \* PRC represents the People's Republic of China which excludes, for the purpose of this report, the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan.
- \*\* USA represents the United States of America.
- \*\*\* BVI represents the British Virgin Islands.
- (i) The company is registered as limited companies under PRC law.
- (ii) These entities are registered as wholly-foreign-owned enterprises under PRC law.

During the year, the Group acquired Yuasa Battery (Guangdong) Company Limited from a third party. Further details of this acquisition are included in note 37 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

## 1. 公司及集團資料 (續)

### 有關附屬公司之資料 (續)

- \* 中國指中華人民共和國，就本報告而言，不包括中國香港特別行政區、中國澳門特別行政區及台灣。
- \*\* 美國指美利堅合眾國。
- \*\*\* 英屬處女群島指英屬處女群島。
- (i) 該公司根據中國法律註冊為有限公司。
- (ii) 該等實體根據中國法律註冊為外商獨資企業。

年內，本集團自第三方收購廣東湯淺蓄電池有限公司，該收購的進一步詳情載於財務報表附註37。

上表列出董事會認為對本集團本年度業績有重大影響或佔本集團資產淨值之重大部分之本公司之附屬公司。董事認為列出其他附屬公司之詳情會使篇幅過於冗長。

# Notes to Financial Statements 財務報表附註

31 December 2024  
二零二四年十二月三十一日

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (the “IASB”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income, debt investments at fair value through other comprehensive income, financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

## 2.1 編製基準

該等財務報表乃根據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則（「國際財務報告準則」）（包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）以及香港公司條例的披露規定編製。該等財務報表乃按照歷史成本慣例編製，惟指定按公允價值變動計入其他全面收益的權益性投資、公允價值變動計入其他全面收益的債務投資、公允價值變動計入損益的金融資產及公允價值變動計入損益的金融負債已按公允價值計量。該等財務報表以人民幣（「人民幣」）呈列，除另有指明外，所有價值均調整至最接近的千元。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

## 2.1 編製基準 (續)

### 合併基準

該等綜合財務報表包括本集團於截至二零二四年十二月三十一日止年度的財務報表。附屬公司乃本公司直接或間接控制之實體（包括結構性實體）。當本集團就參與被投資公司營運所得之可變動回報有風險承擔或享有權利，並能夠向被投資公司運用其權力以影響回報金額（即現存之權利以致本集團能夠指示被投資公司之相關活動），即代表本集團擁有控制權。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有被投資公司的投票權或類似權利少於大多數，則本集團於評估其是否擁有對被投資公司之權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資公司其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

# Notes to Financial Statements 財務報表附註

31 December 2024  
二零二四年十二月三十一日

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of subsidiaries, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over subsidiaries, it derecognises the related assets (including goodwill) liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準 (續)

### 合併基準 (續)

附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權之日起計綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。

損益及其他全面收益各項目歸屬於本集團母公司之擁有人及非控股權益，即使導致非控股權益結餘出現虧絀。與集團成員公司間交易有關的所有集團內部資產及負債、股權、收入、開支及現金流已於綜合賬目時全數對銷。

倘有事實及情況顯示上述三項控制權要素其中一項或多項出現變動，本集團會重新評估其是否對被投資方擁有控制權。附屬公司擁有權益之變動（並未失去控制權）乃按權益交易處理。

倘本集團失去對附屬公司之控制權，則其終止確認相關資產（包括商譽）及負債、任何非控股權益及匯兌波動儲備；及確認所保留任何投資之公允價值及損益賬中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認的本集團股份部分，按照本集團直接出售有關資產或負債的相同基準重新分類至損益或保留溢利（如適當）。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策及披露事項的變動

本集團在本年度財務報表首次採用了下列經修訂的國際財務報告準則。

國際財務報告準則第16號的修訂本	售後租回的租賃負債
國際會計準則第1號的修訂本	將負債分類為流動負債或非流動負債 (「二零二零年修訂本」)
國際會計準則第1號的修訂本	附帶契諾的非流動負債 (「二零二二年修訂本」)
國際會計準則第7號及國際財務報告準則第7號的修訂本	供應商融資安排

經修訂國際財務報告準則的性質及影響列述如下：

- (a) 國際財務報告準則第16號的修訂本規定賣方承租人於計量售後租回交易產生的租賃負債時所用的要求，以確保賣方承租人不會確認與所保留使用權有關的任何損益金額。由於本集團自首次應用國際財務報告準則第16號之日起，並無不依賴指數或利率的可變租賃付款的售後租回交易，因此該等修訂對本集團的財務狀況或表現並無任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

## 2.2 會計政策及披露事項的變動 (續)

- (b) 二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受該實體將行使其遞延結算權的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具進行結算，只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂本進一步澄清，於因貸款安排而產生的負債的契諾中，僅實體於報告日或之前必須遵守的契諾方會影響將負債分類為流動負債或非流動負債。對於實體須於報告期後12個月內遵守未來契諾的非流動負債，需要進行額外披露。

本集團已重新評估於二零二三年及二零二四年一月一日的負債條款及條件，並得出結論，於首次應用該等修訂後，其分類為流動或非流動的負債保持不變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

- (c) 國際會計準則第7號及國際財務報告準則第7號的修訂本澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。由於本集團並無供應商融資安排，故該等修訂對本集團的財務報表並無任何影響。



## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised IFRSs, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>3</sup></i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures<sup>3</sup></i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>2</sup></i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
Amendments to IAS 21	<i>Lack of Exchangeability<sup>1</sup></i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7<sup>2</sup></i>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2026
- <sup>3</sup> Effective for annual/reporting periods beginning on or after 1 January 2027
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

## 2.3 已頒佈惟未生效的國際財務報告準則

本集團於該等財務報表內並無應用以下已頒佈惟未生效的新訂及經修訂國際財務報告準則。本集團擬於該等新訂及經修訂國際財務報告準則（如適用）生效時予以應用。

國際財務報告準則第18號	於財務報表的呈列及披露 <sup>3</sup>
國際財務報告準則第19號	非公共受託責任附屬公司：披露 <sup>3</sup>
國際財務報告準則第9號及國際財務報告準則第7號的修訂本	金融工具分類及計量的修訂 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂本	投資者與其聯營公司或合營企業的銷售或出資 <sup>4</sup>
國際會計準則第21號的修訂本	缺乏可兌換性 <sup>1</sup>
國際財務報告準則會計準則的年度改進—第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂本 <sup>2</sup>

- <sup>1</sup> 於二零二五年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二六年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二七年一月一日或之後開始的年度／報告期間生效
- <sup>4</sup> 尚未釐定強制生效日期惟可供採納

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

Further information about those IFRSs that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRSs. IFRS 18 and the consequential amendments to other IFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

### 2.3 已頒佈惟未生效的國際財務報告準則 (續)

預期將適用於本集團的國際財務報告準則的更多資料如下載列。

國際財務報告準則第18號取代國際會計準則第1號財務報表的呈列。儘管許多章節乃出自國際會計準則第1號並作出有限改動，國際財務報告準則第18號引入於損益表內呈列的新規定，包括列明總額及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。當中亦要求於單獨的附註中披露管理層界定的表現計量，並對主要財務報表及附註中的資料分組（匯總及拆分）及位置提出更嚴格要求。先前載於國際會計準則第1號的若干規定已轉移至國際會計準則第8號會計政策、會計估計更改及錯誤更正（重新命名為國際會計準則第8號財務報表的編製基準）。由於頒佈國際財務報告準則第18號，國際會計準則第7號現金流量表、國際會計準則第33號每股盈利及國際會計準則第34號中期財務報告亦作出有限但廣泛適用的修訂。此外，其他國際財務報告準則亦作出相應的輕微修訂。國際財務報告準則第18號及其他國際財務報告準則的相應修訂將於二零二七年一月一日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團現正就該等新規定進行分析，並評估國際財務報告準則第18號對本集團財務報表之呈列及披露的影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19. Some of the Company's subsidiaries are considering the application of IFRS 19 in their specified financial statements.

### 2.3 已頒佈惟未生效的國際財務報告準則 (續)

國際財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他國際財務報告準則之確認、計量及呈列規定。為符合資格，於報告期末，實體必須為國際財務報告準則第10號綜合財務報表所界定的附屬公司，且並無公共受託責任，以及必須擁有一間遵從國際財務報告準則編製可供公眾使用之綜合財務報表的母公司（最終或中間控股公司）。允許提早應用。由於本公司為一間上市公司，故並不符合資格選擇應用國際財務報告準則第19號。本公司若干附屬公司正在考慮應用國際財務報告準則第19號編製其特定財務報表。

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

Amendments to IFRS 9 and IFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈惟未生效的國際財務報告準則 (續)

國際財務報告準則第9號及國際財務報告準則第7號的修訂本澄清金融資產或金融負債的終止確認日期，並引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂澄清對具有無追索權特性的金融資產及合約掛鈎工具進行分類的規定。該等修訂亦包括對指定按公允價值變動計入其他全面收益的權益工具及具有或然特性的金融工具之投資的額外披露規定。該等修訂須追溯應用，並於初始應用日對期初保留溢利（或權益的其他組成部分）進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有該等修訂或僅應用與金融資產分類相關的修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈惟未生效的國際財務報告準則 (續)

國際財務報告準則第10號及國際會計準則第28號的修訂本針對國際財務報告準則第10號與國際會計準則第28號在處理投資者與其聯營公司或合營企業之間的出售或注資方面規定的不一致性。該等修訂規定當出售或注資構成一項業務時，須全面確認下游交易造成的收益或虧損。就涉及不構成業務的資產的交易而言，來自有關交易的收益或虧損僅在非相關投資者於該聯營公司或合營企業中利益範圍內確認投資者的損益。該等修訂按前瞻基準應用。國際會計準則委員會取消了之前對國際財務報告準則第10號及國際會計準則第28號的修訂本的強制生效日期。然而，該等修訂目前可供採納。

國際會計準則第21號的修訂本訂明，當缺乏可兌換性時，實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及如何估計其於計量日的即期匯率。該等修訂本要求披露資料，以使財務報表使用者了解不可兌換貨幣的影響，允許提早應用。應用該等修訂時，實體不得重述比較資料。首次應用該等修訂本的任何累計影響應於首次應用日期確認為對保留溢利的期初結餘或於權益的獨立部分累計的匯兌差額的累計金額（如適用）的調整。該等修訂預期不會對本集團的財務報表產生任何重大影響。



### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

*Annual Improvements to IFRS Accounting Standards – Volume 11* set out amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈惟未生效的國際財務報告準則 (續)

國際財務報告準則會計準則的年度改進—第11冊載列國際財務報告準則第1號、國際財務報告準則第7號(及實施國際財務報告準則第7號的隨附指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號等的修訂本。預期適用於本集團的修訂詳情如下：

- 國際財務報告準則第7號金融工具：披露：該等修訂已更新國際財務報告準則第7號第B38段及實施國際財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與準則的其他段落及／或其他準則所用的概念及術語達致一致性。此外，該等修訂澄清實施國際財務報告準則第7號的指引未必說明國際財務報告準則第7號參考段落的所有規定，亦未必增設額外規定。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。
- 國際財務報告準則第9號金融工具：該等修訂澄清當承租人根據國際財務報告準則第9號釐定租賃負債已終止時，承租人須應用國際財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。此外，該等修訂已更新國際財務報告準則第9號第5.1.3段及國際財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。



## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

*Annual Improvements to IFRS Accounting Standards – Volume 11* set out amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows: (continued)

- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

## 2.3 已頒佈惟未生效的國際財務報告準則 (續)

*國際財務報告準則會計準則的年度改進—第11冊*載列國際財務報告準則第1號、國際財務報告準則第7號(及實施國際財務報告準則第7號的隨附指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號等的修訂本。預期適用於本集團的修訂詳情如下：(續)

- 國際財務報告準則第10號*綜合財務報表*：該等修訂澄清國際財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與國際財務報告準則第10號第B73段的規定的不一致性。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。
- 國際會計準則第7號*現金流量表*：於先前刪除「成本法」的定義後，該等修訂於國際會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何影響。

## 2.4 MATERIAL ACCOUNTING POLICIES

### Business combinations and goodwill

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

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

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

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

## 2.4 重大會計政策

### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。非控股權益的一切其他成分乃按公允價值計量。收購相關成本於產生時列為開支。

當所獲得之一系列活動及資產包括一項投入及一個實質過程且兩者共同為創造產出的能力作出重大貢獻，本集團確定已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適當的分類及標示，其中包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，以往持有的股本權益會以收購日期的公允價值重新計量，任何因此帶來的利益或虧損於損益或其他全面收益（如適用）中確認。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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

## 2.4 重大會計政策 (續)

### 業務合併及商譽 (續)

將由收購方轉讓的任何或然代價於收購日期按公允價值確認。分類為資產或負債的或然代價按公允價值計量且其變動於損益確認。分類為權益的或然代價不會重新計量，其後結算於權益列賬。

商譽初始按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前持有被收購方股本權益的任何公允價值之總額超出所收購可識別資產及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公允價值，則再評估後的差額於損益確認為議價收購所得利益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，若有事件發生或情況改變顯示賬面值可能減值，則會更頻密地進行測試。本集團將於十二月三十一日進行商譽的年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配至現金產生單位或現金產生單位組別，因業務合併而購入的商譽自收購日期起分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別。

### 2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

#### Business combinations and goodwill *(continued)*

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

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

### 2.4 重大會計政策 (續)

#### 業務合併及商譽 (續)

減值乃通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面值時，則確認減值虧損。已確認商譽減值虧損不得於其後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則與所出售業務相關的商譽會在釐定出售的利益或虧損時計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額計量。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Fair value measurement

The Group measures its equity investments designated at fair value through other comprehensive income, debt investments at fair value through other comprehensive income, financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 重大會計政策 (續)

### 公允價值計量

於各報告期末，本集團按公允價值計量指定按公允價值變動計入其他全面收益的權益性投資、公允價值變動計入其他全面收益的債務投資、公允價值變動計入損益的金融資產及公允價值變動計入損益的金融負債。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或（在無主要市場情況下）最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價時所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產的公允價值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

## Notes to Financial Statements 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 重大會計政策 (續)

#### 公允價值計量 (續)

所有公允價值於本財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值層級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 – 基於對公允價值計量而言屬重大的可觀察 (直接或間接) 最低層輸入數據的估值方法
- 第三級 – 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公允價值計量整體而言屬重大的最低層輸入數據) 釐定是否發生不同等級轉移。



## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets

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

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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

## 2.4 重大會計政策 (續)

### 非金融資產減值

如有跡象顯示出現減值，或須就資產進行年度減值測試（不包括存貨、遞延稅項資產及金融資產），則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及公允價值減銷售成本（以較高者為準）計算，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

在對現金產生單位進行減值測試時，倘企業資產（如總部大樓）的部分賬面值可按合理及一致基準分配，則將其分配至個別現金產生單位，否則分配至最小現金產生單位組別。

減值虧損僅於資產賬面值超逾其可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映貨幣時間價值的現時市場評估及資產特定風險的稅前折現率折現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間的損益表內扣除。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets (continued)

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

### Related parties

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

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

or

## 2.4 重大會計政策 (續)

### 非金融資產減值 (續)

於各報告期末均會就是否有任何跡象顯示先前確認的減值虧損不再存在或可能已經減少進行評估。倘存在任何上述跡象，則會估計可收回金額。僅當用於釐定資產的可收回金額的估計有所改變時，先前就資產（商譽除外）所確認的減值虧損方可撥回，但撥回的金額不可高於假設過往年度並無確認該資產的減值虧損的情況下資產的賬面值（已扣除折舊／攤銷）。撥回的減值虧損於其產生期間計入損益表。

### 關連人士

在下列情況下，有關方會被認為與本集團關連：

- (a) 有關人士為一名人士或該人士之關係密切家庭成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 可對本集團發揮重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員；

或

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (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); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 重大會計政策 (續)

### 關連人士 (續)

- (b) 有關人士為適用任何以下條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一實體為一第三方的合營公司，而另一實體為同一第三方的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體就僱員利益而設的僱員離職後福利計劃；
  - (vi) 該實體為(a)所述人士控制或共同控制；
  - (vii) 於(a)(i)所識別人對實體有重大影響或屬該實體（或該實體母公司）主要管理人員的一名成員；及
  - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供管理層關鍵人員服務。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

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

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

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

Buildings	20 years
Plant and machinery	5 – 10 years
Office equipment	3 – 5 years
Motor vehicles	4 – 5 years
Tooling and equipment	3 – 5 years

## 2.4 重大會計政策 (續)

### 物業、廠房及設備折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括其購入價及使資產達致其擬定用途的運作狀況及地點的任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生的支出（例如維修及保養費用），一般於其產生期間從損益表中扣除。倘達到確認標準，則重大檢查的開支將視同更換該資產並予以資本化，列示於該資產的賬面值。倘若於此期間物業、廠房及設備須更換重要零部件，則本集團會將該等部分確認為有特定可使用年期之個別資產及相應予以折舊。

折舊以直線法計算，以按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。物業、廠房及設備的估計可使用年期如下：

樓宇	20年
廠房及機器	5至10年
辦公室設備	3至5年
汽車	4至5年
工具及設備	3至5年

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

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

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

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on the straight-line basis, with depreciation periods consistent with the useful lives of the buildings and land.

## 2.4 重大會計政策 (續)

### 物業、廠房及設備折舊 (續)

倘物業、廠房及設備項目的各部分有不同的可使用年期，該項目的成本將在各部分之間作合理分配，而每部分將個別計提折舊。剩餘價值、可使用年期及折舊方法於每個報告日期進行評估，並在適當時候作出調整。

物業、廠房及設備項目（包括任何初步確認的主要部分）於處置時或當其使用或處置預期不會產生任何日後經濟利益時終止確認。於資產終止確認年度在損益表確認的相關資產因其處置或報廢而產生的任何損益，為有關資產的銷售所得款項淨額與賬面值的差額。

在建工程按成本減任何減值虧損列賬，並不會計提折舊。其於完工及可使用時重新分類為適當類別的物業、廠房及設備。

### 投資物業

投資物業為就賺取租金收入及／或資本增值而持有之土地及樓宇之權益（包括使用權資產）。該等物業初始以成本（包括交易成本）計算。於初始確認後，投資物業按成本減任何累計折舊及任何累計減值虧損列賬。折舊以直線法計算，折舊期間與樓宇及土地的可使用年期一致。

## Notes to Financial Statements 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Intangible assets (other than goodwill)

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

##### Computer software

Computer software of the Group is amortised on the straight-line basis over the estimated useful life of 10 years.

##### Customer relationship

Customer relationship of the Group is amortised on the straight-line basis over the estimated useful life of 10 years.

##### Trademark

Trademark of the Group is amortised on the straight-line basis over the estimated useful life of 8 years.

##### Licence

Licence of the Group is amortised on the straight-line basis over the estimated useful life of 10 years.

### 2.4 重大會計政策 (續)

#### 無形資產 (商譽除外)

分開收購的無形資產於初始確認時按成本確認。於業務合併中購入的無形資產的成本為收購當日的公允價值。無形資產的可使用年期乃評估為有限。具有有限可使用年期的無形資產在可使用經濟年期內攤銷，並於有跡象顯示無形資產可能減值時評估減值。具有有限可使用年期的無形資產的攤銷年期及攤銷方法最低限度於每個財務年度結算日作評估。

##### 電腦軟件

本集團的電腦軟件以直線法於其10年的估計可使用年期內攤銷。

##### 客戶關係

本集團的客戶關係以直線法於其10年的估計可使用年期內攤銷。

##### 商標

本集團的商標以直線法於其8年的估計可使用年期內攤銷。

##### 牌照

本集團的牌照以直線法於其10年的估計可使用年期內攤銷。



## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill) (continued)

#### Research and development costs

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

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

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five years, commencing from the date when the products are put into commercial production.

## 2.4 重大會計政策 (續)

### 無形資產 (商譽除外) (續)

#### 研發成本

所有研究成本會於產生時自損益表扣除。

研發新產品項目所產生的開支只會在本集團能夠顯示其在技術上能夠完成無形資產以能供使用或出售、打算完成資產並能夠加以使用或將之出售、資產將可能產生的未來經濟實益、有足夠資源以完成項目並且有能力可靠地計算發展期間的開支的情況下，才會撥作資本及遞延。倘未能符合以上準則，產品開發開支會在產生時支銷。

遞延開發成本按成本減任何減值虧損列賬，並按直線法在有關產品不超出五年商業壽命（由產品投入商業生產之日期起計）之期間予以攤銷。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Leases

The Group assesses at contract inception whether a 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.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Freehold land	Not depreciated
Leasehold land	46 to 50 years
Properties	2 to 9 years
Plant and machinery	3 to 10 years

## 2.4 重大會計政策 (續)

### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

#### 本集團作為承租人

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

#### (a) 使用權資產

本集團於租賃開始日期（即相關資產可供使用當日）確認使用權資產。使用權資產按成本減累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃激勵。使用權資產按直線法於租期及資產的估計使用年期（以較短期間為準）折舊，如下：

永久業權土地	不折舊
租賃土地	46至50年
物業	2至9年
廠房及機器	3至10年

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessee (continued)

##### (a) Right-of-use assets (continued)

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

## 2.4 重大會計政策 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### (a) 使用權資產 (續)

倘租賃資產的擁有權於租期結束時轉移至本集團或成本反映行使購買選擇權，則使用資產的估計可使用年期計算折舊。

##### (b) 租賃負債

於租賃開始日，本集團以租賃期內的租賃付款現值確認租賃負債。租賃付款包括固定付款（包括實質固定付款），扣除任何應收的租賃激勵，取決於指數或利率的可變租賃付款，以及根據餘值擔保預計的應付金額。如果租賃期反映出本集團將行使終止租賃的選擇權，租賃付款亦包括本集團可合理確定將行使購買選擇權的行權價及終止租賃的罰款金額。不取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間確認為開支。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessee (continued)

##### (b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). 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.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## 2.4 重大會計政策 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債 (續)

在計算租賃付款的現值時，如果無法直接釐定租賃內含利率，本集團使用租賃開始日的增量借貸利率。在租賃開始日後，承租人將增加租賃負債賬面值以反映增加的利息，減少賬面值以反映支付的租賃付款。此外，如果存在修改、租期變更、租賃付款變動（如由指數或利率變動引起的未來租賃付款變動）或購買相關資產選擇權的評估變更，則需要重新計量租賃負債的賬面值。

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃（即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃）。當本集團就低價值資產訂立租賃時，本集團按個別租賃基準決定是否將租賃資本化。

短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Leases (continued)

#### *Group as a lessee (continued)*

For sale and leaseback transactions with variable lease payments that do not depend on an index or a rate, lease liabilities are recognised at the commencement date of the leasebacks at the present value of expected lease payments to be made over the lease term. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the expected lease payments. Any differences between the payments made for the lease and the lease payments that reduce the carrying amount of lease liabilities are recognised in profit or loss.

#### *Group as a lessor*

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

## 2.4 重大會計政策 (續)

### 租賃 (續)

#### *本集團作為承租人 (續)*

就不依賴指數或利率的可變租賃付款的售後租回交易而言，於租回開始日，以預期租賃期內的租賃付款現值確認租賃負債。在租賃開始日後，租賃負債金額會上升以反映增加的利息，並因預期租賃付款而減少。租賃付款與減少租賃負債賬面值的租賃付款額之間的任何差額乃於損益確認。

#### *本集團作為出租人*

本集團作為出租人時，於租賃開始時（或存在租賃修改時）將其各項租賃分類為經營租賃或融資租賃。

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### *Group as a lessor (continued)*

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

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

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### *本集團作為出租人 (續)*

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團將合約代價按相對獨立售價基準分配至各組成部分。租金收入因其經營性質於租期內按直線法列賬並計入損益表之收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

轉讓相關資產所有權所附帶的絕大部分風險及回報予承租人的租賃按融資租賃入賬。



## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Investments and other financial assets

#### *Initial recognition and measurement*

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

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

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

## 2.4 重大會計政策 (續)

### 投資及其他金融資產

#### *初始確認及計量*

金融資產於初始確認時分類為其後按攤銷成本、按公允價值變動計入其他全面收益及按公允價值變動計入損益計量。

初始確認時，金融資產的分類取決於金融資產的合約現金流量特性及本集團管理該等金融資產的業務模式。除並無重大融資部分或本集團已就其應用不調整重大融資部分的影響的實際可行權宜方法的貿易應收款項外，本集團初始按公允價值加上交易成本（倘金融資產並非按公允價值變動計入損益）計量金融資產。並無重大融資部分或本集團已應用實際可行權宜方法的貿易應收款項根據下文「收益確認」載列的政策按國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值變動計入其他全面收益進行分類及計量，需產生純粹支付本金及未償還本金利息（「純粹支付本金及利息」）的現金流量。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式，均按公允價值變動計入損益進行分類及計量。

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### *Initial recognition and measurement (continued)*

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

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

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產 (續)

##### *初始確認及計量 (續)*

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式將決定現金流量是否由於收取合約現金流量、出售金融資產，或兩者所致。按攤銷成本分類及計量之金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公允價值變動計入其他全面收益分類及計量之金融資產以收取合約現金流量及出售為目標而持有之業務模式下所持有。並非按上述業務模式持有之金融資產按公允價值變動計入損益分類及計量。

購買或銷售按相關市場中的規則或慣例須在約定時間內交付的金融資產於交易日期（即本集團承諾購買或銷售資產的日期）予以確認。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Subsequent measurement

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

#### Financial assets at amortised cost (debt instruments)

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

#### Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

## 2.4 重大會計政策 (續)

### 投資及其他金融資產 (續)

#### 後續計量

金融資產的後續計量方法按其分類如下：

#### 按攤銷成本計量之金融資產 (債務工具)

按攤銷成本計量之金融資產後續使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表確認。

#### 按公允價值變動計入其他全面收益之金融資產 (債務工具)

就按公允價值變動計入其他全面收益的債務投資而言，利息收益、外匯重估及減值虧損或撥回於損益表確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘按公允價值變動於其他全面收益確認。終止確認時，於其他全面收益中確認的累計按公允價值變動將重新計入損益表。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Subsequent measurement (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

## 2.4 重大會計政策 (續)

### 投資及其他金融資產 (續)

#### 後續計量 (續)

指定按公允價值變動計入其他全面收益之金融資產 (權益性投資)

於初始確認時，本集團可選擇於權益性投資符合國際會計準則第32號金融工具：呈報項下的權益定義且並非持作買賣時，將其權益性投資不可撤回地分類為指定按公允價值變動計入其他全面收益的權益性投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權時，股息於損益表確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值變動計入其他全面收益的權益性投資不受減值評估影響。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Subsequent measurement (continued)

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

## 2.4 重大會計政策 (續)

### 投資及其他金融資產 (續)

#### 後續計量 (續)

#### 公允價值變動計入損益之金融資產

按公允價值變動計入損益的金融資產在財務狀況表以公允價值列示，公允價值變動淨額於損益表確認。

該類別包括本集團並無不可撤回地選擇分類為按公允價值變動計入其他全面收益的衍生工具及權益性投資。權益性投資股息亦於取得支付權時於損益表確認為其他收入。

於下列情況下，嵌入混合合約（包含金融負債或非金融主體）的衍生工具與主體分開，並作為單獨衍生工具列賬：其經濟特徵及風險與主體並無緊密關連；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；及混合合約並非按公允價值變動計入損益計量。嵌入式衍生工具按公允價值計量，公允價值變動於損益表確認。僅當合約條款出現變動，大幅改變現金流量時，方進行重新評估。

嵌入包含金融資產主體的混合合同的衍生工具不單獨入賬。金融資產主體連同嵌入式衍生工具須整體分類為公允價值變動計入損益的金融資產。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Derecognition of financial assets

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

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

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

## 2.4 重大會計政策 (續)

### 終止確認金融資產

金融資產(或倘適用,一項金融資產的一部分或一組同類金融資產的一部分)在下列情況下將予終止確認(即自本集團之綜合財務狀況表中撇除):

- 自資產收取現金流量的權利已屆滿;或
- 本集團已轉讓自資產收取現金流量的權利,或已根據一項「轉付」安排承擔責任,在無重大延誤情況下,將所得現金流量全數付予第三方;及本集團(a)已轉讓資產的絕大部分風險及回報;或(b)並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

當本集團已轉讓其自一項資產收取現金流量的權利或已訂立轉付安排,則本集團會評估有否保留該資產所有權的風險及回報以及其程度。於並無轉讓或保留該資產的絕大部分風險及回報,亦無轉讓該資產的控制權時,本集團繼續確認該轉讓資產,以本集團繼續參與該資產的程度而確認入賬。於該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。



## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Derecognition of financial assets (continued)

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

### Impairment of financial assets

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

#### General approach

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

## 2.4 重大會計政策 (續)

### 終止確認金融資產 (續)

以就已轉讓資產作出保證形式的持續參與，按該項資產的原有賬面值及本集團或須償還的最高代價金額 (以較低者為準) 計量。

### 金融資產減值

本集團就所有並非按公允價值變動計入損益的債務工具確認預期信貸虧損 (「**預期信貸虧損**」) 撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而計算，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損 (12個月預期信貸虧損) 計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備 (不論違約的時間) (全期預期信貸虧損)。

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are one year past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

### 2.4 重大會計政策 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

本集團於各報告日期評估金融工具的信貸風險是否自初始確認以來顯著增加。於評估時，本集團將於報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮無需不必要成本或精力即可取得的合理及可靠資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30日時，信貸風險大幅增加。

倘合約付款已逾期超過一年，則本集團認為金融資產屬違約。然而，在若干情況下，倘內部或外界資料顯示，在計及本集團作出的任何現有信貸升級措施前，本集團悉數收回未償還合約款項的可能偏低，則本集團亦可認為金融資產屬違約。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### General approach (continued)

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2.4 重大會計政策 (續)

### 金融資產減值 (續)

#### 一般方法 (續)

金融資產於無法合理預期收回合約現金流量時撇銷。

按公允價值變動計入其他全面收益的債務投資及按攤銷成本計量之金融資產於一般方法下會出現減值，且於以下階段就預期信貸虧損計量予以分類，惟採用下文所述簡化方法計量的貿易應收款項及合約資產除外。

- 第1階段 – 信貸風險自初始確認起並未大幅增加且其虧損撥備按等於12個月預期信貸虧損的數額計量的金融工具
- 第2階段 – 信貸風險自初始確認起大幅增加但並非信貸減值金融資產且其虧損撥備按等於全期預期信貸虧損的數額計量的金融工具
- 第3階段 – 於報告日期出現信貸減值(但並非購入或源生信貸減值)且其虧損撥備按等於全期預期信貸虧損的數額計量的金融資產

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### *Simplified approach*

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

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables as appropriate.

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

The Group's financial liabilities include trade and bills payables, other payables and accruals, financial liabilities at fair value through profit or loss and interest-bearing bank borrowings.

## 2.4 重大會計政策 (續)

### 金融資產減值 (續)

#### *簡化方法*

就並無重大融資部分或本集團就其應用不調整重大融資部分的影響的實際可行權宜方法的貿易應收款項而言，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團並未追蹤信貸風險變動，轉而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就並按與債務人相關的前瞻性因素及經濟狀況調整。

### 金融負債

#### *初始確認及計量*

金融負債於初始確認時被分類為按公允價值變動計入損益之金融負債、貸款及借貸或應付款項 (如適用)。

所有金融負債初始按公允價值確認，而如屬貸款及借貸以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計費用、按公允價值變動計入損益之金融負債及計息銀行借貸。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Financial liabilities (continued)

#### Subsequent measurement

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

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

## 2.4 重大會計政策 (續)

### 金融負債 (續)

#### 後續計量

後續計量金融負債按其分類之隨後計量如下：

#### 按公允價值變動計入損益的金融負債

按公允價值變動計入損益的金融負債包括持作買賣的金融負債及於初始確認時指定為公允價值變動計入損益的金融負債。

倘金融負債乃為於短期內購回而產生，則分類為持作買賣。此分類亦包括由本集團訂立的衍生金融工具，並非《香港財務報告準則》第9號界定對沖關係所指定的對沖工具。個別嵌入式衍生工具亦分類為持作買賣，惟其被指定為有效對沖工具則除外。持作買賣負債的收益或虧損於損益表中確認。於損益表中確認的公允價值收益或虧損淨額並不包括該等金融負債支付之任何利息。

## Notes to Financial Statements 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### Subsequent measurement (continued)

##### Financial liabilities at fair value through profit or loss (continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

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

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

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

### 2.4 重大會計政策 (續)

#### 金融負債 (續)

##### 後續計量 (續)

##### 按公允價值變動計入損益的金融負債 (續)

於初始確認時指定為公允價值變動計入損益的金融負債於初始確認日期且僅在符合國際財務報告準則第9號項下標準時指定。指定按公允價值變動計入損益的負債的收益或虧損於損益表確認，惟於其他全面收益呈列且其後並無重新分類至損益之本集團自有信貸風險產生之收益或虧損除外。於損益表中確認的公允價值收益或虧損淨額並不包括該等金融負債的支付之任何利息。

##### 按攤銷成本計量之金融負債 (貿易及其他應付款項以及借貸)

初始計量後，貿易及其他應付款項以及計息借貸後續採用實際利率法按攤銷成本計量，除非折現的影響屬非重大，則按成本計量。當負債終止確認以及透過實際利率法攤銷過程時，收益及虧損於損益表內確認。

計算攤銷成本時，應考慮購買產生的任何折價或溢價，及作為實際利率不可或缺的費用或成本。實際利率攤銷列入損益表內財務成本中。



## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Financial liabilities (continued)

#### Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

### Derecognition of financial liabilities

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

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

## 2.4 重大會計政策 (續)

### 金融負債 (續)

#### 可換股債券

可換股債券中顯示負債特徵的部分於扣除交易成本後在財務狀況表中確認為負債。於發行可換股債券時，負債部分之公允價值乃採用同等非可換股債券之市場利率釐定，而該金額按攤銷成本基準列為長期負債，直至於轉換或贖回時註銷為止。所得款項餘額經扣除交易成本後分配至已確認並計入股東權益之換股權。換股權之賬面值不會於其後年度重新計量。交易成本根據首次確認該等工具時所得款項分配至負債及權益部分之比例，於可換股債券之負債及權益部分之間分配。

### 終止確認金融負債

金融負債於債項下的責任被解除或取消或屆滿時終止確認。

倘現有金融負債由同一貸方授予條款迥異的其他債項取代，或現有負債的條款經重大修訂，則該等變更或修訂視作終止確認原負債及確認新負債，各賬面值的差額於損益表內確認。

## Notes to Financial Statements 財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Offsetting of financial instruments

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

#### Derivative financial instruments

##### *Initial recognition and subsequent measurement*

The Group uses derivative financial instruments, such as commodity future contracts to hedge its price fluctuation risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are recognised directly in the statement of profit or loss.

### 2.4 重大會計政策 (續)

#### 抵銷金融工具

當且僅當現時存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，金融資產及金融負債均可予抵銷，並將淨額列入財務狀況表內。

#### 衍生金融工具

##### *初始確認及後續計量*

本集團採用衍生金融工具，比如商品期貨合約，對價格波動風險進行套期保值。此類衍生金融工具於訂立衍生工具合約日按公允價值初始確認，後續按公允價值重新計量。如衍生工具公允價值為正，則按資產入賬，如公允價值為負，則按負債入賬。

衍生工具按公允價值變動所產生之任何收益或損失直接於損益表中確認。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis. The costs of raw materials comprise the purchasing costs of the materials and other costs incurred in bringing the materials to their present locations and conditions. The costs of work in progress and finished goods comprise direct materials, direct labour and an appropriate proportion of manufacturing overheads. Net realisable value is based on estimated selling prices, less estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash subject to an insignificant risk of changes in value, and held for the purpose of meeting short-term cash commitments.

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

## 2.4 重大會計政策 (續)

### 存貨

存貨按成本值及可變現淨值兩者的較低者列賬。成本值按加權平均法計算。原材料成本包括材料的購買成本及將材料運至現有地點並達致現時狀況的其他成本。在製品及製成品的成本包括直接物料成本、直接勞動成本及製造過程經常性開支中的適當部分。可變現淨值乃根據估計售價扣除完成及處置時預期產生的成本計算。

### 現金及現金等價物

財務狀況表內的現金及現金等價物包括手頭現金及銀行存款，以及可隨時轉換為已知數額現金並一般三個月內到期且受價值變動風險影響輕微以及為滿足短期現金承擔而持有的短期高流通性存款。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行現金，以及上文界定的短期存款，再扣除須於要求時償還並構成本集團的現金管理一部分的銀行透支。

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Provisions

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

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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

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

### 2.4 重大會計政策 (續)

#### 撥備

倘本集團因過往事件導致現有債務(法定或推定)及日後可能需要有資源外流以償還債務,惟在能對有關債務金額作出可靠估計的情況下,方可確認撥備。

倘本集團預期部分或全部撥備將獲償付,而幾乎肯定可獲償付,則有關償付確認為獨立資產。與撥備相關的開支於損益表中扣除任何償付金額後呈列。

倘貨幣的時間價值的影響重大,則確認的撥備金額為預期履行責任所需的未來開支於報告期末的現值。因時間流逝而引致的折現現值增加將在損益表的財務成本內確認。

本集團就銷售若干工業產品提供保修金,以對保修期內發生的缺陷進行一般維修。本集團就該等保證型保修金作出的撥備乃按銷量及過去的維修及退貨情況初始確認,並在適當的情況下折現至其現值。保修相關成本每年予以調整。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Provisions (continued)

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

### Income tax

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

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

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

## 2.4 重大會計政策 (續)

### 撥備 (續)

於業務合併中確認的或然負債初始按公允價值計量。其後，按(i)根據上述一般撥備政策確認的金額及(ii)根據收益確認政策初始確認的金額減已確認收入金額(如適用)的較高者計量。

### 所得稅

所得稅由即期及遞延稅項組成。與確認於損益外的項目相關的所得稅，會在損益外確認為其他全面收益或直接計入權益。

即期稅項資產及負債以預期從稅務主管部門返還或獲支付的金額計量。採用的稅率(及稅法)為於報告期末已頒佈或大致上已頒佈的稅率(及稅法)，並需考慮本集團經營所處地區現行的詮釋及常規作法。

遞延稅項採用負債法，就財務報告目的而言，對所有於各報告期末就資產及負債的賬面值與計稅基礎不同而引致的暫時性差額計提撥備，除非第二支柱所得稅並不確認遞延稅項。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Income tax (continued)

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

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

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

## 2.4 重大會計政策 (續)

### 所得稅 (續)

遞延稅項負債乃就所有應課稅暫時性差額確認，除非：

- 遞延稅項負債來自於一項非業務合併交易中初始確認的一項資產或負債，且於交易之時既不影響會計溢利亦不影響應課稅溢利或虧損，以及不會產生金額相等的應課稅及可扣減暫時性差額；及
- 乃關乎於附屬公司及聯營公司的投資的應課稅暫時性差額，惟暫時性差額的撥回時間可予控制，且暫時性差額可能不會於可見將來撥回。

遞延稅項資產乃就所有可扣減暫時性差額、結轉未動用稅項抵免及未動用稅項虧損確認，惟以將來有應課稅溢利用於抵銷可扣減暫時性差額，以及結轉未動用稅項抵免及未動用稅項虧損為限，除非：



## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Income tax (continued)

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

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

## 2.4 重大會計政策 (續)

### 所得稅 (續)

- 遞延稅項資產關乎因資產或負債於一項非業務合併交易中被初始確認的可扣減暫時性差額，並於交易進行時既不影響會計溢利亦不影響應課稅溢利或虧損；及
- 乃關乎於附屬公司及聯營公司的投資的應扣減暫時性差額，遞延稅項資產的確認僅限於暫時性差額可能於可見將來撥回而且將有應課稅溢利用於抵銷可動用的暫時性差額。

於各報告期末時審閱遞延稅項資產的賬面值，並減低至不再有足夠應課稅溢利可用以全部或部分抵銷將動用遞延稅項資產為止。未確認的遞延稅項資產將於各報告期末再被評估，並在有足夠應課稅溢利抵銷全部或部分將收回遞延稅項資產時被確認。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Income tax (continued)

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

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

### Government grants

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

Where the grant relates to an asset, the fair value is credited to a deferred government grant account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

## 2.4 重大會計政策 (續)

### 所得稅 (續)

遞延稅項資產及負債乃根據報告期末已頒佈或大致上已頒佈的稅率(及稅法)，按資產變現或負債清償期間的預期適用稅率計算。

僅當本集團擁有法定行使權可將當期稅項資產與當期稅項負債相互抵銷及遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收的所得稅有關，而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償當期稅項負債及資產，或同時變現該資產及清償該負債，即遞延稅項資產可與遞延稅項負債互相抵銷。

### 政府補貼

倘能合理確定能收到補貼及遵循補貼的所有相關條件，政府補貼會按公允價值確認。倘補貼與開支項目相關，會在按擬用以彌償成本的期間以系統化基準確認為收入。

倘補貼與資產相關，公允價值會計入遞延政府補貼賬目，並於有關資產預計可使用年期內以數額相等的年度款項撥入損益表。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Revenue recognition

#### *Revenue from contracts with customers*

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

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

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

## 2.4 重大會計政策 (續)

### 收益確認

#### *客戶合約收益*

客戶合約收益於貨物或服務的控制權轉讓予客戶時確認，其金額反映本集團預期於轉讓該等貨物或服務時有權享有的代價。

倘合約代價包含可變金額，則其根據本集團於就交換向客戶轉讓貨物或服務時將享有的代價金額進行估計。可變代價於合約開始時估計並受到限制，直至與可變金額相關的不明朗因素於其後解除時，有關累計已確認收益金額的重大收益撥回極可能不會產生時方可解除。

倘合約包括給予客戶有關向其轉讓貨物或服務的重大融資利益（一年以上）的融資部分，則收益以應收金額現值計量，並按可反映於合約開始時本集團及客戶獨立融資交易的折現率進行折現。倘合約包括向本集團提供超過一年的重大融資利益的融資部分時，則合約項下確認的收益包括按實際利率法於合約負債列賬的利息開支。倘合約中有關客戶付款與轉讓承諾貨物或服務的期間少於一年，則交易價格不會根據重大融資部分的影響予以調整，而是應用國際財務報告準則第15號項下的實際可行權宜方法。

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### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Revenue from contracts with customers (continued)

##### (a) Sale of industrial products

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

Some contracts for the sale of industrial products provide customers with rights of volume rebates, giving rise to variable consideration.

##### Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

### 2.4 重大會計政策 (續)

#### 收益確認 (續)

##### 客戶合約收益 (續)

##### (a) 銷售工業產品

銷售工業產品的收益於資產控制權轉移至客戶時獲確認，一般為交付工業產品時。

銷售工業產品的部分合約向客戶提供批量回扣權利，產生可變代價。

##### 批量回扣

當期內已購產品數量超過合約特定限額時，則可能向若干客戶提供追溯批量回扣。回扣抵銷客戶應付款項。為估計預計未來回扣的可變代價，已使用最可能的金額方法估計單一交易門檻的合約，而對多於一個交易門檻的合約則使用預期價值方法。最佳預測可變代價金額的所選方法主要取決於合約所載的交易門檻數量。已應用可變代價估計限制的規定，並就預期未來回扣確認退款負債。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### *Revenue from contracts with customers (continued)*

#### (b) Sale of properties

Revenue from the sales of properties is recognised at the point in time when control of the ownership is transferred to the buyer.

#### *Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms.

#### *Other income*

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

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2.4 重大會計政策 (續)

### 收益確認 (續)

#### 客戶合約收益 (續)

#### (b) 出售物業

出售物業的收益於所有權轉移至買方時獲確認。

#### 其他來源所得收益

租金收益按時間比率基準在租約年期內確認。

#### 其他收入

利息收益按應計基準以實際利率法將金融工具估計未來在預計可使用年期期間或較短期間 (倘適用) 收取的現金準確折現至金融資產賬面淨值的利率確認。

股息收入於股東收取款項的權利已確立時確認，與股息相關的經濟利益很可能流入本集團，而股息金額能夠可靠計量。

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including Directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**"). The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial lattice model, further details of which are given in note 32 to the financial statements.

### 2.4 重大會計政策 (續)

#### 合約負債

合約負債於本集團將相關貨物或服務轉讓之前自客戶收取付款或付款到期 (以較早者為準) 時確認。合約負債於本集團履行合約 (即向客戶轉讓相關貨物或服務之控制權) 時確認為收益。

#### 以股份為基礎的付款

本公司設有一項購股權計劃，旨在為對本集團業務成功作出貢獻的合資格參與者，提供鼓勵與獎賞。本集團僱員 (包括董事) 獲支付以股份為基礎的付款的方式收取報酬，而僱員則提供服務以換取權益工具 ("**以權益結算的交易**")。於二零零二年十一月七日後與僱員之間以權益結算的交易的成本乃參考授出當日的公允價值計算。該公允價值乃由外部估值師採用二項式點陣模型釐定，有關進一步詳情載於財務報表附註32。



## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Share-based payments (continued)

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

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

## 2.4 重大會計政策 (續)

### 以股份為基礎的付款 (續)

以權益結算的交易的成本在表現及／或服務條件得以履行的期間內，連同相應增加的股權於僱員福利開支內確認。於歸屬日期前的報告期末，以權益結算的交易所確認的累計費用，反映了歸屬期屆滿的程度及本集團對於最終將歸屬的權益工具數量的最佳估計。期內於損益表的借記或貸記金額，指該期初及期末所確認的累計費用的變動。

釐定獎勵之授出日公允價值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部分。市場表現條件將反映在授出日之公允價值內。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。除非亦有服務及／或表現條件，否則非歸屬條件乃於獎勵之公允價值中反映並導致獎勵即時支銷。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Share-based payments (continued)

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

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

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

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

## 2.4 重大會計政策 (續)

### 以股份為基礎的付款 (續)

對於由於未達成非市場表現及／或服務條件而最終並無歸屬的報酬並不確認為開支。倘報酬包括市場或非歸屬條件，在所有其他表現及／或服務條件均獲履行的情況下，不論市場條件或非歸屬條件是否符合，有關交易均視作已歸屬。

倘若以權益結算的獎勵的條款有所變更，則在達致獎勵原定條款的情況下，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計算，任何變更導致以股份為基礎的付款的公允價值總額有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以權益結算的獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的授予獎勵的開支，均須即時確認。這包括在本集團或其僱員控制內的非歸屬條件並未達成的任何獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，誠如前段所述，均應被視為原獎勵的變更。

計算每股盈利時，尚未行使購股權之攤薄效應則反映為額外股份攤薄。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Other employee benefits

#### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 2.4 重大會計政策 (續)

### 其他僱員福利

#### *退休金計劃*

本集團根據強制性公積金計劃條例，為香港所有僱員提供定額供款強制性公積金退休福利計劃（「**強積金計劃**」）。供款乃根據僱員基本薪金之百分比計算，並於有關款項根據強積金計劃之規則須予支付時計入損益表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金持有。本集團之僱主供款於向強積金計劃作出供款時全數歸於僱員。

本集團於中國大陸經營的附屬公司的僱員須參與地方市政府運作的中央養老金計劃。該等附屬公司須按其工資成本的若干比例向中央養老金計劃供款。供款於根據中央退休金計劃規則應付時自損益表扣除。

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Borrowing costs

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

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate ranging between 2% and 10% has been applied to the expenditure on the individual assets.

### 2.4 重大會計政策 (續)

#### 借貸成本

因收購、建設或生產合規格資產(需於一段長時間方能達致其擬定用途或出售者)而直接產生的借貸成本撥充該等資產的部分成本。倘資產已大致上可作其擬定用途或出售,則該等借貸成本將會停止資本化。臨時投資待用於合規格資產開支的特定借貸而賺取的投資收益,從已資本化借貸成本中扣除。其他所有借貸成本均在產生時確認為開支。借貸成本包括實體涉及有關資金借貸的利息及其他成本。

倘資金以一般方式借入並用於獲取合資格資產用途,則已對個別資產支出採用2%至10%的資本化率。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

### Dividends

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

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.4 重大會計政策 (續)

### 報告期後事項

倘本集團在報告期後但在授權發佈日期之前收到有關報告期末現有狀況的資料，則將評估該等資料是否影響其在財務報表中確認的金額。本集團將調整其於財務報表中確認的金額，以反映報告期後的任何調整事件，並根據新資料更新與該等狀況相關的披露。對於報告期後的非調整事件，本集團不會更改其於財務報表中確認的金額，惟將披露非調整事項的性質及其財務影響的估計，或聲明無法作出有關估計（如適用）。

### 股息

末期股息在股東大會上獲股東批准時確認為負債。擬定末期股息於財務報表附註披露。

中期股息於建議的同時宣派，因為本公司的組織章程大綱及細則授予董事權力宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Foreign currencies

The financial statements are presented in RMB. In prior years, the Company's functional currency was RMB. As at 1 July 2018, the Directors had re-evaluated the economic environment of the Company and determined that the functional currency of the Company has been changed from RMB to USD given its major funding and financing activities were raised increasingly in USD. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

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

### 2.4 重大會計政策 (續)

#### 外幣

財務報表以人民幣呈列。於過往年度，本公司的功能貨幣為人民幣。於二零一八年七月一日，董事已重新評估本公司的經濟環境，由於以美元計值的主要集資及融資活動持續增長，故決定將本公司的功能貨幣由人民幣更改為美元。本集團內各實體自行決定其功能貨幣及各實體的財務報表項目以該功能貨幣計算。本集團內各實體錄得的外幣交易最初以交易當日的各自適用功能貨幣匯率記錄入賬。以外幣列值的貨幣性資產及負債，則按報告期末的功能貨幣匯率換算。貨幣項目結算或換算產生的差額於損益表中確認。

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公允價值計量的非貨幣項目採用釐定公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生之收益或虧損的處理方式，與有關項目公允價值變動之收益或虧損的確認方式相符（即公允價值收益或虧損於其他全面收益或損益中確認之項目的換算差額，亦會分別於其他全面收益或損益中確認）。



## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

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

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

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

## 2.4 重大會計政策 (續)

### 外幣 (續)

於釐定相關資產初始確認的匯率、終止確認與墊付代價有關的非貨幣資產或非貨幣負債的開支或收入時，首次交易日期為本集團初始確認墊付代價產生的非貨幣資產或非貨幣負債之日。倘存在多筆預付款或預收款，則本集團就每筆預付代價款或收取預付代價款釐定交易日期。

若干海外附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的匯率折算為人民幣，而其損益表按交易日期的近似匯率折算為人民幣。

因此而產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。出售國外業務時，有關其特定國外業務的其他全面收益的組成部分於損益表內確認。

任何由於收購海外業務產生的商譽及任何因收購帶來的資產及負債的賬面值的公允價值調整，均被視作海外業務的資產及負債處理，並按年終匯率換算。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

## 2.4 重大會計政策 (續)

### 外幣 (續)

就編製綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期適用的匯率換算為人民幣。附屬公司在年內產生的經常性現金流量會按該年度的加權平均匯率換算為人民幣。

## 3. 重大會計判斷及估計

本集團財務報表的編製需要管理層作出影響收益、開支、資產及負債呈報金額的判斷、估計及假設，並需作出相應披露及披露或然負債。該等假設及估計不確定性會導致未來須對受影響資產或負債的賬面值進行重大調整。

### 判斷

在應用本集團會計政策過程中，管理層所作之以下判斷 (除涉及估計外) 乃對財務報表所確認之金額有最重大的影響：

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Property lease classification – Group as lessor*

The Group has entered into industrial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

##### *Significant judgement in determining the lease term of contracts with renewal options*

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### *物業租賃分類—本集團作為出租人*

本集團已就其投資物業組合訂立工業物業租賃。根據對有關安排條款及條件之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公允價值，本集團已釐定其保留該等已出租物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

##### *於釐定續租選擇權合約租賃期時作出的重大判斷*

本集團擁有多項包括續租及終止選擇權的租賃合約。本集團於評估是否行使選擇權續新或終止租賃時會作出判斷。換言之，其將所有會對行使續新或終止構成經濟激勵的相關因素列入考慮。於開始日期後，倘於其控制範圍內發生重大事件或情況變動且會影響其行使或不行使續新或終止租賃選擇權的能力（例如建造重大租賃物業或對租賃資產的重大定制），則本集團會重新評估租期。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Significant judgement in determining the lease term of contracts with renewal options (continued)*

The Group includes the renewal period as part of the lease term for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised.

##### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### *於釐定續租選擇權合約租賃期時作出的重大判斷 (續)*

本集團將續新期間計作租賃的一部分租期，而不可取消期限較長（即10至15年）的廠房及機器租賃的續新選擇權不包含在租賃期限內，原因為該等選擇權不可合理確定會被行使。

##### *投資物業與業主自用物業的分類*

本集團決定物業是否符合投資物業的資格，並已制訂作出判斷的準則。投資物業乃持作為賺取租金或資本增值或兩者兼得的物業。因此，本集團會考慮一項物業產生的現金流量是否大致上獨立於本集團所持的其他資產。某些物業的部分乃持作為賺取租金或資本增值，而另一部分則持作為用於生產或供應貨品或服務或作行政用途。倘該等部分可以分開出售或根據融資租賃分開出租，本集團會將有關部分獨立入賬。倘該等部分無法分開出售，則僅會在用於生產或供應貨品或服務或作行政用途而持有的部分並不重大時，有關物業方會列作投資物業。本集團對個別物業作出判斷，以決定附屬服務是否重要以致物業並不符合投資物業的資格。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

#### Judgements *(continued)*

##### *Tax*

Determining income tax provisions requires the Group to make judgements on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions in accordance with prevailing tax regulations and practices and makes tax provisions accordingly.

The Group's determination as to whether to recognise deferred tax liability for withholding taxes from the distribution of dividends from the subsidiaries in the PRC according to the relevant tax jurisdictions is subject to judgement on the timing of distribution of dividends. The Directors had assessed whether it is probable for the Group's PRC subsidiaries to distribute dividends out of their profits earned after 1 January 2008. For details, refer to note 30 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 稅項

釐定所得稅撥備要求本集團對未來若干交易的稅務處理作出判斷。本集團根據現行稅務法規及慣例仔細評估交易的稅務影響，並據此作出稅項撥備。

本集團於釐定是否就相關稅務司法權區來自中國附屬公司的股息分派引致的預扣稅確認遞延稅項負債時，須對派付股息的時間作出判斷。董事會評估於二零零八年一月一日後由本集團中國附屬公司賺取的溢利分派股息的可能性。有關詳情請參閱財務報表附註30。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below.

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2024 was RMB3,711,000 (2023: RMB2,405,000). Further details are given in note 17 to the financial statements.

#### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating, and coverage by letters of credit and other forms of credit insurance).

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性

下文描述有關未來的主要假設及於報告日期估計不確定性的其他主要來源，該等因素於下個財政年度極有可能會導致資產及負債賬面值作出重大調整。

#### *商譽減值*

本集團至少每年釐定商譽是否減值。此乃需要估計已分配商譽的現金產生單位的可使用價值。於估計可使用價值時，本集團須估計該現金產生單位預期未來現金流量，選取合適的折現率以計算該等現金流量的現值。於二零二四年十二月三十一日，商譽的賬面值為人民幣3,711,000元（二零二三年：人民幣2,405,000元）。進一步詳情見財務報表附註17。

#### *貿易應收款項之預期信貸虧損撥備*

本集團採用撥備矩陣計算貿易應收款項之預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組（即客戶類別及評級及信用證或其他信貸保險形式的保障範圍）而逾期的日數計算。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Provision for expected credit losses on trade receivables (continued)*

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

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 21 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### *貿易應收款項之預期信貸虧損撥備 (續)*

撥備矩陣最初基於本集團的過往觀察違約率。本集團將對矩陣進行校準，透過前瞻性資料調整過往信貸虧損經驗。例如，倘預測經濟狀況（如國內生產總值）預期於未來一年內惡化，並可能導致製造業的違約次數上升，則過往違約率將予以調整。於各報告日期，過往觀察違約率將予以更新並分析前瞻性估計的變動。

對過往觀察違約率、預測經濟狀況及預期信貸虧損間的相關性評估是一項重要估計。期信貸虧損的金額對環境變化及預測經濟狀況敏感。本集團的過往信貸虧損經驗及對經濟狀況的預測亦或不能代表客戶未來的實際違約。有關本集團貿易應收款項的預期信貸虧損資料於財務報表附註21中披露。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Leases – Estimating the incremental borrowing rate*

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

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### *租賃－估算增量借貸利率*

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

#### Estimation uncertainty *(continued)*

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### *非金融資產減值 (商譽除外)*

本集團於各報告期末評估所有非金融資產 (包括使用權資產) 有否任何減值跡象。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額 (即公允價值減出售成本與使用價值的較高者)，則視為已減值。公允價值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的折現率以計算該等現金流量的現值。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Useful lives of property, plant and equipment*

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

##### *Useful lives of intangible assets*

The Group determines the estimated useful lives and related amortisation charges for its intangible assets. This estimate is based on the historical experience of the actual useful lives of intangible assets of similar functions. It could change significantly as a result of technical innovations. Management reassesses the useful lives at each reporting date.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### *物業、廠房及設備的可使用年期*

本集團釐定物業、廠房及設備的估計可使用年期及相關折舊支出。該估計基於性質及功能相若的物業、廠房及設備的實際可使用年期的過往經驗而作出，或會因技術革新、競爭對手因應嚴峻的行業週期作出相應行動或日後合法執行權出現不可預見的變更而有大幅改動。管理層會於可使用年期較原先估計為短時增加折舊支出，或會撇銷或撇減技術陳舊或已廢棄或出售的非策略資產。

##### *無形資產的可使用年期*

本集團釐定其無形資產的估計可使用年期及相關攤銷支出。該估計基於功能相若的無形資產的實際可使用年期的過往經驗而作出，或會因技術創新而發生重大改變。管理層會於各報告日期重估可使用年期。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Net realisable value of inventories*

Net realisable value of an inventory is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market conditions and the historical experience of selling products of a similar nature which could change significantly as a result of competitor actions. Management reassesses these estimates at each reporting date. During the year ended 31 December 2024, the amount of inventory provision charged in the consolidated statement of profit or loss was RMB29,905,000 (2023: RMB20,812,000) (note 6).

##### *Development costs*

Development costs are capitalised in accordance with the accounting policy for research and development costs in note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. At 31 December 2024, the best estimate of the carrying amount of capitalised development costs was RMB739,592,000 (2023: RMB743,294,000). Further details are included in note 18 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### *存貨的可變現淨值*

存貨的可變現淨值指日常業務中的估計售價減估計完成及處置的成本。該等估計乃基於當時市況及出售同類性質產品的過往經驗，或會因競爭對手的行動而出現重大改變。管理層會於各報告日期重估該等估計。截至二零二四年十二月三十一日止年度，於綜合損益表扣除的存貨撥備金額為人民幣29,905,000元（二零二三年：人民幣20,812,000元）（附註6）。

##### *開發成本*

開發成本按照財務報表附註2.4所載有關研發成本的會計政策撥充資本。釐定資本化的數額需管理層對該資產預計日後產生的現金、適用的折現率及預計產生利益期限等作出假設。於二零二四年十二月三十一日，管理層對撥充資本的開發成本賬面值作出的最佳估計為人民幣739,592,000元（二零二三年：人民幣743,294,000元）。進一步詳情載於財務報表附註18。

### 4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in power solutions business and the recycled lead business.

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“**CODM**”) in order to allocate resources to segments and to assess their performance. The information reported to the executive directors of the Company, who are the Group’s CODM for the purpose of resource allocation and assessment of performance, does not contain profit or loss information of each product line and the executive directors review the gross profit of the Group as a whole reported under IFRSs. Therefore, the operation of the Group constitutes one reportable segment. Accordingly, no segment information is presented.

No segment assets and liabilities and related other segment information were presented as no such discrete financial information is provided to the CODM.

### 4. 經營分部資料

本集團主要從事電源解決方案業務以及回收鉛業務。

國際財務報告準則第8號經營分部規定須根據本集團各部門之內部報告識別經營分部，有關內部報告由主要經營決策者（「**主要經營決策者**」）定期審閱，以分配資源予分部及評估分部表現。向本公司執行董事（即本集團主要經營決策者）呈報以供分配資源及評估表現的資料不包括各產品線的損益資料，執行董事審閱根據國際財務報告準則呈報之本集團整體毛利。因此，本集團營運包括一個可呈報分部，故並未呈列分部資料。

並無呈列分部資產及負債以及其他相關的分部資料，原因為主要經營決策者未獲提供有關獨立財務資料。



## 4. OPERATING SEGMENT INFORMATION (continued)

## Information about products

An analysis of revenue by product is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Power solutions business	電源解決方案業務	14,503,819	11,447,457
Recycled lead business	回收鉛業務	1,622,658	2,023,778
		<b>16,126,477</b>	13,471,235

## 4. 經營分部資料 (續)

## 產品資料

按產品劃分的收益分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Power solutions business	電源解決方案業務	14,503,819	11,447,457
Recycled lead business	回收鉛業務	1,622,658	2,023,778
		<b>16,126,477</b>	13,471,235

## Geographical information

## (a) Revenue from external customers

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Mainland China	中國大陸	9,474,381	8,157,704
Europe, the Middle East and Africa	歐洲、中東及非洲	2,753,830	1,935,577
Americas	美洲	2,571,306	2,140,455
Asia-Pacific (other than the Mainland China)	亞太地區 (不包括中國大陸)	1,326,960	1,237,499
Total revenue	總收益	<b>16,126,477</b>	13,471,235

## 地區資料

## (a) 來自外部客戶的收益

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Mainland China	中國大陸	9,474,381	8,157,704
Europe, the Middle East and Africa	歐洲、中東及非洲	2,753,830	1,935,577
Americas	美洲	2,571,306	2,140,455
Asia-Pacific (other than the Mainland China)	亞太地區 (不包括中國大陸)	1,326,960	1,237,499
Total revenue	總收益	<b>16,126,477</b>	13,471,235

The revenue information above is based on the locations of the customers.

上述收益資料乃基於客戶所在地分析。

## Notes to Financial Statements 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information (continued)

(b) Non-current assets

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Mainland China	中國大陸	4,099,010	3,925,553
Other countries/areas	其他國家／地區	701,812	414,831
Total non-current assets	非流動資產總值	4,800,822	4,340,384

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

#### Information about major customers

No revenue from sales to any customer amounted to 10% or more of the Group's total revenue for the years 2023 and 2024.

### 4. 經營分部資料 (續)

#### 地區資料 (續)

(b) 非流動資產

上述非流動資產資料乃基於該等資產所在地分析，且不包括金融工具及遞延稅項資產。

#### 有關主要客戶的資料

向任何客戶銷售的收益概無佔本集團截至二零二三年及二零二四年的總收益的10%或以上。

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收益	<b>16,126,477</b>	13,471,235

## Revenue from contracts with customers

(i) Disaggregated revenue information

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Types of goods</b>	<b>貨物類型</b>		
Sale of industrial products	銷售工業產品	<b>16,126,477</b>	13,471,235
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Goods transferred at a point in time	於某個時點轉讓之貨物	<b>16,126,477</b>	13,471,235

## 5. 收益、其他收入及收益

收益分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收益	<b>16,126,477</b>	13,471,235

## 客戶合約收益

(i) 收益資料細分

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Types of goods</b>	<b>貨物類型</b>		
Sale of industrial products	銷售工業產品	<b>16,126,477</b>	13,471,235
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Goods transferred at a point in time	於某個時點轉讓之貨物	<b>16,126,477</b>	13,471,235

## Notes to Financial Statements 財務報表附註

31 December 2024  
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### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### Revenue from contracts with customers (continued)

##### (i) Disaggregated revenue information (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of industrial products	<b>303,500</b>	284,339

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

#### Sale of industrial products

The performance obligation for the sale of industrial products is satisfied upon delivery of the industrial products and payment is generally due within 60 to 90 days from delivery, except for new customers, where payment in advance is normally required.

All performance obligations for sale of industrial products are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied performance obligations is not disclosed.

### 5. 收益、其他收入及收益 (續)

#### 客戶合約收益 (續)

##### (i) 收益資料細分 (續)

下表列示於報告期初計入合約負債內而於當前報告期間確認之收益金額：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of industrial products	<b>303,500</b>	284,339

##### (ii) 履約責任

有關本集團履約責任的資料概述如下：

#### 銷售工業產品

銷售工業產品的履約責任於交付工業產品時達成，付款通常於交付起計60日至90日內到期，惟新客戶通常需要預先付款除外。

所有有關銷售工業產品的履約責任期限均少於一年。在國際財務報告準則第15號所允許的情況下，並未披露分配至該等未履行履約責任的交易價格。

5. REVENUE, OTHER INCOME  
AND GAINS (continued)5. 收益、其他收入及收益  
(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	<b>23,936</b>	19,929
Government grants*	政府補貼*	<b>134,285</b>	45,713
Dividend income from financial assets at fair value through profit or loss	按公允價值變動計入損益的金融資產的股息收入	<b>10,992</b>	8,288
Sale of scrap materials	銷售廢料	<b>6,809</b>	17,174
Foreign exchange gains, net	外匯收益，淨額	<b>45,374</b>	42,687
Rental income	租金收入	<b>5,111</b>	3,290
Gain on bargain purchase	議價收購收益	-	75,835
Others	其他	<b>14,369</b>	14,978
<b>Total other income and gains</b>	<b>其他收入及收益總額</b>	<b>240,876</b>	227,894

\* The government grants represent various cash payments and subsidies provided by the local government authorities to the Group as encouragement for its investment and technological innovation. There are no unfulfilled conditions or contingencies relating to these subsidies.

\* 政府補貼乃指地方政府部門給予本集團的各種現金款項及補貼，以鼓勵投資及技術創新。概無有關該等補貼的未獲達成條件或或然事項。

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### 6. PROFIT BEFORE TAX

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

### 6. 稅前溢利

本集團的稅前溢利乃經扣除／（計入）以下項目後得出：

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cost of inventories sold	所售存貨成本		<b>11,931,492</b>	10,112,627
Employee benefit expense (including directors' remuneration (note 9)):	僱員福利開支（包括董事酬金（附註9））：			
Wages and salaries	工資及薪金		<b>1,387,577</b>	1,209,759
Equity-settled share option expenses	以權益結算的購股權開支		<b>4,357</b>	5,008
Pension scheme contributions	退休金計劃供款		<b>89,357</b>	116,220
<b>Total</b>	<b>總計</b>		<b>1,481,291</b>	1,330,987
Amortisation of other intangible assets except for deferred development costs	其他無形資產攤銷（遞延開發成本除外）	18	<b>21,507</b>	12,654
Research and development costs:	研發成本：			
Deferred development costs amortised*	遞延開發成本攤銷*	18	<b>259,903</b>	225,146
Current year expenditure	年內開支		<b>342,635</b>	371,868
<b>Total</b>	<b>總計</b>		<b>602,538</b>	597,014
Auditor's remuneration	核數師酬金		<b>3,400</b>	3,400
Fair value loss from financial assets at fair value through profit or loss, net	按公允價值變動計入損益的金融資產公允價值虧損，淨額	24	<b>44,101</b>	5,114



6. PROFIT BEFORE TAX  
(continued)

## 6. 稅前溢利 (續)

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Notes 附註		
Fair value loss from financial liabilities at fair value through profit or loss, net	按公允價值變動計入損益之金融負債公允價值虧損，淨額	24	608	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	348,577	323,369
Depreciation of investment property	投資物業折舊	15	10	10
Depreciation of right-of-use assets	使用權資產折舊	16(a)	35,455	19,991
Impairment/(reversal of impairment) of trade receivables, net	貿易應收款項減值／(減值撥回)，淨額	21	58,782	(4,134)
Write-down of inventories to net realisable value*	撇減存貨至可變現淨值*	20	29,905	20,812
Loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目的虧損，淨額	7	1,068	14,079
Foreign exchange differences, net	外匯收益，淨額	5	(45,374)	(42,687)
Lease payment not included in the measurement of lease liabilities	不計入租賃負債計量之租賃付款	16(c)	27,538	33,662
Bank interest income	銀行利息收入		(23,936)	(19,929)
Gain on bargain purchase	議價收購收益		-	(75,835)

\* The amortisation of deferred development costs and write-down of inventories to net realisable value are included in "Cost of sales" in the consolidated statement of profit or loss.

\* 遞延開發成本攤銷及撇減存貨至可變現淨值計入綜合損益表「銷售成本」中。

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### 7. OTHER EXPENSES

An analysis of other expenses is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目的虧損，淨額	1,068	14,079
Inventory damaged by flood	因水災損毀的存貨	24,338	–
Others	其他	7,000	6,903
Total	總計	32,406	20,982

### 7. 其他開支

其他開支的分析如下：

### 8. FINANCE COSTS

An analysis of finance costs is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on bank loans (including convertible bonds)	銀行貸款(包括可換股債券)利息	240,498	184,192
Interest arising from discounted bills	貼現票據產生的利息	54,523	36,618
Interest on lease liabilities	租賃負債利息	4,969	2,744
Total	總計	299,990	223,554

### 8. 財務成本

財務成本分析如下：

## 9. DIRECTORS' REMUNERATION 9. 董事酬金

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事酬金如下：

		<b>2024</b> 二零二四年 <b>RMB'000</b> 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Fees	袍金	<b>657</b>	648
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>2,714</b>	2,476
Equity-settled share option expenses	以權益結算的購股權開支	<b>270</b>	292
Pension scheme contributions	退休金計劃供款	<b>69</b>	83
Subtotal	小計	<b>3,053</b>	2,851
Total	總計	<b>3,710</b>	3,499

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### 9. DIRECTORS' REMUNERATION (continued)

### 9. 董事酬金 (續)

#### (a) Independent non-executive directors

#### (a) 獨立非執行董事

The fees paid to independent non-executive directors were as follows:

向獨立非執行董事支付之袍金如下：

		Fees	Salaries, allowances and benefits in kind	Performance-related bonuses	Equity-settled share option expenses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	績效掛鈎花紅	以權益結算的購股權開支	退休金計劃供款	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>2024</b>	<b>二零二四年</b>						
Mr. Lau Chi Kit	劉智傑先生	219	-	-	52	-	271
Mr. Lu Zhiqiang	盧志強先生	219	-	-	39	-	258
Mr. Cao Yixiong Alan	曹亦雄先生	219	-	-	52	-	271
<b>Total</b>	<b>總計</b>	<b>657</b>	<b>-</b>	<b>-</b>	<b>143</b>	<b>-</b>	<b>800</b>
<b>2023</b>	<b>二零二三年</b>						
Mr. Lau Chi Kit	劉智傑先生	216	-	-	22	-	238
Mr. Lu Zhiqiang	盧志強先生	216	-	-	25	-	241
Mr. Cao Yixiong Alan	曹亦雄先生	216	-	-	22	-	238
<b>Total</b>	<b>總計</b>	<b>648</b>	<b>-</b>	<b>-</b>	<b>69</b>	<b>-</b>	<b>717</b>

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

年內並無向獨立非執行董事支付其他酬金(二零二三年：無)。

9. DIRECTORS' REMUNERATION  
(continued)

## 9. 董事酬金 (續)

## (b) Executive directors

## (b) 執行董事

		Fees	Salaries, allowances and benefits in kind	Performance- related bonuses	Equity-settled share option expenses	Pension scheme contributions	Total
		袍金	薪金、津貼及 實物福利	績效掛鉤花紅	以權益結算的 購股權開支	退休金 計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2024</b>	<b>二零二四年</b>						
Executive directors:	執行董事：						
Dr. Dong Li	董李博士	-	1,660	-	-	69	1,729
Ms. HONG Yu	洪渝女士	-	1,054	-	127	-	1,181
		-	2,714	-	127	69	2,910
<b>2023</b>	<b>二零二三年</b>						
Executive directors:	執行董事：						
Dr. Dong Li	董李博士	-	870	-	-	67	937
Ms. Yin Haiyan*	印海燕女士*	-	906	-	102	16	1,024
Ms. HONG Yu	洪渝女士	-	700	-	121	-	821
		-	2,476	-	223	83	2,782

\* Ms. Yin Haiyan retired as an executive director on 16 May 2024.

\* 印海燕女士於二零二四年五月十六日  
退任本公司執行董事。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2023: Nil).

年內概無任何有關董事放棄或同意放棄任何酬金的安排 (二零二三年：無)。

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### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2023: two) director, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2023: three) non-director, highest paid employees are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,305	3,152
Equity-settled share option expenses	以權益結算的購股權開支	-	229
Pension scheme contributions	退休金計劃供款	72	40
<b>Total</b>	<b>總計</b>	<b>3,377</b>	<b>3,421</b>

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2024 二零二四年	2023 二零二三年
Nil to HKD1,000,000	零至1,000,000港元	-	1
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	3	2
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	-	-
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	-	-
<b>Total</b>	<b>總計</b>	<b>3</b>	<b>3</b>

### 10. 五名最高薪酬僱員

年內五名最高薪酬僱員中，包括兩名（二零二三年：兩名）董事，其薪酬詳情載於上文附註9。年內，其餘三名（二零二三年：三名）非董事之最高薪酬僱員的薪酬詳情如下：

薪酬屬下列範圍之非董事的最高薪酬僱員人數如下：

## 11. INCOME TAX

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

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in this jurisdiction.

The subsidiaries of the Company, Honour Label, Peak Year, Sheldon and Catherine Holdings, which were incorporated in the British Virgin Islands, are not subject to income tax as these subsidiaries do not have a place of business (other than a registered office only) or carry out any business in the British Virgin Islands.

Leoch Battery Corp., incorporated in the United States, is subject to corporate income tax in the United States. The applicable federal corporate income tax rate is 26.55% (2023: 26.55%) on taxable income.

The provision for Hong Kong profits tax is based on the statutory rate of 16.5% (2023: 16.5%) of the assessable profits of subsidiaries incorporated in Hong Kong.

The Singapore authority approved the application of Leoch Battery Pte. for the Global Trader Programme on 24 May 2014 and it was renewed on 30 August 2019, the effective period of which is from 1 January 2019 to 31 December 2023. The provision for the current income tax of Leoch Battery Pte. is based on the tax rate of 17% for the year 2024 (2023: 10%).

## 11. 所得稅

本集團須就本集團成員公司於其註冊及經營所在的司法管轄區所產生或賺取的溢利按實體基準繳付所得稅。

根據開曼群島的規則及規例，本公司毋須於該司法管轄區繳納任何所得稅。

由於在英屬處女群島註冊成立的本公司附屬公司（即Honour Label、Peak Year、Sheldon及Catherine）於英屬處女群島並無擁有營業地點（註冊辦事處除外）或經營任何業務，因此該等附屬公司無須繳納所得稅。

Leoch Battery Corp.乃於美國註冊成立，須於美國繳納企業所得稅。就應課稅收益而言，適用的聯邦企業所得稅率為26.55%（二零二三年：26.55%）。

香港利得稅乃就於香港註冊成立的附屬公司的應課稅溢利，按法定稅率16.5%（二零二三年：16.5%）計提撥備。

新加坡當局於二零一四年五月二十四日批准及於二零一九年八月三十日續新Leoch Battery Pte.有關全球貿易商計劃的申請，有效期由二零一九年一月一日起至二零二三年十二月三十一日止。於二零二四年度Leoch Battery Pte.即期所得稅乃按稅率17%（二零二三年：10%）計提撥備。



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### 11. INCOME TAX (continued)

The provision for PRC current income tax is based on the statutory rate of 25% of the assessable profits of the Group's subsidiaries in the PRC as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in the PRC which are taxed at preferential rates.

Jiangsu Leoch, Zhaoqing Leoch Battery, Anhui Leoch Power, Anhui Uplus and Anhui Leoch Energy were designated as high-tech enterprises by the PRC tax authorities and were entitled to a preferential tax rate of 15% for the year 2024.

Taihe Dahua, which engages in qualified recycling businesses, is entitled to a 10% deduction of revenue from manufacturing qualified products with main qualified raw materials.

The major components of income tax charge for the year are as follows:

### 11. 所得稅 (續)

除本集團於中國的若干附屬公司獲稅務優惠外，中國即期所得稅撥備乃根據中國企業所得稅法（於二零零八年一月一日獲批准及生效）按本集團於中國的附屬公司的應課稅溢利以25%的法定稅率計算。

於二零二四年，江蘇理士、肇慶理士電源、安徽理士電源、安徽力普拉斯及安徽理士新能源獲中國稅務當局確認為高新科技企業，享有優惠所得稅率為15%。

太和縣大華從事合資格回收業務，可享有扣除使用主要合資格原材料生產合資格產品所得收益的10%。

年內所得稅開支的主要組成部分如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current – PRC	即期－中國	33,406	25,283
Current – Hong Kong	即期－香港	1,866	929
Current – Singapore	即期－新加坡	66,508	52,479
Current – USA	即期－美國	12,543	8,853
Current – Vietnam	即期－越南	35,236	(232)
Under/(over) provision in prior years	過往年度撥備不足/ (超額撥備)	11,396	(9,924)
Pillar Two income taxes – current tax*	第二支柱所得稅－即期稅項*	6,984	–
Deferred tax	遞延稅項	(37,112)	(1,370)
<b>Total tax charge for the year</b>	<b>年內稅項支出總額</b>	<b>130,827</b>	<b>76,018</b>

\* The current tax expense mainly relates to Vietnam.

\* 即期稅項開支主要與越南有關。

## 11. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rates for the jurisdictions in which the majority of the Company's subsidiaries are domiciled and/or operate to the tax expense at effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

## 11. 所得稅 (續)

按本公司大部分附屬公司註冊及／或經營所在司法管轄區的法定稅率計算的適用於稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬以及適用稅率(即法定稅率)與實際稅率的對賬如下：

		2024 二零二四年		2023 二零二三年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Profit before tax	稅前溢利	694,329		643,854	
Tax at the applicable tax rates	按適用稅率計算的稅項	132,825	19.1	115,620	18.0
Tax concession for certain subsidiaries	若干附屬公司的稅務優惠	(34,502)	(5.0)	(42,291)	(6.6)
Additional deductible research and development expenses	額外可扣減研發開支	(36,918)	(5.3)	(44,095)	(6.8)
Income not subject to tax	毋須課稅收入	(624)	(0.1)	(18,959)	(2.9)
Expenses not deductible for tax	不可扣稅開支	12,191	1.8	15,931	2.5
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出之調整	11,396	1.6	(9,924)	(1.5)
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(6,184)	(0.9)	(3,627)	(0.6)
Tax losses not recognised	未確認稅項虧損	52,643	7.6	63,363	9.7
Tax charge at the effective rate	按實際稅率計算的稅項開支	130,827	18.8	76,018	11.8

## 11. INCOME TAX (continued)

### Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2024 in certain jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group should benefit from the transitional CbCR safe harbour for most of the jurisdictions in which the Group operates except for Singapore. The Group is still in the process of assessing the potential exposure to Pillar Two income taxes. Potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

## 11. 所得稅 (續)

### 第二支柱所得稅

本集團屬於第二支柱模型規則範圍之內。本集團在確認及披露第二支柱所得稅產生的遞延稅項資產及負債的資料時已採用強制性豁免，並將於第二支柱所得稅產生時將其作為即期稅項入賬。第二支柱立法於本集團營運所在的若干司法管轄區已頒佈或實質上已頒佈，惟於二零二四年十二月三十一日尚未生效。

本集團根據本年度財務業績的現有資料對面臨的第二支柱所得稅風險進行評估。因此，所使用的資料並不完全代表未來的情況。根據評估，除新加坡外，本集團業務所在的大部分司法管轄區應可受惠於過渡性國別報告安全港。本集團仍在評估第二支柱所得稅的潛在風險。第二支柱所得稅的潛在風險（如有）目前尚不可知或合理估計。隨著越來越多國家準備頒佈第二支柱模型規則，本集團將繼續關注第二支柱立法的發展，以評估對其財務報表的潛在未來影響。

## 12. DIVIDENDS

## 12. 股息

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Proposed final – HK7 cents (2023: HK7 cents) per share	建議末期—每股7港仙 (二零二三年：7港仙)	<b>90,959</b>	86,790

The proposed final dividend for the year of 2024 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

二零二四年度建議末期股息須待本公司股東於應屆股東週年大會批准方可作實。

## 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

## 13. 母公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,373,897,419 (2023: 1,362,202,493) outstanding during the year, as adjusted to reflect the rights issue during the year.

每股基本盈利金額乃按母公司普通權益持有人應佔年度溢利及年內發行在外普通股加權平均數1,373,897,419股（二零二三年：1,362,202,493股）基準計算，並經調整以反映年內供股。

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

每股攤薄盈利金額乃按母公司普通權益持有人應佔本年度溢利基準計算，如適用則經調整以反映可換股債券利息（見下文）。計算所用的普通股加權平均數指年內發行在外的普通股數目（與計算每股基本盈利所用者相同），以及假設於全部具潛在攤薄普通股視作被行使或轉換為普通股時無償發行的普通股的加權平均數。

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### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

### 13. 母公司普通權益持有人應 佔每股盈利 (續)

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利乃根據下列數據計算：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculations	用於計算每股基本盈利之 母公司普通權益持有人 應佔溢利	<b>566,393</b>	535,372
Interest on convertible bonds	可換股債券利息	<b>11,450</b>	10,017
Profit attributable to ordinary equity holders of the parent before interest on convertible bonds	扣除可換股債券利息前 母公司普通權益持有人 應佔溢利	<b>577,843</b>	545,389
		<b>Number of shares 股份數目</b>	
		2024 二零二四年	2023 二零二三年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	用於計算每股基本盈利之 年內發行在外的普通股 加權平均數	<b>1,373,897,419</b>	1,362,202,493
Effect of dilution – weighted average number of ordinary shares:	攤薄影響—普通股加權 平均數：		
Share options	購股權	<b>24,560,157</b>	30,971,108
Convertible bonds	可換股債券	<b>60,000,000</b>	60,000,000
Total	總計	<b>1,458,457,576</b>	1,453,173,601

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## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Tooling and equipment 工具及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2024</b>	<b>二零二四年十二月三十一日</b>							
Cost:	成本：							
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	1,425,822	3,467,347	78,092	60,786	314,136	422,631	5,768,814
Additions	添置	54,678	182,223	6,751	6,180	11,163	571,447	832,442
Transfers	轉撥	54,431	61,910	82	104	1,034	(480,723)	(363,162)
Acquisition from subsidiaries (note 37)	收購自附屬公司(附註37)	-	539	1,058	1,174	-	-	2,771
Disposals	處置	(3,477)	(28,976)	(1,018)	(2,962)	(1,001)	-	(37,434)
Exchange realignment	匯兌調整	4,649	2,445	94	105	1,212	(94)	8,411
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>1,536,103</b>	<b>3,685,488</b>	<b>85,059</b>	<b>65,387</b>	<b>326,544</b>	<b>513,261</b>	<b>6,211,842</b>
Accumulated depreciation and impairment:	累計折舊及減值：							
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	(461,094)	(1,995,673)	(51,301)	(45,782)	(249,459)	(1,569)	(2,804,878)
Depreciation provided during the year	年內折舊撥備	(81,149)	(241,251)	(7,832)	(6,817)	(11,528)	-	(348,577)
Disposals	處置	1,821	13,627	577	2,489	856	-	19,370
Exchange realignment	匯兌調整	(1,757)	(2,491)	(40)	(71)	84	-	(4,275)
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>(542,179)</b>	<b>(2,225,788)</b>	<b>(58,596)</b>	<b>(50,181)</b>	<b>(260,047)</b>	<b>(1,569)</b>	<b>(3,138,360)</b>
Net carrying amount:	賬面淨值：							
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>993,924</b>	<b>1,459,700</b>	<b>26,463</b>	<b>15,206</b>	<b>66,497</b>	<b>511,692</b>	<b>3,073,482</b>

## Notes to Financial Statements 財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

### 14. 物業、廠房及設備 (續)

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Tooling and equipment 工具及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	二零二三年十二月三十一日							
Cost:	成本：							
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	1,183,983	3,137,955	55,841	55,638	285,364	100,271	4,819,052
Additions	添置	30,933	196,665	8,277	3,973	32,448	336,798	609,094
Transfers	轉撥	2,272	16,962	311	20	344	(19,909)	
Acquisition from subsidiaries (note 37)	收購自附屬公司 (附註37)	223,183	163,489	14,229	4,165	-	5,544	410,610
Disposals	處置	(15,505)	(45,223)	(591)	(2,961)	(4,205)	-	(68,485)
Exchange realignment	匯兌調整	956	(2,501)	25	(49)	185	(73)	(1,457)
At 31 December 2023	於二零二三年十二月三十一日	1,425,822	3,467,347	78,092	60,786	314,136	422,631	5,768,814
Accumulated depreciation and impairment:	累計折舊及減值：							
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	(416,769)	(1,777,699)	(44,308)	(45,167)	(243,854)	(1,569)	(2,529,366)
Depreciation provided during the year	年內折舊撥備	(53,526)	(251,233)	(7,406)	(2,503)	(8,701)	-	(323,369)
Disposals	處置	10,137	33,159	432	1,877	3,212	-	48,817
Exchange realignment	匯兌調整	(936)	100	(19)	11	(116)	-	(960)
At 31 December 2023	於二零二三年十二月三十一日	(461,094)	(1,995,673)	(51,301)	(45,782)	(249,459)	(1,569)	(2,804,878)
Net carrying amount:	賬面淨值：							
At 31 December 2023	於二零二三年十二月三十一日	964,728	1,471,674	26,791	15,004	64,677	421,062	2,963,936

At 31 December 2024, certain of the Group's buildings and machinery with a net carrying amount of approximately RMB392,715,000 (2023: RMB534,260,000) were pledged to secure general banking facilities granted to the Group. For details of the pledged assets, please refer to note 35 to the financial statements.

於二零二四年十二月三十一日，本集團賬面淨值約人民幣392,715,000元(二零二三年：人民幣534,260,000元)之若干樓宇及機器已抵押作為本集團獲授一般銀行融資之擔保。已抵押資產詳情請參閱財務報表附註35。



## 15. INVESTMENT PROPERTY

## 15. 投資物業

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cost:	成本：		
At beginning of the year	年初	561	561
Transfer from construction in progress	轉撥自在建工程	363,161	-
At end of the year	年末	363,722	561
Accumulated depreciation:	累計折舊：		
At beginning of the year	年初	(237)	(227)
Depreciation provided during the year	年內折舊撥備	(10)	(10)
At end of the year	年末	(247)	(237)
Carrying amount at 31 December	於十二月三十一日的賬面值	363,475	324

The Group's investment property represents two (2023: one) industrial properties in Mainland China which was subsequently measured using the cost model. The Directors have determined that the investment properties are industrial property, based on the nature, characteristics and risk of the property. The Group's investment property was revalued on 31 December 2024 based on the valuation made by the Group's finance team. The chief financial officer has reviewed the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

The investment property is leased to a third party under operating leases, further summary details of which are included in note 16 to the financial statements.

本集團的投資物業指中國大陸的兩個(二零二三年：一個)工業物業，該等物業其後使用成本模型計量。董事已根據投資物業的性質、特點及風險釐定投資物業為工業物業。本集團已根據本集團財務團隊作出的估值。財務總監已於二零二四年十二月三十一日對投資物業進行重估。倘估值乃為年度財務報告作出，則管理層每年會檢討估值假設及估值結果。

該等投資物業根據經營租賃出租給一名第三方，進一步摘要詳情載於財務報表附註16。

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### 15. INVESTMENT PROPERTY (continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment property:

### 15. 投資物業 (續)

#### 公允價值層級

下表載列本集團投資物業的公允價值計量層級：

		Fair value measurement as at 31 December 2024 using 於二零二四年十二月三十一日的公允價值計量使用			
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第1層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Industrial property	工業物業	-	-	460,879*	460,879

		Fair value measurement as at 31 December 2023 using 於二零二三年十二月三十一日的公允價值計量使用			
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第1層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Industrial property	工業物業	-	-	14,236	14,236

\* The fair value measurement of the industrial property incorporates the fair value of the underlying land.

\* 工業物業的公允價值包含了相關土地的公允價值。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil).

年內，第一級與第二級之間之公允價值計量並無轉撥，亦無撥入或撥出第三級（二零二三年：無）。

15. INVESTMENT PROPERTY  
(continued)

## Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

Description 描述	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Unobservable inputs 範圍或加權平均數	
			2024 二零二四年	2023 二零二三年
Plot of Daping Community Residents Committee, Tangxia Town, Dongguan City 東莞市塘廈鎮大坪社區居民委員會的地塊	Comparison method 比較法	Market prices 市價	<b>RMB1,277 per square meter 每平方米 人民幣1,277元</b>	RMB1,181 per square meter 每平方米 人民幣1,181元
Puxinhu Community Residents Committee, Tangxia Town, Dongguan City 東莞市塘廈鎮莆心湖社區居民委員會	Comparison method 比較法	Market prices 市價	<b>RMB2,570 per square meter 每平方米 人民幣2,570元</b>	-

These properties are industrial in nature and are currently production and office premises, in line with the principle of highest and best use.

The fair value of the investment property is determined using the comparison method based on comparing the subject property with other comparable sales evidences of similar properties in the local market. Comparable properties of similar size, character and location are analysed and selected for the investment property in order to arrive at a fair comparison of its fair value. The fair value measurement is positively correlated to the market unit sale rate.

## 15. 投資物業 (續)

## 公允價值層級 (續)

以下為投資物業估值所用的估值技術及主要輸入值之概要：

該等物業屬工業性質，現時為工業廠房，符合最高及最佳用途的原則。

投資物業的公允價值採用比較法釐定，該方法基於將標的物業與當地市場中類似物業的其他可供比較之銷售憑證進行比較。為達致公允價值之公平比較，各投資物業將選擇類似規模、特點及位置的可資比較物業進行分析。公允價值計量與市場單位售價呈正相關性。

### 16. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of property, plant and machinery and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 46 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 2 and 9 years, while plant and machinery generally have lease terms between 3 and 10 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

### 16. 租賃

#### 本集團作為承租人

本集團有用於其業務營運的物業、廠房及機器以及其他設備多個項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為46至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。物業租賃的租期通常為2至9年，而廠房及機器的租期通常為3至10年。其他設備的租期通常為12個月或以下及／或個別設備的價值較低。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

## 16. LEASES (continued)

## The Group as a lessee (continued)

## (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	211,381	27,553	92	239,026
Additions	添置	5,538	26,449	-	31,987
Additions as a result of acquisition of subsidiaries	收購附屬公司導致添置	217,536	3,358	-	220,894
Depreciation charge	折舊費用	(6,313)	(13,630)	(48)	(19,991)
Exchange realignment	匯兌調整	(198)	795	(2)	595
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	427,944	44,525	42	472,511
Additions	添置	1,996	57,967	-	59,963
Additions as a result of acquisition of subsidiaries	收購附屬公司導致添置	-	2,949	-	2,949
Disposal	出售	-	(4,660)	-	(4,660)
Depreciation charge	折舊費用	(11,675)	(23,750)	(30)	(35,455)
Exchange realignment	匯兌調整	(174)	3,516	-	3,342
<b>As at 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>418,091</b>	<b>80,547</b>	<b>12</b>	<b>498,650</b>

At 31 December 2024, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB106,252,000 (2023: RMB106,835,000) were pledged to secure general banking facilities granted to the Group. For details of the pledged assets, please refer to note 35 to the financial statements.

## 16. 租賃 (續)

## 本集團作為承租人 (續)

## (a) 使用權資產

年內本集團使用權資產的賬面值及變動情況如下：

於二零二四年十二月三十一日，本集團若干賬面淨值約為人民幣106,252,000元（二零二三年：人民幣106,835,000元）的預付土地租賃款項已抵押作為本集團獲授一般銀行融資之擔保。已抵押資產詳情請參閱財務報表附註35。

## Notes to Financial Statements 財務報表附註

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### 16. LEASES (continued)

#### The Group as a lessee (continued)

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	47,142	29,171
New leases	新租賃	57,967	26,449
Additions as a result of acquisition of subsidiaries	收購附屬公司導致添置	3,057	3,113
Accretion of interest recognised during the year	年內已確認利息增幅	4,969	2,744
Payments	付款	(23,637)	(14,938)
Early termination	提早終止	(4,892)	-
Exchange realignment	匯兌調整	3,622	603
<b>Carrying amount at 31 December</b>	<b>於十二月三十一日的賬面值</b>	<b>88,228</b>	<b>47,142</b>
Analysed into:	分析如下：		
Current portion	流動部分	22,802	14,254
Non-current portion	非流動部分	65,426	32,888

The maturity analysis of lease liabilities is disclosed in note 41 to the financial statements.

### 16. 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債

租賃負債的賬面值及於年內的變動如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	47,142	29,171
New leases	新租賃	57,967	26,449
Additions as a result of acquisition of subsidiaries	收購附屬公司導致添置	3,057	3,113
Accretion of interest recognised during the year	年內已確認利息增幅	4,969	2,744
Payments	付款	(23,637)	(14,938)
Early termination	提早終止	(4,892)	-
Exchange realignment	匯兌調整	3,622	603
<b>Carrying amount at 31 December</b>	<b>於十二月三十一日的賬面值</b>	<b>88,228</b>	<b>47,142</b>
Analysed into:	分析如下：		
Current portion	流動部分	22,802	14,254
Non-current portion	非流動部分	65,426	32,888

租賃負債的到期日分析披露於財務報表附註41。

## 16. LEASES (continued)

## The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	4,969	2,744
Depreciation charge of right-of-use assets	使用權資產折舊費用	35,455	19,991
Expense relating to short-term leases (included in cost of sales, selling, administrative expenses and distribution expenses)	與短期租賃有關的開支 (計入銷售成本、銷售、行政開支及分銷開支)	27,538	33,662
Total amount recognised in profit or loss	於損益內確認的款項總額	<b>67,962</b>	56,397

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 34(c) to the financial statements.

## The Group as a lessor

The Group leases its production and office premises consisting of eight production premises and four office premises under operating lease arrangements (2023: three production premises and fifteen office premises). The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB5,111,000 (2023: RMB3,290,000), details of which are included in note 5 to the financial statements.

## 16. 租賃 (續)

## 本集團作為承租人 (續)

(c) 於損益內確認的租賃相關款項如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	4,969	2,744
Depreciation charge of right-of-use assets	使用權資產折舊費用	35,455	19,991
Expense relating to short-term leases (included in cost of sales, selling, administrative expenses and distribution expenses)	與短期租賃有關的開支 (計入銷售成本、銷售、行政開支及分銷開支)	27,538	33,662
Total amount recognised in profit or loss	於損益內確認的款項總額	<b>67,962</b>	56,397

(d) 租賃的現金流出總額及與尚未開始的租賃有關的未來現金流入披露於財務報表附註34(c)。

## 本集團作為出租人

本集團根據經營租賃安排出租其生產廠房及辦公室物業，包括八個生產廠房及四個辦公室物業（二零二三年：三個生產廠房及十五個辦公室物業）。該等租賃的條款亦要求租戶支付擔保按金並根據現行市況進行定期租金調整。年內本集團已確認的租金收入為人民幣5,111,000元（二零二三年：人民幣3,290,000元），詳情載於財務報表附註5。



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### 16. LEASES (continued)

#### The Group as a lessor (continued)

At 31 December 2024, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

### 16. 租賃 (續)

#### 本集團作為出租人 (續)

於二零二四年十二月三十一日，日後本集團根據與其租戶之經營租賃的應收未貼現租賃付款如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year	一年內	17,564	1,038
After one year but within two years	一年以上但兩年以內	15,716	1,005
After two years but within three years	兩年以上但三年以內	15,725	1,002
After three years but within four years	三年以上但四年以內	15,850	1,000
After four years but within five years	四年以上但五年以內	15,167	1,000
After five years	五年以上	51,756	5,551
Total	總計	131,778	10,596

## 17. GOODWILL

## 17. 商譽

		RMB'000 人民幣千元
Cost and net carrying amount:	成本及賬面淨值：	
Cost at 1 January 2023, net of accumulated impairment	於二零二三年一月一日的成本， 扣除累計減值	2,405
Impairment during the year	年內減值	-
Cost and net carrying amount at 31 December 2023	成本及於二零二三年十二月三十一日 的賬面淨值	2,405
At 31 December 2023:	於二零二三年十二月三十一日：	
Cost	成本	10,828
Accumulated impairment	累計減值	(8,423)
Net carrying amount	賬面淨值	2,405
Cost at 1 January 2024, net of accumulated impairment	於二零二四年一月一日的成本， 扣除累計減值	2,405
Acquisition of a subsidiary (note 37)	收購一間附屬公司 (附註37)	1,306
Impairment during the year	年內減值	-
Cost and net carrying amount at 31 December 2024	成本及於二零二四年十二月三十一日 的賬面淨值	3,711
At 31 December 2024:	於二零二四年十二月三十一日：	
Cost	成本	12,134
Accumulated impairment	累計減值	(8,423)
Net carrying amount	賬面淨值	3,711

## Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the respective cash-generating units ("CGUs") for impairment testing.

## 商譽減值測試

透過業務合併收購的商譽已分配至各自現金產生單位 (「現金產生單位」) 作減值測試。

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### 17. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

The carrying amount of goodwill has been allocated to CGUs as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Energymax	Energymax	237	237
Taihe Dahua	太和縣大華	39	39
LBUK	LBUK	1,937	1,937
IBERIA	IBERIA	192	192
Yuasa Battery (Guangdong) Company Limited	廣東湯淺蓄電池有限公司	1,306	—
Total	總計	3,711	2,405

The recoverable amounts of the above CGUs have been determined based on value-in-use calculations using cash flow projections based on financial budgets covering a five-year period approved by senior management.

The key assumptions adopted on the growth rate and discount rate used in the value-in-use calculations are based on management's best estimates. The terminal growth rate of 3% (2023: 3%) is determined by considering both internal and external factors relating to the CGUs. The discount rates applied to the cash flow projections are 15% (2023: 15%) for Energymax, 15% (2023: 16%) for Taihe Dahua, 11% (2023: 11%) for LBUK, 14% for IBERIA (2023: 14%) and 15% for Yuasa Battery (Guangdong) Company Limited.

Management believes that any reasonably possible change in the key assumptions on which the recoverable amount of goodwill is based would not cause the carrying amount of goodwill to exceed its recoverable amount.

### 17. 商譽 (續)

#### 商譽減值測試 (續)

分配至現金產生單位之商譽賬面值如下：

現金產生單位的可收回金額乃根據現金流量預測以可使用價值方式計算，而該現金流量預測乃以高級管理層批准的五年期財務預算為基準。

計算可使用價值所採用的增長率及折現率的主要假設乃基於管理層的最佳估計。3% (二零二二年：3%) 的永久增長率乃經考慮與現金產生單位相關的內部及外部因素後釐定。Energymax、太和縣大華、LBUK、IBERIA及廣東湯淺蓄電池有限公司現金流量預測所採用的折現率分別為15% (二零二三年：15%)、15% (二零二三年：16%) 及11% (二零二三年：11%)、14% (二零二三年：14%) 及15%。

管理層認為，商譽可收回金額所依據之主要假設出現任何合理變動，均不會導致商譽的賬面值超出其可收回金額。

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## 18. OTHER INTANGIBLE ASSETS

## 18. 其他無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元	Deferred development costs 遞延開發成本 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Licence 牌照 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	二零二四年十二月三十一日						
Cost at 1 January 2024, net of accumulated amortisation	於二零二四年一月一日的成本，扣除累計攤銷	18,517	743,294	13,284	41,085	6,494	822,674
Additions	添置	266	256,201	-	-	-	256,467
Acquisition of subsidiaries (note 37)	收購附屬公司 (附註37)	368	-	-	-	-	368
Amortisation provided during the year	年內攤銷撥備	(4,056)	(259,903)	(2,615)	(10,813)	(4,023)	(281,410)
Exchange realignment	匯兌調整	-	-	22	-	-	22
At 31 December 2024	於二零二四年十二月三十一日	15,094	739,592	10,692	30,272	2,471	798,121
At 31 December 2024: Cost	於二零二四年十二月三十一日： 成本	43,442	2,172,072	24,058	108,126	26,154	2,373,852
Accumulated amortisation	累計攤銷	(28,348)	(1,432,480)	(13,366)	(77,854)	(23,683)	(1,575,731)
Net carrying amount	賬面淨值	15,094	739,592	10,692	30,272	2,471	798,121
31 December 2023	二零二三年十二月三十一日						
Cost at 1 January 2023, net of accumulated amortisation	於二零二三年一月一日的成本，扣除累計攤銷	6,943	707,412	14,673	47,573	6,640	783,241
Additions	添置	14,334	261,028	-	-	-	275,362
Acquisition of subsidiaries (note 37)	收購附屬公司 (附註37)	1,402	-	-	-	-	1,402
Amortisation provided during the year	年內攤銷撥備	(4,167)	(225,146)	(1,853)	(6,488)	(146)	(237,800)
Exchange realignment	匯兌調整	5	-	464	-	-	469
At 31 December 2023	於二零二三年十二月三十一日	18,517	743,294	13,284	41,085	6,494	822,674
At 31 December 2023: Cost	於二零二三年十二月三十一日： 成本	42,809	1,915,871	24,003	108,126	26,154	2,116,963
Accumulated amortisation	累計攤銷	(24,292)	(1,172,577)	(10,719)	(67,041)	(19,660)	(1,294,289)
Net carrying amount	賬面淨值	18,517	743,294	13,284	41,085	6,494	822,674

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### 19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 19. 指定按公允價值變動計入 其他全面收益的權益性投 資

		<b>2024</b> 二零二四年 <b>RMB'000</b> 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income:	指定按公允價值變動計入其他全面收益的權益性投資：		
Unlisted equity investments, at fair value	非上市權益性投資，按公允價值	<b>1,393</b>	11,967

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

由於本集團認為該等投資屬策略性投資，因此權益性投資不可撤銷地指定按公允價值變動計入其他全面收益。

## 20. INVENTORIES

## 20. 存貨

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Raw materials	原料	877,183	765,176
Work in progress	在製品	1,345,963	895,422
Finished goods	製成品	1,142,083	1,088,122
Total	總計	<b>3,365,229</b>	2,748,720

At 31 December 2024, certain of the Group's inventories with a net carrying amount of approximately RMB49,500,000 (2023: RMB100,000,000) were pledged to secure general banking facilities granted to the Group. For details of the pledged inventories, please refer to note 35 to the financial statements.

於二零二四年十二月三十一日，本集團賬面淨值約人民幣49,500,000元（二零二三年：人民幣100,000,000元）之若干存貨已抵押作為本集團獲授一般銀行融資的質押。有關已質押存貨的詳情，請參閱附註35。

## Notes to Financial Statements 財務報表附註

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### 21. TRADE RECEIVABLES

### 21. 貿易應收款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>3,836,188</b>	3,320,369
Impairment	減值	<b>(131,910)</b>	(73,128)
Net carrying amount	賬面淨值	<b>3,704,278</b>	3,247,241

The Group grants different credit periods to its customers. Credit periods for individual customers are considered on a case-by-case basis. Certain customers are required to make partial payments before or upon delivery. The Group seeks to maintain strict control over its outstanding receivables and closely monitors them to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables of RMB1,328,531,000 (2023: RMB995,565,000) were under short term credit insurance and RMB59,357,000 (2023: RMB59,352,000) were under letters of credit. In addition, the Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

As at 31 December 2024, the Group pledged certain trade receivables amounting to RMB611,395,000 (2023: RMB410,880,000) to banks with recourse in exchange for cash (note 35). The proceeds from pledging the trade receivables of RMB533,759,000 (2023: RMB327,160,000) were accounted for as collateralised bank advances until the trade receivables were collected or the Group made good of any losses incurred by the banks. The details of the transfer of factored trade receivables are included in note 42 to the financial statements.

本集團向客戶授予不同的信貸期。各個客戶的信貸期逐一釐定。若干客戶須於交付前或交付時作出部分付款。本集團尋求對其未獲償還的應收款項維持嚴格控制，並密切監察該等賬款，以減低信貸風險。高級管理層會定期審閱逾期未付的結餘。貿易應收款項中人民幣1,328,531,000元（二零二三年：人民幣995,565,000元）訂有短期信用保險，而人民幣59,357,000元（二零二三年：人民幣59,352,000元）則訂有信用證。此外，本集團概無就該等結餘持有任何抵押品或採取其他信貸提升措施。貿易應收款項為不計息。

於二零二四年十二月三十一日，本集團向銀行質押若干有追索權的貿易應收款項，金額為人民幣611,395,000元（二零二三年：人民幣410,880,000元），藉以換取現金（附註35）。抵押貿易應收款項所得款項人民幣533,759,000元（二零二三年：人民幣327,160,000元）乃列作有抵押銀行墊款，直至該等貿易應收款項獲收回或本集團彌補銀行產生的任何虧損為止。保理貿易應收款項轉讓之詳情載於財務報表附註42。



## 21. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at 31 December 2024 and 2023 based on the invoice date, net of loss allowance, is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 3 months	3個月內	2,801,303	2,569,245
3 to 6 months	3至6個月	604,697	469,362
6 to 12 months	6至12個月	187,548	164,491
1 to 2 years	1至2年	93,650	30,152
Over 2 years	2年以上	17,080	13,991
Total	總計	<b>3,704,278</b>	3,247,241

Movements in the loss allowance for impairment of trade receivables are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of year	於年初	73,128	81,772
Impairment/(reversal of impairment) losses, net (note 6)	減值虧損／(減值撥回)， 淨額(附註6)	58,782	(4,134)
Amount written off as uncollectible	撇銷不可收回金額	-	(4,510)
At end of year	於年末	<b>131,910</b>	73,128

The increase of RMB58,782,000 (2023: decrease of RMB8,644,000) in the loss allowance was due to the increase in trade receivables which were past due for over 12 months.

## 21. 貿易應收款項 (續)

於二零二四年及二零二三年十二月三十一日的貿易應收款項按發票日(扣除虧損撥備)的賬齡分析如下：

貿易應收款項減值虧損撥備的變動載列如下：

虧損撥備增加人民幣58,782,000元(二零二三年：減少人民幣8,644,000元)乃由於逾期超過12個月的貿易應收款項增加所致。

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### 21. TRADE RECEIVABLES (continued)

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

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2024

		Current 即期		Past due 逾期		Total 總計
		Customers with credit enhancement 信貸提升 的客戶	Ordinary customers 普通客戶	Customers with credit enhancement 信貸提升 的客戶	Ordinary customers 普通客戶	
Expected credit loss rate	預期信貸虧損率	0.62%	1.79%	20.57%	100.00%	3.44%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	3,144,713	476,745	139,397	75,333	3,836,188
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	19,386	8,524	28,667	75,333	131,910

### 21. 貿易應收款項 (續)

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組（即客戶類別及評級及信用證或其他信貸保險形式的保障範圍）而逾期的日數計算。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年且無強制追討行動則予以撇銷。

下表載列本集團使用撥備矩陣計算的貿易應收款項的信貸風險資料：

於二零二四年十二月三十一日

21. TRADE RECEIVABLES  
(continued)

As at 31 December 2023

		Current 即期		Past due 逾期		Total 總計
		Customers with credit enhancement 信貸提升 的客戶	Ordinary customers 普通客戶	Customers with credit enhancement 信貸提升 的客戶	Ordinary customers 普通客戶	
Expected credit loss rate	預期信貸虧損率	0.34%	1.20%	25.35%	100.00%	2.20%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	2,610,401	608,858	59,133	41,977	3,320,369
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	8,830	7,331	14,990	41,977	73,128

## 21. 貿易應收款項 (續)

於二零二三年十二月三十一日

22. DEBT INVESTMENTS AT FAIR  
VALUE THROUGH OTHER  
COMPREHENSIVE INCOME

The balances as at 31 December 2024 and 31 December 2023 represent bills receivable held by the Group which were measured at fair value through other comprehensive income, since the bills receivable were held within the business model whose objective was achieved by both collecting contractual cash flows and selling the financial assets, and the contractual cash flows were solely payments of principal and interest on the principal amount outstanding.

22. 按公允價值變動計入其他  
全面收益的債務投資

於二零二四年十二月三十一日及二零二三年十二月三十一日的結餘指本集團持有的公允價值變動計入其他全面收益的應收票據，原因為應收票據是按同時通過收取合約現金流量及出售金融資產為目的的商業模式下持有，而合約現金流量僅為支付本金及未償還本金的利息。

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二零二四年十二月三十一日

### 22. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

The ageing analysis of bills receivable presented based on the issue date at 31 December 2024 and 31 December 2023 is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 3 months	3個月內	123,169	148,854
3 to 6 months	3至6個月	36,590	32,368
6 to 12 months	6至12個月	1,407	8,036
Total	總計	161,166	189,258

The net gain on changes in the fair value of the debt investments at fair value through other comprehensive income amounting to RMB461,000 (2023: net loss RMB9,000) was recognised in the consolidated statement of other comprehensive income during the year.

### 22. 按公允價值變動計入其他全面收益的債務投資 (續)

於二零二四年十二月三十一日及二零二三年十二月三十一日按發行日期呈列之應收票據賬齡分析如下：

年內，按公允價值變動計入其他全面收益的債務投資的公允價值變動收益淨額人民幣461,000元（二零二三年：虧損淨額人民幣9,000元）於綜合其他全面收益表中確認。

23. PREPAYMENTS, OTHER  
RECEIVABLES AND OTHER  
ASSETS23. 預付款項、其他應收款項及  
其他資產

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Prepayments	預付款項	<b>356,931</b>	341,296
Deposits and other receivables	訂金及其他應收款項	<b>297,357</b>	279,255
Interest receivables	應收利息	<b>5,294</b>	6,066
Loans to employees	向僱員作出的貸款	<b>3,758</b>	4,400
		<b>663,340</b>	631,017

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2024 and 2023, the loss allowance was assessed to be minimal.

上述結餘所包括的金融資產與並無近期違約記錄及逾期金額的應收款項有關。於二零二四年及二零二三年十二月三十一日，本集團估計虧損撥備甚低。

## Notes to Financial Statements 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 24. FINANCIAL ASSETS/ LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

### 24. 按公允價值變動計入損益 的金融資產／負債

		2024 二零二四年	
		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
CURRENT	流動		
Listed equity investments, at fair value	上市權益性投資，按公允價值	68	–
Commodity future and option contracts, at fair value	商品期貨及期權合約， 按公允價值	476	–
Other unlisted investment, at fair value	其他非上市投資，按公允價值	23,436	–
Put option, at fair value	認沽期權，按公允價值	–	10,371
Total	總計	23,980	10,371
NON-CURRENT	非流動		
Unlisted investments, at fair value	非上市投資，按公允價值	306,461	–

24. FINANCIAL ASSETS/  
LIABILITIES AT FAIR VALUE  
THROUGH PROFIT OR LOSS  
(continued)24. 按公允價值變動計入損益  
的金融資產／負債 (續)

		2023 二零二三年	
		Assets 資產	Liabilities 負債
		RMB'000 人民幣千元	RMB'000 人民幣千元
CURRENT	<b>流動</b>		
Listed equity investments, at fair value	上市權益性投資，按公允價值	76	—
Commodity future and option contracts, at fair value	商品期貨及期權合約， 按公允價值	1,078	—
Other unlisted investment, at fair value	其他非上市投資，按公允價值	24,206	—
Put option, at fair value	認沽期權，按公允價值	—	10,340
Total	<b>總計</b>	25,360	10,340
NON-CURRENT	<b>非流動</b>		
Unlisted investments, at fair value	非上市投資，按公允價值	303,219	—



### 24. FINANCIAL ASSETS/ LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The above listed equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

The Group uses derivative financial instruments, such as commodity future and option contracts, to manage the lead price fluctuation risk, which did not meet the criteria for hedge accounting and are measured at fair value through profit or loss.

The above other unlisted investment was the right to receive the proceeds from future sales of the properties. It was mandatorily classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

The above unlisted investments were fund investments that have defined investment period and there is contractual obligation to distribute.

### 24. 按公允價值變動計入損益 的金融資產／負債 (續)

由於以上上市權益性投資乃持作交易，因此該等權益性投資被分類為公允價值變動計入損益的金融資產。

本集團使用衍生金融工具，例如商品期貨及期權合約管理其鉛價波動風險，該等衍生金融工具未滿足對沖會計之標準，其計量方法為按公允價值變動計入損益計量。

以上其他非上市投資乃收取未來物業銷售所得款項的權利。該等投資被強制分類為一項公允價值變動計入損益的金融資產，此乃由於其合約現金流量並非純粹為本金及利息付款。

上述非上市投資為擁有界定投資期且有分派的合約責任的基金投資。

## Notes to Financial Statements 財務報表附註

31 December 2024  
二零二四年十二月三十一日25. CASH AND BANK BALANCES  
AND TIME DEPOSITS25. 現金及銀行結餘以及定期  
存款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	743,975	1,563,343
Time deposits	定期存款	662,028	965,767
Subtotal	小計	1,406,003	2,529,110
Less: Pledged for interest-bearing bank borrowings	減：已就計息銀行借貸質押	(45,104)	(25,766)
Pledged for bills payable	已就應付票據質押	(326,764)	(597,220)
Pledged for letters of credit	已就信用證質押	(290,160)	(342,781)
Subtotal	小計	(662,028)	(965,767)
Cash and cash equivalents	現金及現金等價物	743,975	1,563,343
Denominated in RMB	以人民幣計值	1,120,592	1,825,346
Denominated in US\$	以美元計值	158,505	205,911
Denominated in HK\$	以港元計值	61,391	382,622
Denominated in Indian Rupee	以印度盧比計值	11,233	11,324
Denominated in Euro ("EUR")	以歐元(「歐元」)計值	11,190	56,371
Denominated in Singapore Dollar ("SG\$")	以新加坡元計值(「新元」)	7,657	1,082
Denominated in THB	以泰銖計值	7,651	7,646
Denominated in Malaysian Dollar ("MYR")	以馬來西亞令吉 (「馬來西亞令吉」)計值	7,046	8,594
Denominated in GBP	以英鎊計值	6,729	9,070
Denominated in Sri Lankan Rupee	以斯里蘭卡盧比計值	5,106	5,190
Denominated in Vietnam Dollar	以越南盾計值	4,886	3,991
Denominated in Australian Dollar ("AU\$")	以澳元(「澳元」)計值	2,919	11,881
Denominated in MXN	以墨西哥披索計值	1,001	-
Denominated in JPY	以日圓計值	97	82
		1,406,003	2,529,110

## Notes to Financial Statements 財務報表附註

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### 25. CASH AND BANK BALANCES AND TIME DEPOSITS (continued)

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

### 25. 現金及銀行結餘以及定期存款 (續)

人民幣不得自由兌換作外幣，然而，根據中國大陸外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准通過授權銀行將人民幣兌換作外幣以進行外匯業務。

存於銀行的現金按每日銀行存款利率的浮動息率賺取利息。短期定期存款之存款期由一日至三個月不等，視乎本集團之實時現金要求而定，各自按短期存款利率獲取利息。銀行結餘及抵押存款存於近期無拖欠記錄且信譽良好的銀行。

### 26. TRADE AND BILLS PAYABLES

### 26. 貿易應付款項及應付票據

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade payables	貿易應付款項	1,187,451	1,054,764
Bills payable	應付票據	1,415,586	1,949,228
Total	總計	2,603,037	3,003,992

26. TRADE AND BILLS PAYABLES  
(continued)

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 3 months	3個月內	1,248,762	1,624,793
3 to 6 months	3至6個月	903,190	784,223
6 to 12 months	6至12個月	423,338	572,495
1 to 2 years	1至2年	19,660	13,628
2 to 3 years	2至3年	4,314	5,937
Over 3 years	超過3年	3,773	2,916
Total	總計	<b>2,603,037</b>	3,003,992

The trade payables are non-interest-bearing and are normally settled on 90-day terms. All the bills payable have maturity dates within 365 days. As at 31 December 2024, bills payable amounting to RMB759,932,000 (2023: RMB698,900,000) were issued on intercompany sales transactions within the Group and these bills were discounted to banks for short term financing.

As at 31 December 2024, certain of the Group's bills payable were secured by the pledge of certain of the Group's time deposits amounting to RMB326,764,000 (2023: RMB597,220,000) (note 35).

26. 貿易應付款項及應付票據  
(續)

於報告期末，貿易應付款項及應付票據按發票日期的賬齡分析如下：

貿易應付款項為不計息，且一般須於90日內支付。所有應付票據均於365日內到期。於二零二四年十二月三十一日，本集團就集團內公司間進行的銷售交易發行金額為人民幣759,932,000元（二零二三年：人民幣698,900,000元）的應付票據，且該等票據貼現予銀行作短期融資。

於二零二四年十二月三十一日，本集團若干應付票據以本集團金額為人民幣326,764,000元（二零二三年：人民幣597,220,000元）的若干定期存款的質押作擔保（附註35）。

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二零二四年十二月三十一日

### 27. OTHER PAYABLES AND ACCRUALS

### 27. 其他應付款項及應計費用

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Notes 附註		
Provision for social insurance and retirement benefits	社會保險及退休福利撥備		<b>169,437</b>	203,559
Contract liabilities	合約負債	(a)	<b>281,795</b>	303,500
Accrued expenses	應計開支		<b>117,711</b>	120,758
Accrued payroll	應計工資		<b>100,454</b>	152,332
Payables for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的應付款項		<b>13,907</b>	151,573
Provision for product warranties	產品保修金撥備		<b>53,156</b>	23,486
Tax payables other than current income tax liabilities	應付稅項(即期所得稅負債除外)		<b>72,256</b>	76,404
Payables to non-controlling shareholders and senior management	應付非控股股東及高級管理層之款項		<b>28,000</b>	98,500
Payables for acquisition of subsidiaries	收購附屬公司的應付款項		<b>38,516</b>	131,824
Provision	撥備	(b)	<b>66,117</b>	73,882
Others	其他	(c)	<b>153,422</b>	140,208
<b>Total</b>	<b>總計</b>		<b>1,094,771</b>	1,476,026

## 27. OTHER PAYABLES AND ACCRUALS (continued)

27. 其他應付款項及應計費用  
(續)

Notes:

附註：

(a) Details of contract liabilities are as follows:

(a) 有關合約負債詳情如下：

	<b>31 December 2024</b> 二零二四年 十二月三十一日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	1 January 2023 二零二三年 一月一日 RMB'000 人民幣千元
<i>Short-term advances received from customers</i> 已收客戶短期墊款			
Sale of goods 銷售貨物	<b>281,795</b>	303,500	284,339

Contract liabilities are short-term advances received to deliver industrial products. The decrease (2023: increase) in contract liabilities was mainly due to the decrease (2023: increase) in short-term advances received from customers in relation to the sale of goods at the end of the year.

合約負債為就交付工業產品已收之短期墊款。合約負債減少(二零二三年：增加)主要由於就年末貨品銷售已收客戶的短期墊款減少(二零二三年：增加)所致。

(b) The provision of RMB81,012,000 was recognised at the acquisition date of the acquiree Tianjin GS Battery Company Limited and Tianjin Juli Material Technology Co., Ltd. The provision is related to discharging the obligations to remediate pollution made over certain production plant locations. During the year, the contingent liability has been utilised RMB7,765,000. At the end of the reporting period, it has been decreased to RMB66,117,000.

(b) 於收購被收購方天津傑士電池有限公司及天津聚力材料科技有限公司之日，確認撥備人民幣81,012,000元。該撥備與解除責任補救對若干生產廠房所在地作出的污染有關。年內，或然負債已使用人民幣7,765,000元。於報告期末，其已降至人民幣66,117,000元。

(c) Other payables are non-interest-bearing and have no fixed terms of repayment.

(c) 其他應付款項不計息，且並無固定還款期。

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二零二四年十二月三十一日

### 28. INTEREST-BEARING BANK AND OTHER BORROWINGS 28. 計息銀行及其他借貸

		31 December 2024 二零二四年十二月三十一日			31 December 2023 二零二三年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Interest-bearing bank borrowings, secured	計息銀行借貸，有抵押	3.10 to 7.98 HIBOR+2.75 3.10至7.98 HIBOR+2.75	2025 二零二五年	760,600	2.56 to 8.45 HIBOR+2.75 2.56至8.45 HIBOR+2.75	2024 二零二四年	1,061,986
Collateralised bank advances, secured	有抵押銀行墊款，有抵押	2.01 to 5.00 2.01至5.00	2025 二零二五年	533,759	2.32 to 5.00 2.32至5.00	2024 二零二四年	327,160
Interest-bearing bank borrowings, guaranteed	計息銀行借貸，有擔保	2.00 to 7.69 HIBOR+3 2.00至7.69 HIBOR+3	2025 二零二五年	2,446,946	2.00 to 8.37 HIBOR+3 2.00至8.37 HIBOR+3	2024 二零二四年	2,005,625
Current portion of long term bank borrowings, guaranteed	長期銀行借貸流動部分，有擔保	HIBOR+3 Applicable margin HIBOR+適用息差	2025 二零二五年	264,016	HIBOR+3 Applicable margin HIBOR+適用息差	2024 二零二四年	106,423
<b>Total - current</b>	<b>總計—流動</b>			<b>4,005,321</b>			<b>3,501,194</b>
<b>Non-current</b>	<b>非流動</b>						
Interest-bearing bank borrowings, secured	計息銀行借貸，有抵押	3.30 to 8.30 3.30至8.30	2026-2038 二零二六年至 二零三八年	487,451	3.30 to 8.30 3.30至8.30	2025-2038 二零二五年至 二零三八年	283,266
Interest-bearing bank borrowings, guaranteed	計息銀行借貸，有擔保	2.00 to 9.60 2.00至9.60	2026-2027 二零二六年至 二零二七年	280,887	2.00 to 9.60 2.00至9.60	2025-2026 二零二五年至 二零二六年	69,840
Interest-bearing bank borrowings, guaranteed	計息銀行借貸，有擔保	HIBOR+3 Applicable margin HIBOR+適用息差	2026 二零二六年	347,872	HIBOR+3 Applicable margin HIBOR+適用息差	2025-2026 二零二五年至 二零二六年	603,063
<b>Subtotal - non-current</b>	<b>小計—非流動</b>			<b>1,116,210</b>			<b>956,169</b>
Convertible bonds	可換股債券	18.11	2026 二零二六年	68,960	18.11	2025-2026 二零二五年至 二零二六年	61,132
<b>Total - non-current</b>	<b>總計—非流動</b>			<b>1,185,170</b>			<b>1,017,301</b>
<b>Total</b>	<b>總計</b>			<b>5,190,491</b>			<b>4,518,495</b>
Denominated in RMB	以人民幣計值			3,988,873			3,035,419
Denominated in US\$	以美元計值			650,708			809,511
Denominated in HK\$	以港元計值			503,586			602,634
Denominated in S\$	以新元計值			9,341			9,694
Denominated in MYR	以馬來西亞令吉計值			37,248			43,134
Denominated in EUR	以歐元計值			735			897
Denominated in THB	以泰銖計值			-			34
Denominated in JPY	以日圓計值			-			17,172
				<b>5,190,491</b>			<b>4,518,495</b>



## 28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

## 28. 計息銀行及其他借貸 (續)

Analysed into:

分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank loans and advances repayable:	須於以下期限償還的 銀行貸款及墊款：		
Within one year	一年內	4,005,321	3,501,194
In the second year	第二年	468,276	405,190
In the third to fifth years, inclusive	第三年至第五年， 包括首尾兩年	663,333	438,111
Beyond five years	五年後	53,561	174,000
Total	總計	<b>5,190,491</b>	4,518,495

The Group's bank borrowings are secured by the following pledge or guarantees:

本集團的銀行借貸以下述質押或擔保作抵押：

- (i) Pledge of the Group's assets with a total value of RMB1,204,966,000 (2023: RMB1,177,741,000) for the bank borrowings as disclosed in note 35.
- (ii) Cross guarantees executed by companies within the Group.

- (i) 就銀行借貸以本集團總價值人民幣1,204,966,000元(二零二三年：人民幣1,177,741,000元)的資產作出的質押(於附註35披露)。
- (ii) 本集團內公司簽訂的相互擔保。

### 28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Under a loan facility agreement (the “**Facility Agreement**”) dated 24 April 2023 and entered into by the Company as borrower in relation to a term loan facility of US\$70,375,000 and HK\$231,075,000 made available to the Group, there are specific performance obligations on Dr. Dong Li, the controlling shareholder of the Company, not to cease to own, directly or indirectly, at least 51% of the beneficial interest in the Company, carrying at least 51% of the voting right, free from any security. Further, Dr. Dong Li shall not cease to have management control over the Company or cease to be the Chairman of the board of directors of the Company. At the date of approval of these consolidated financial statements for the year ended 31 December 2024, such obligations have been complied with.

Several of the Company’s wholly-owned subsidiaries were parties who act as guarantors, and the entire equity interests in two wholly-owned subsidiaries were pledged, to guarantee punctual performance of the Group’s obligations under the Facility Agreement.

As at 31 December 2024, the outstanding term loan balance under the New Facility Agreement amounting to US\$59,819,000 and HKD196,414,000 (total equivalent to RMB611,888,000), which is repayable within three year. The term loan bears interest at HIBOR+Applicable margin per annum.

### 28. 計息銀行及其他借貸 (續)

根據本公司 (作為借款人) 於二零二三年四月二十四日就向本集團提供70,375,000美元及231,075,000港元的定期貸款融資而訂立的貸款融資協議 (「**融資協議**」), 有特定履約責任, 即董李博士 (本公司控股股東) 不得終止擁有 (直接或間接) 本公司至少51%的實益權益 (附至少51%的投票權) (不附任何抵押)。此外, 董李博士不得終止擁有本公司的管理控制權或不出任本公司的董事會主席。於批准該等截至二零二四年十二月三十一日止年度綜合財務報表日期, 有關責任已得到遵守。

本公司若干全資附屬公司作為擔保人一方, 並以於兩間全資附屬公司的全部股權作為質押, 擔保本集團準時履行融資協議項下的責任。

於二零二四年十二月三十一日, 融資協議項下尚未償還定期貸款結餘為59,819,000美元及196,414,000港元 (合計相當於人民幣611,888,000元), 須於三年內償還。定期貸款每年按HIBOR+適用息差計息。

## 29. CONVERTIBLE BONDS

On 9 January 2023, the Company issued unlisted convertible notes (the “**Convertible Notes**”) in principal amount of HK\$91,800,000, carrying interest at the rate of 5.5% per annum, payable semi-annually in arrears, and will mature in 2026. The offering price was at 100% of the principal amount of the Convertible Notes.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is included in shareholders’ equity.

The convertible bonds issued in 2023 have been split into the liability and equity components as follows:

## 29. 可換股債券

於二零二三年一月九日，本公司發行本金額為91,800,000港元按年利率5.5%計息，應於每半年支付，並將於二零二六年到期的非上市可換股票據（「可換股票據」）。發售價為可換股票據本金額的100%。

負債部分之公允價值乃使用無轉換權之類似債券之等同市場利率在發行日期予以估計。剩餘金額劃歸權益部分並計入股東權益。

於二零二三年發行的可換股債券已分拆為負債部分及權益部分如下：

		RMB'000 人民幣千元
Nominal value of convertible bonds issued in 2023	於二零二三年發行的可換股債券面值	80,262
Equity component	權益部分	(26,623)
Liability component at the issuance date	於發行日期的負債部分	53,639
Interest expense	利息開支	10,055
Interest paid	已付利息	(4,581)
Exchange realignment	匯兌調整	2,019
Liability component at 31 December 2023	於二零二三年十二月三十一日的負債部分	61,132
Interest expense	利息開支	11,565
Interest paid	已付利息	(4,649)
Exchange realignment	匯兌調整	912
Liability component at 31 December 2024	於二零二四年十二月三十一日的負債部分	68,960

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## 30. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

### Deferred tax assets

	Provision for impairment of trade receivables	Depreciation and impairment of property, plant and equipment	Tax losses	Change in fair value of debt investments at fair value through other comprehensive income	Unpaid payroll and accruals	Provision for impairment of inventories	Unrealised profit	Deferred government grants	Change in fair value of financial liabilities at fair value through profit or loss	Lease liabilities	Total
	貿易應收款項減值撥備	物業、廠房及設備折舊及減值	稅項虧損	公允價值變動計入其他全面收益的債務投資	未付工資及應計費用	存貨減值撥備	未實現溢利	遞延政府補貼	公允價值變動計入損益的金融負債的公允價值變動	租賃負債	總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023											
Deferred tax credited (charged) to the statement of profit or loss during the year											
Deferred tax credited to other comprehensive income during the year											
Gross deferred tax assets at 31 December 2023											
Deferred tax credited (charged) to the statement of profit or loss during the year											
Deferred tax charged to other comprehensive income during the year											
Gross deferred tax assets at 31 December 2024											

## 30. 遞延稅項

年內遞延稅項資產及負債的變動情況如下：

### 遞延稅項資產

## 30. DEFERRED TAX (continued)

## 30. 遞延稅項 (續)

## Deferred tax liabilities

## 遞延稅項負債

		Change in fair value of equity investments designated at fair value through other comprehensive income	Fair value adjustments arising from acquisition of subsidiaries	Change in fair value of financial assets at fair value through profit or loss	Right-of-use assets	Others	Total	
		指定按公允價值變動計入其他全面收益的權益性投資的公允價值變動	收購附屬公司產生之公允價值調整	公允價值變動計入損益的金融資產的公允價值變動	使用權資產	其他	總計	
		Capitalised interest expense	已資本化的利息開支	收購附屬公司產生之公允價值調整	公允價值變動	使用權資產	其他	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2023	於二零二三年一月一日	1,248	(396)	16,022	36,472	6,206	10,834	70,386
Deferred tax charged/(credited) to the statement of profit or loss during the year	年內計入/(扣除自)損益表的遞延稅項	(1,248)	-	(2,402)	(2,925)	2,624	2,958	(993)
Deferred tax credited to other comprehensive income during the year	年內計入其他全面收益的遞延稅項	-	(4)	-	-	-	-	(4)
Acquisition of subsidiaries (note 37)	收購附屬公司 (附註37)	-	-	38,727	-	-	-	38,727
Exchange realignment	匯兌調整	-	-	453	-	-	-	453
Gross deferred tax liabilities at 31 December 2023	二零二三年十二月三十一日的遞延稅項資產總值	-	(400)	52,800	33,547	8,830	13,792	108,569
Deferred tax charged/(credited) to the statement of profit or loss during the year	年內計入/(扣除自)損益表的遞延稅項	-	-	(3,505)	(15,617)	6,701	4,398	(8,023)
Deferred tax credited to other comprehensive income during the year	年內計入其他全面收益的遞延稅項	-	(2)	-	-	-	-	(2)
Acquisition of subsidiaries (note 37)	收購附屬公司 (附註37)	-	-	(767)	-	-	-	(767)
Exchange realignment	匯兌調整	-	-	305	-	-	-	305
Gross deferred tax liabilities at 31 December 2024	二零二四年十二月三十一日的遞延稅項資產總值	-	(402)	48,833	17,930	15,531	18,190	100,082

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### 30. DEFERRED TAX (continued)

#### Deferred tax liabilities (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨值	91,241	68,968
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	(84,551)	(99,739)
		6,690	(30,771)

The Group has tax losses arising in Mainland China of RMB969,833,000 (2023: RMB806,620,000) that will expire in five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

### 30. 遞延稅項 (續)

#### 遞延稅項負債 (續)

就呈列而言，若干遞延稅項資產及負債已於財務狀況表抵銷。以下為本集團就財務報告目的之遞延稅項結餘分析：

本集團於中國大陸產生稅項虧損人民幣969,833,000元(二零二三年：人民幣806,620,000元)，該款項可五年內用於抵銷未來應課稅溢利。由於該等虧損乃由已虧損一段時日的附屬公司所產生，故並無就此確認遞延稅項資產，及被認為不太可能有應課稅溢利可經動用稅項虧損抵減。

本集團須對於中國大陸成立的附屬公司就自二零零八年一月一日起產生的收益分派的股息繳納預扣稅。本集團適用的稅率為5%或10%。

## 30. DEFERRED TAX (continued)

## Deferred tax liabilities (continued)

At 31 December 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the Directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. As at 31 December 2024, the aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB1,119,144,000 (2023: RMB959,999,000).

## 30. 遞延稅項 (續)

## 遞延稅項負債 (續)

於二零二四年十二月三十一日，並無就本集團在中國大陸成立的附屬公司的未匯出盈利（須繳納預扣稅）應付的預扣稅確認遞延稅項。董事認為，該等附屬公司在可見將來不太可能分配盈利。於二零二四年十二月三十一日，與於中國大陸附屬公司的投資有關而並無就此確認遞延稅項負債的暫時性差額總額合共約為人民幣1,119,144,000元（二零二三年：人民幣959,999,000元）。

## 31. SHARE CAPITAL

## Shares

		2024 二零二四年	2023 二零二三年
Authorised:	法定：		
10,000,000,000 (31 December 2023: 10,000,000,000) ordinary shares of HK\$0.1 each (HK\$'000)	10,000,000,000 (二零二三年十二月三十一日：10,000,000,000) 股每股面值0.1港元的普通股 (千港元)	<b>1,000,000</b>	1,000,000
Issued and fully paid:	已發行及繳足：		
1,382,418,166 (2023: 1,365,990,666) ordinary shares of HK\$0.1 each (HK\$'000)	1,382,418,166股 (二零二三年：1,365,990,666股) 每股面值0.1港元的普通股 (千港元)	<b>138,241</b>	136,599
Equivalent to RMB'000	相當於人民幣千元	<b>118,469</b>	116,971

## 31. 股本

## 股份



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### 31. SHARE CAPITAL (continued)

#### Shares (continued)

A summary of movements in the Company's share capital is as follows:

		Note	Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日		1,357,954,666	116,250
Exercise of share options	行使購股權		8,036,000	721
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日		1,365,990,666	116,971
Exercise of share options	行使購股權	(i)	16,427,500	1,498
At 31 December 2024	於二零二四年十二月三十一日		1,382,418,166	118,469

(i) The subscription rights attaching to 16,427,500 share options were exercised at subscription prices ranging from HK\$0.52 per share to HK\$1.44 per share, resulting in the issue of 16,427,500 shares of HK\$0.10 each for a total cash consideration, before expenses, of RMB11,978,000. An amount of RMB5,573,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

#### Share options

Details of the Company's share option schemes and the share options issued under the schemes are included in note 32 to the financial statements.

### 31. 股本 (續)

#### 股份 (續)

本公司股本變動概述如下：

	Note	Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2023		1,357,954,666	116,250
Exercise of share options		8,036,000	721
At 31 December 2023 and 1 January 2024		1,365,990,666	116,971
Exercise of share options	(i)	16,427,500	1,498
At 31 December 2024		1,382,418,166	118,469

(i) 16,427,500份購股權隨附的認購權已按介乎每股0.52港元至每股1.44港元的認購價行使，導致發行16,427,500股每股面值0.10港元的股份，未扣除開支的總現金代價為人民幣11,978,000元。購股權獲行使後，人民幣5,573,000元即自購股權儲備轉撥至股份溢價賬內。

#### 購股權

有關本公司的購股權計劃及按計劃發行的購股權詳情，載於財務報表附註32。

## 32. SHARE OPTION SCHEMES

### Share Option Schemes

The Company adopted a share option scheme (the “**2010 Share Option Scheme**”) which was approved and adopted by the written resolutions of all the shareholders of the Company passed on 14 October 2010 (as amended at the annual general meeting of the Company held on 18 May 2018) for the purpose of providing incentives or rewards to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the board of Directors may approve from time to time. Eligible persons of the 2010 Share Option Scheme include any director or employee (whether full time or part time), consultant or advisor of the Group who, in the sole discretion of the board of Directors, has contributed to or will contribute to the Group. The 2010 Share Option Scheme expired on 13 October 2020.

## 32. 購股權計劃

### 購股權計劃

本公司實行一項購股權計劃（「**二零一零年購股權計劃**」），經本公司全體股東於二零一零年十月十四日通過的書面決議案（於本公司於二零一八年五月十八日舉行的股東週年大會上修訂）批准及採納，旨在為合資格人士提供激勵或回報，以獎勵彼等為促進本集團的利益作出貢獻和持續效力，以及用於董事會不時批准的其他用途。二零一零年購股權計劃的合資格人士包括董事會全權認為已對或將對本集團作出貢獻的本集團任何董事或僱員（不論全職或兼職）、顧問或諮詢人。二零一零年購股權計劃於二零二零年十月十三日屆滿。

### 32. SHARE OPTION SCHEMES (continued)

#### Share Option Schemes (continued)

The Company adopted a new share option scheme (the “**New Share Option Scheme**”) which was approved and adopted by the written resolutions of all the shareholders of the Company passed on 30 October 2020 for the purpose of providing incentives or rewards to eligible persons for their contribution to or potential contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group, and for such other purposes as the board of Directors may approve from time to time. Eligible persons of the New Share Option Scheme include any executive or non-executive director including any independent non-executive director or any employee (whether full-time or part-time) of any member of the Group, any trustee of a trust (whether family, discretionary or otherwise) whose beneficiaries or objects include any employee or business associate of the Group, any adviser or consultant (in the areas of legal, technical, financial or corporate management) to the Group, any provider of goods and/or services to the Group who the Board considers, in its sole discretion, has contributed to the Group. The New Share Option Scheme will expire on 29 October 2030.

All schemes of the Company are available to the Directors and employees (whether full time or part time) of any member of the Group.

### 32. 購股權計劃 (續)

#### 購股權計劃 (續)

本公司採納一項新購股權計劃(「**新購股權計劃**」)，經本公司全體股東於二零二零年十月三十日通過的書面決議案批准及採納，旨在向為合資格人士提供激勵或回報，以獎勵彼等曾經或可能對本集團作出貢獻，並讓本集團得以招聘和挽留優質的僱員，以及吸納對本集團而言有價值的人力資源，以及用於董事會不時批准的其他用途。新購股權計劃的合資格人士包括本集團任何成員公司的任何執行或非執行董事，包括任何獨立非執行董事或任何僱員(不論全職或兼職)；受益人或對象包括本集團任何僱員或業務聯繫人士之任何信託(不論為家族、全權或其他形式)受託人；本集團任何法律、技術、財務或企業管理顧問或諮詢人；本集團任何貨品及／或服務供應商且董事會全權酌情認為其對本集團有所貢獻。新購股權計劃將於二零二零年十月二十九日到期。

本公司的所有計劃乃提供予本集團任何成員公司的董事及僱員(不論全職或兼職)。

## 32. SHARE OPTION SCHEMES (continued)

### Share Option Schemes (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting and certain disclosure and reporting requirements.

The maximum number of unexercised share options currently permitted to be granted under all schemes of the Company must not, in aggregate, exceed 30% of the total number of shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in all schemes of the Company within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting and certain disclosure and reporting requirements.

## 32. 購股權計劃 (續)

### 購股權計劃 (續)

授予本公司董事、主要行政人員或主要股東或彼等的任何聯繫人士的購股權，須事先取得獨立非執行董事的批准。此外，在任何十二個月期間授予本公司的主要股東或獨立非執行董事，或彼等的任何聯繫人士的任何購股權，倘超逾本公司於任何時間的發行股份的0.1%或總值逾5百萬港元（根據於授出日期本公司的股價而釐定）者，則須先獲股東於股東大會上批准，並須遵守若干披露及申報規定。

按本公司的所有計劃目前可授予之尚未行使購股權之最高數目，不得超過本公司於任何時間已發行股份總數之30%。於任何十二個月期間，根據本公司的所有計劃授予每位合資格參與者之購股權可發行股份之最高數目在任何時候均限於本公司已發行股份之1%。超越此限制之任何進一步授出之購股權須先獲股東於股東大會上批准，並遵守若干披露及申報規定。

### 32. SHARE OPTION SCHEMES (continued)

#### Share Option Schemes (continued)

The subscription price of share options is determinable by the Directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the shares of the Company. A consideration of RMB1.00 is payable on acceptance of the offer of an option or options.

After 13 October 2020, no further options will be granted under the 2010 Share Option Scheme. However, the provisions of the 2010 Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any options, which were granted during the life of the 2010 Share Option Scheme, and may continue to be exercisable in accordance with their terms of issue.

The New Share Option Scheme became effective on 30 October 2020, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the New Share Option Scheme by shareholders by resolution at a general meeting. The maximum number of share options available for grant under the New Share Option Scheme at 1 January 2024 and at 31 December 2024 were 77,814,466.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 32. 購股權計劃 (續)

#### 購股權計劃 (續)

購股權之認購價由董事會決定，但不得低於(i)於授出購股權之日本公司股份在聯交所之收市價；(ii)緊接授出日期前五個交易日日本公司股份在聯交所之平均收市價；及(iii)日本公司股份之面值(以最高者為準)。接受購股權要約或購股權時應支付人民幣1.00元的代價。

於二零二零年十月十三日後，不會再根據二零一零年購股權計劃授出購股權。然而，二零一零年購股權計劃的條文依然具十足效力，以致於二零一零年購股權計劃有效年內授出的任何購股權仍可行使，並可繼續根據其發行條款予以行使。

新購股權計劃於二零二零年十月三十日生效，除另行註銷或修訂外，將自股東於股東大會通過決議案採納新購股權計劃日期起十年內持續有效。於二零二四年一月一日及於二零二四年十二月三十一日，根據新購股權計劃可供授出的購股權數目為77,814,466份。

購股權並無賦予持有人任何權利，以享有股息或於股東大會上投票。

**32. SHARE OPTION SCHEMES**  
*(continued)***Share Option Schemes (continued)**

The following share options were outstanding under 2010 Share Option Scheme of the Company during the year:

**32. 購股權計劃 (續)****購股權計劃 (續)**

以下為年內本公司二零一零年購股權計劃項下的尚未行使購股權：

		2024 二零二四年		2023 二零二三年	
		Weighted average exercise price 加權 平均行使價 HK\$ per share 每股 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權 平均行使價 HK\$ per share 每股 港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	1.24	21,475	1.22	26,530
Exercised during the year	年內行使	1.10	(4,948)	1.14	(5,055)
Forfeited during the year	年內沒收	1.42	(1,290)	-	-
At 31 December	於十二月三十一日	1.27	15,237	1.24	21,475

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### 32. SHARE OPTION SCHEMES (continued)

#### Share Option Schemes (continued)

The following share options were outstanding under the New Share Option Scheme of the Company during the year:

### 32. 購股權計劃 (續)

#### 購股權計劃 (續)

以下為年內本公司新購股權計劃項下的尚未行使購股權：

		2024 二零二四年		2023 二零二三年	
		Weighted average exercise price 加權 平均行使價 HK\$ per share 每股 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權 平均行使價 HK\$ per share 每股 港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	0.65	48,418	0.65	54,950
Exercised during the year	年內行使	0.67	(11,480)	0.76	(2,981)
Forfeited during the year	年內沒收	0.60	(3,706)	0.61	(3,551)
At 31 December	於十二月三十一日	0.64	33,232	0.65	48,418



32. SHARE OPTION SCHEMES  
(continued)

## Share Option Schemes (continued)

Movements in the Company's share options under all schemes of the Company during the year are as follows:

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前 本公司股份之收市價
	At 1 January 2024 於 二零二四年 一月一日	Exercised during the year 年內行使	At 31 December 2024 於 二零二四年 十二月 三十一日					
Directors Mr. Cao Yixiong Alan 董事 曹亦雄先生	300,000	-	300,000	22 November 2016 二零一六年 十一月 二十二日	1 December 2017 to 21 November 2026 二零一七年 十二月一日至 二零二六年 十一月 二十一日	1.020	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2017; (ii) 獲授購股權總數之三分之一可於二零一七年十二月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2018; and (iv) 獲授購股權總數之三分之一可於二零一八年十二月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 December 2019. (vi) 獲授購股權總數之餘下三分之一可於二零一九年十二月一日或之後任何時間內行使。	1.020
	200,000	-	200,000	19 July 2019 二零一九年 七月十九日	1 August 2020 to 18 July 2029 二零二零年 八月一日至 二零二九年 七月十八日	1.280	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020; (ii) 獲授購股權總數之三分之一可於二零二零年八月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and (iv) 獲授購股權總數之三分之一可於二零二一年八月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022. (vi) 獲授購股權總數之餘下三分之一可於二零二二年八月一日或之後任何時間內行使。	0.610
	300,000	-	300,000	3 April 2020 二零二零年 四月三日	16 April 2021 to 2 April 2030 二零二一年 四月十六日至 二零二零年 四月二日	0.600	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021; (ii) 獲授購股權總數之三分之一可於二零二一年四月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and (iv) 獲授購股權總數之三分之一可於二零二二年四月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023. (vi) 獲授購股權總數之餘下三分之一可於二零二三年四月十六日或之後任何時間內行使。	0.480
	300,000	-	300,000	24 October 2022 二零二二年 十月二十四日	1 November 2023 to 23 October 2032 二零二三年 十一月一日至 二零二二年 十月二十三日	0.520	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十一月一日或之後任何時間內行使； (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2024; (iv) 獲授購股權總數之四分之一可於二零二四年十一月一日或之後任何時間內行使； (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十一月一日或之後任何時間內行使；及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十一月一日或之後任何時間內行使。	0.530

## 32. 購股權計劃 (續)

## 購股權計劃 (續)

年內本公司所有計劃項下本公司購股權之變動如下：

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## 32. SHARE OPTION SCHEMES (continued)

## 32. 購股權計劃 (續)

### Share Option Schemes (continued)

### 購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前 本公司股份之收市價	
	At 1 January 2024 於 二零二四年 一月一日	Exercised during the year 年內行使	At 31 December 2024 於 二零二四年 十二月 三十一日						
<b>Directors</b> Mr. Lau Chi Kit	<b>董事</b> 劉智傑先生								
		300,000	-	300,000	22 November 2016 二零一六年 十一月 二十二日	1 December 2017 to 21 November 2026 二零一七年 十二月一日起至 二零二六年 十一月 二十一日	1.020	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2017; (ii) 獲授購股權總數之三分之一可於二零一七年十二月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2018; and (iv) 獲授購股權總數之三分之一可於二零一八年十二月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 December 2019. (vi) 獲授購股權總數之餘下三分之一可於二零一九年十二月一日或之後任何時間內行使。	1.020
		200,000	-	200,000	19 July 2019 二零一九年 七月十九日	1 August 2020 to 18 July 2029 二零二零年 八月一日起至 二零二九年 七月十八日	1.280	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020; (ii) 獲授購股權總數之三分之一可於二零二零年八月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and (iv) 獲授購股權總數之三分之一可於二零二一年八月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022. (vi) 獲授購股權總數之餘下三分之一可於二零二二年八月一日或之後任何時間內行使。	0.610
		300,000	-	300,000	3 April 2020 二零二零年 四月三日	16 April 2021 to 2 April 2030 二零二一年 四月十六日至 二零三零年 四月二日	0.600	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021; (ii) 獲授購股權總數之三分之一可於二零二一年四月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and (iv) 獲授購股權總數之三分之一可於二零二二年四月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023. (vi) 獲授購股權總數之餘下三分之一可於二零二三年四月十六日或之後任何時間內行使。	0.480
		300,000	-	300,000	24 October 2022 二零二二年 十月二十四日	1 November 2023 to 23 October 2032 二零二三年 十一月一日起至 二零三二年 十月二十三日	0.520	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十一月一日或之後任何時間內行使； (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2024; (iv) 獲授購股權總數之四分之一可於二零二四年十一月一日或之後任何時間內行使； (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十一月一日或之後任何時間內行使；及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十一月一日或之後任何時間內行使。	0.530

32. SHARE OPTION SCHEMES  
(continued)

## 32. 購股權計劃 (續)

## Share Option Schemes (continued)

## 購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前 本公司股份之收市價
	At 1 January 2024 於 二零二四年 一月一日	Exercised during the year 年內行使	At 31 December 2024 於 二零二四年 十二月 三十一日					
<b>Directors</b> Mr. Lu Zhiqiang 董事 盧志強先生	300,000	(75,000)	225,000	24 October 2022 二零二二年 十月二十四日	1 November 2023 to 23 October 2032 二零二三年 十一月一日至 二零二二年 十月二十三日	0.520	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十一月一日或之後任何時間內行使； (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2024; (iv) 獲授購股權總數之四分之一可於二零二四年十一月一日或之後任何時間內行使； (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十一月一日或之後任何時間內行使；及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十一月一日或之後任何時間內行使。	0.530
Ms. Hong Yu 洪渝女士	1,000,000	(600,000)	400,000	13 January 2021 二零二一年 一月十三日	16 January 2022 to 12 January 2031 二零二二年 一月十六日至 二零二一年 一月十二日	0.560	(i) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2022; (ii) 獲授購股權總數之五分之一可於二零二二年一月十六日或之後任何時間內行使； (iii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2023; (iv) 獲授購股權總數之五分之一可於二零二三年一月十六日或之後任何時間內行使； (v) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2024; (vi) 獲授購股權總數之五分之一可於二零二四年一月十六日或之後任何時間內行使； (vii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2025; and (viii) 獲授購股權總數之五分之一可於二零二五年一月十六日或之後任何時間內行使；及 (ix) The remaining one-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2026. (x) 獲授購股權總數之餘下五分之一可於二零二六年一月十六日或之後任何時間內行使。	0.560
	800,000	(200,000)	600,000	30 September 2022 二零二二年 九月三十日	1 October 2023 to 30 September 2032 二零二三年 十月一日至 二零二二年 九月三十日	0.572	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十月一日或之後任何時間內行使； (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2024; (iv) 獲授購股權總數之四分之一可於二零二四年十月一日或之後任何時間內行使； (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十月一日或之後任何時間內行使；及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十月一日或之後任何時間內行使。	0.540
	4,300,000	(875,000)	3,425,000					

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## 32. SHARE OPTION SCHEMES (continued)

## 32. 購股權計劃 (續)

### Share Option Schemes (continued)

### 購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2024 於二零二四年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 December 2024 於二零二四年十二月三十一日					
Other employees in aggregate (each not exceeding the 1% individual limit) 其他僱員合計 (各自不超過個別限額的1%)	3,247,000	-	(1,948,000)	(150,000)	1,149,000	22 November 2016 二零一六年十一月二十二日	1 December 2017 to 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日	1.020	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2017; (ii) 獲授購股權總數之三分之一可於二零一七年十二月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2018; and (iv) 獲授購股權總數之三分之一可於二零一八年十二月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 December 2019. (vi) 獲授購股權總數之餘下三分之一可於二零一九年十二月一日或之後任何時間內行使。	1.020
	1,446,000	-	-	(400,000)	1,046,000	25 May 2017 二零一七年五月二十五日	1 June 2018 to 24 May 2027 二零一八年六月一日至二零二七年五月二十四日	1.760	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 June 2018; (ii) 獲授購股權總數之三分之一可於二零一八年六月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 June 2019; and (iv) 獲授購股權總數之三分之一可於二零一九年六月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 June 2020. (vi) 獲授購股權總數之餘下三分之一可於二零二零年六月一日或之後任何時間內行使。	1.690
	3,099,000	-	(149,000)	(200,000)	2,750,000	4 December 2017 二零一七年十二月四日	16 December 2018 to 3 December 2027 二零一八年十二月十六日至二零二七年十二月三日	1.442	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 December 2018; (ii) 獲授購股權總數之三分之一可於二零一八年十二月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 December 2019; and (iv) 獲授購股權總數之三分之一可於二零一九年十二月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 December 2020. (vi) 獲授購股權總數之餘下三分之一可於二零二零年十二月十六日或之後任何時間內行使。	1.430

32. SHARE OPTION SCHEMES  
(continued)

## 32. 購股權計劃 (續)

## Share Option Schemes (continued)

## 購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2024 於二零二四年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 December 2024 於二零二四年十二月三十一日					
Other employees in aggregate (each not exceeding the 1% individual limit) 其他僱員合計 (各自不超過個別限額的1%)	11,083,000	-	(2,251,000)	(540,000)	8,292,000	19 July 2019 二零一九年七月十九日	1 August 2020 to 18 July 2029 二零二零年八月一日至二零二九年七月十八日	1.280	<ul style="list-style-type: none"> <li>(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020;</li> <li>(ii) 獲授購股權總數之三分之一可於二零二零年八月一日或之後任何時間內行使；</li> <li>(iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and</li> <li>(iv) 獲授購股權總數之三分之一可於二零二一年八月一日或之後任何時間內行使；及</li> <li>(v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022.</li> <li>(vi) 獲授購股權總數之餘下三分之一可於二零二二年八月一日或之後任何時間內行使。</li> </ul>	0.610
	1,000,000	-	(600,000)	-	400,000	3 April 2020 二零二零年四月三日	16 April 2021 to 2 April 2030 二零二一年四月十六日至二零三零年四月二日	0.600	<ul style="list-style-type: none"> <li>(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021;</li> <li>(ii) 獲授購股權總數之三分之一可於二零二一年四月十六日或之後任何時間內行使；</li> <li>(iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and</li> <li>(iv) 獲授購股權總數之三分之一可於二零二二年四月十六日或之後任何時間內行使；及</li> <li>(v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023.</li> <li>(vi) 獲授購股權總數之餘下三分之一可於二零二三年四月十六日或之後任何時間內行使。</li> </ul>	0.480
	3,600,000	-	(1,400,000)	(400,000)	1,800,000	13 January 2021 二零二一年一月十三日	16 January 2022 to 12 January 2031 二零二二年一月十六日至二零三一年一月十二日	0.560	<ul style="list-style-type: none"> <li>(i) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2022;</li> <li>(ii) 獲授購股權總數之五分之一可於二零二二年一月十六日或之後任何時間內行使；</li> <li>(iii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2023;</li> <li>(iv) 獲授購股權總數之五分之一可於二零二三年一月十六日或之後任何時間內行使；</li> <li>(v) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2024;</li> <li>(vi) 獲授購股權總數之五分之一可於二零二四年一月十六日或之後任何時間內行使；</li> <li>(vii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2025; and</li> <li>(viii) 獲授購股權總數之五分之一可於二零二五年一月十六日或之後任何時間內行使；及</li> <li>(ix) The remaining one-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2026.</li> <li>(x) 獲授購股權總數之餘下五分之一可於二零二六年一月十六日或之後任何時間內行使。</li> </ul>	0.560

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## 32. SHARE OPTION SCHEMES (continued)

## 32. 購股權計劃 (續)

### Share Option Schemes (continued)

### 購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期 前本公司股份之收市價
	At 1 January 2024 於 二零二四年 一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	At 31 December 2024 於 二零二四年 十二月 三十一日					
Other employees in aggregate (each not exceeding the 1% individual limit) 其他僱員合計 (各自不超過個別 限額的1%)	10,916,000	-	(3,401,000)	(318,000)	7,197,000	2 September 2021 二零二一年 九月二日	16 September 2022 to 1 September 2031 二零二二年 九月十六日至 二零三一年 九月一日	0.910	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 September 2022; (ii) 獲授購股權總數之三分之一可於二零二二年九月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 September 2023; and (iv) 獲授購股權總數之三分之一可於二零二三年九月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 September 2024. (vi) 獲授購股權總數之餘下三分之一可於二零二四年九月十六日或之後任何時間內行使。	0.840
	31,202,000	-	(5,803,500)	(2,988,000)	22,410,500	30 September 2022 二零二二年 九月三十日	1 October 2023 to 30 September 2032 二零二三年 十月一日至 二零三二年 九月三十日	0.572	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十月一日或之後任何時間內行使； (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2024; (iv) 獲授購股權總數之四分之一可於二零二四年十月一日或之後任何時間內行使； (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十月一日或之後任何時間內行使；及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十月一日或之後任何時間內行使。	0.540
	65,593,000	-	(15,552,500)	(4,996,000)	45,044,500					
	69,893,000	-	(16,427,500)	(4,996,000)	48,469,500					

32. SHARE OPTION SCHEMES  
(continued)

## Share Option Schemes (continued)

The exercise prices and exercise periods of the share options outstanding at 31 December 2024 are as follows:

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
1,749,000	HK\$1.020 1.020港元	1 December 2017 to 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日
1,046,000	HK\$1.760 1.760港元	1 June 2018 to 24 May 2027 二零一八年六月一日至二零二七年五月二十四日
2,750,000	HK\$1.442 1.442港元	16 December 2018 to 3 December 2027 二零一八年十二月十六日至二零二七年十二月三日
8,692,000	HK\$1.280 1.280港元	1 August 2020 to 18 July 2029 二零二零年八月一日至二零二九年七月十八日
1,000,000	HK\$0.600 0.600港元	16 April 2021 to 2 April 2030 二零二一年四月十六日至二零三零年四月二日
2,200,000	HK\$0.560 0.560港元	16 January 2022 to 12 January 2031 二零二二年一月十六日至二零三一年一月十二日
7,197,000	HK\$0.910 0.910港元	16 September 2022 to 1 September 2031 二零二二年九月十六日至二零三一年九月一日
23,010,500	HK\$0.572 0.572港元	1 October 2023 to 30 September 2032 二零二三年十月一日至二零三二年九月三十日
825,000	HK\$0.520 0.520港元	1 November 2023 to 23 October 2032 二零二三年十一月一日至二零三二年十月二十三日
48,469,500		

## 32. 購股權計劃 (續)

## 購股權計劃 (續)

於二零二四年十二月三十一日尚未行使的購股權的行使價及行使期如下：



### 32. SHARE OPTION SCHEMES (continued)

#### Share Option Schemes (continued)

No share options were granted during the year ended 31 December 2024 (2023: nil).

The 16,427,500 share options exercised during the year resulted in the issue of 16,427,500 ordinary shares of the Company and additional share capital of HK\$1,642,750 (equivalent to RMB1,498,000) and share premium of HK\$11,371,000 (equivalent to RMB10,480,000).

At the end of the reporting period, the Company had outstanding share options for the subscription of 48,469,500 shares under all schemes of the Company, which represented approximately 3.51% of the issued share capital of the Company as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 48,469,500 additional ordinary shares of the Company and additional share capital of HK\$4,847,000 (equivalent to RMB4,424,000) and share premium of HK\$35,841,000 (equivalent to RMB32,711,000), before related issuance expenses.

At the date of approval of these financial statements, the Company had 29,610,500 share options outstanding under all schemes of the Company, which represented approximately 2.10% of the Company's shares in issue as at that date.

### 32. 購股權計劃 (續)

#### 購股權計劃 (續)

截至二零二四年十二月三十一日止年度並無授出任何購股權 (二零二三年：零份)。

年內16,427,500份購股權獲行使，本公司因而發行16,427,500股普通股，股本增加1,642,750港元 (相當於人民幣1,498,000元)，並產生股份溢價11,371,000港元 (相當於人民幣10,480,000元)。

於報告期末，本公司擁有未行使購股權，可認購本公司所有計劃項下48,469,500股股份，相當於本公司於當日的已發行股本約3.51%。根據本公司的現有資本架構，全面行使未行使購股權會導致發行48,469,500股本公司額外普通股股份，以及額外股本4,847,000港元 (相當於人民幣4,424,000元) 及股份溢價35,841,000港元 (相當於人民幣32,711,000元) (扣除相關發行開支前)。

於該等財務報表獲批日期，根據本公司所有計劃，本公司擁有29,610,500份未行使購股權，相當於本公司於當日已發行股本約2.10%。

### 33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity in the financial statements.

#### Merger reserve

The merger reserve of the Group represents the capital contributions by Dr. Dong Li, a director and controlling shareholder of the Company, to the subsidiaries directly held by Dr. Dong Li before the group reorganisation on 8 June 2010 and, in the case of an acquisition of an additional equity interest in a non-wholly-owned subsidiary, the difference between the cost of acquisition and the non-controlling interests acquired.

#### Statutory reserve fund

In accordance with the PRC Company Law, the PRC subsidiaries of the Group are required to allocate 10% of their profit after tax to the reserve fund until this reserve reaches 50% of the registered capital of the PRC subsidiaries. Subject to certain restrictions set out in the Company Law of the PRC, part of the reserve fund may be converted to increase paid-up capital/ issued capital of the PRC subsidiaries, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital. The reserve fund of the PRC subsidiaries amounted to RMB392,187,000 and RMB304,548,000 as at 31 December 2024 and 2023, respectively.

#### Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies outside the PRC. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

### 33. 儲備

本集團本年度及過往年度的儲備金額及其變動情況在財務報表的綜合權益變動表中呈列。

#### 合併儲備

本集團的合併儲備指本公司董事兼控股股東董李博士於二零一零年六月八日集團重組前向由其直接持有的附屬公司注資及倘收購一間非全資附屬公司之其他權益，則為收購成本及所收購非控股權益之間的差額。

#### 法定儲備金

根據中國公司法，本集團的中國附屬公司須將其釐定的稅後溢利10%撥入法定公積金，直至該儲備達到註冊資本的50%為止。在中國公司法訂明的若干限制規限下，部分法定公積金可予以轉換以增加中國附屬公司繳足資本／已發行股本，惟於資本化後的剩餘結餘須不低於註冊資本的25%。中國附屬公司的公積金於二零二四年及二零二三年十二月三十一日分別為人民幣392,187,000元及人民幣304,548,000元。

#### 匯兌波動儲備

匯兌波動儲備包括所有因換算中國以外公司財務報表而產生的匯兌差額。該儲備按載於附註2.4的會計政策處理。

## Notes to Financial Statements 財務報表附註

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### 33. RESERVES (continued)

#### Share option reserve

Details of the Company's share option schemes and the share options issued under the schemes are included in note 32 to the financial statements.

#### Fair value reserve

The fair value reserve comprises the fair value differences arising from the revaluation for the equity investments designated at fair value through other comprehensive income and debt investments designated at fair value through other comprehensive income.

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB57,967,000 (2023: RMB26,449,000) and RMB57,967,000 (2023: RMB26,449,000), respectively, in respect of lease arrangements for property, machinery and other equipment.

### 33. 儲備 (續)

#### 購股權儲備

有關本公司的購股權計劃及按計劃發行的購股權詳情，載於財務報表附註32。

#### 公允價值儲備

公允價值儲備由來自重估指定按公允價值變動計入其他全面收益的權益性投資及指定按公允價值變動計入其他全面收益的債務投資的公允價值差額組成。

### 34. 綜合現金流量表附註

#### (a) 主要非現金交易

年內，本集團就物業、機器及其他設備租賃安排之使用權資產及租賃負債的非現金添置分別為人民幣57,967,000元（二零二三年：人民幣26,449,000元）及人民幣57,967,000元（二零二三年：人民幣26,449,000元）。

34. NOTES TO THE  
CONSOLIDATED STATEMENT  
OF CASH FLOWS (continued)

## 34. 綜合現金流量表附註 (續)

(b) Changes in liabilities arising from  
financing activities

## (b) 融資活動產生之負債變動

2024		二零二四年		
		Bank and other loans 銀行及 其他貸款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Convertible bonds 可換股債券 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	4,457,363	47,142	61,132
Changes from financing cash flows	融資現金流量變動	622,547	(23,637)	-
Acquisition from subsidiaries (note 37)	收購自附屬公司 (附註37)	-	3,057	-
Termination of leases	終止租賃	-	(4,892)	-
New leases	新租賃	-	57,967	-
Foreign exchange movement	外匯變動	41,621	3,622	912
Interest expense	利息開支	-	4,969	11,565
Interest paid	已付利息	-	-	(4,649)
At 31 December 2024	於二零二四年 十二月三十一日	5,121,531	88,228	68,960

## Notes to Financial Statements 財務報表附註

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### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Changes in liabilities arising from financing activities (continued)

2023

		二零二三年		
		Bank and other loans 銀行及其他貸款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Convertible bonds 可換股債券 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	2,710,087	29,171	-
Changes from financing cash flows	融資現金流量變動	1,450,497	(14,938)	80,262
Equity component of convertible bonds	可換股債券的權益部分	-	-	(26,623)
Acquisition from subsidiaries (note 37)	收購自附屬公司(附註37)	283,564	3,113	-
New leases	新租賃	-	26,449	-
Foreign exchange movement	外匯變動	13,215	603	2,019
Interest expense	利息開支	-	2,744	10,055
Interest paid	已付利息	-	-	(4,581)
At 31 December 2023	於二零二三年十二月三十一日	4,457,363	47,142	61,132

### 34. 綜合現金流量表附註 (續)

#### (b) 融資活動產生之負債變動 (續)

二零二三年

Bank and other loans 銀行及其他貸款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Convertible bonds 可換股債券 RMB'000 人民幣千元
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34. NOTES TO THE  
CONSOLIDATED STATEMENT  
OF CASH FLOWS (continued)

## 34. 綜合現金流量表附註 (續)

## (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

## (c) 租賃現金流出總額

計入現金流量表之租賃現金流出總額如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within operating activities	計入經營活動	27,538	33,662
Within investing activities	計入投資活動	1,996	5,538
Within financing activities	計入融資活動	23,637	14,938
Total	總計	<b>53,171</b>	54,138

## Notes to Financial Statements 財務報表附註

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### 35. PLEDGE OF ASSETS

### 35. 資產抵押

		Prepaid land lease payments 預付土地 租賃款項 RMB'000 人民幣千元 (note 16) (附註16)	Property, plant and equipment 物業、 廠房及設備 RMB'000 人民幣千元 (note 14) (附註14)	Pledged deposits 已抵押存款 RMB'000 人民幣千元 (note 25) (附註25)	Inventories 存貨 RMB'000 人民幣千元 (note 20) (附註20)	Trade receivables 貿易應收款項 RMB'000 人民幣千元 (note 21) (附註21)	Total 總計 RMB'000 人民幣千元
<b>31 December 2024</b>	<b>二零二四年十二月三十一日</b>						
Interest-bearing bank borrowings (note 28)	計息銀行借貸 (附註28)	106,252	392,715	45,104	49,500	611,395	1,204,966
Bills payable (note 26)	應付票據 (附註26)	-	-	326,764	-	-	326,764
Issue of letters of credit	發出信用證	-	-	290,160	-	-	290,160
		<b>106,252</b>	<b>392,715</b>	<b>662,028</b>	<b>49,500</b>	<b>611,395</b>	<b>1,821,890</b>
<b>31 December 2023</b>	<b>二零二三年十二月三十一日</b>						
Interest-bearing bank borrowings (note 28)	計息銀行借貸 (附註28)	106,835	534,260	25,766	100,000	410,880	1,177,741
Bills payable (note 26)	應付票據 (附註26)	-	-	597,220	-	-	597,220
Issue of letters of credit	發出信用證	-	-	342,781	-	-	342,781
		<b>106,835</b>	<b>534,260</b>	<b>965,767</b>	<b>100,000</b>	<b>410,880</b>	<b>2,117,742</b>



## 36.COMMITMENTS

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Land and buildings	土地及樓宇	102,469	277
Plant and machinery	廠房及機器	75,235	86,070
Capital contribution for financial assets at fair value through profit or loss	按公允價值變動計入損益的 金融資產的注資	32,500	72,500
Total	總計	210,204	158,847

## 36. 承諾

於報告期末，本集團有以下合約承諾：

## 37.BUSINESS COMBINATION

### The acquisition of Yuasa Battery (Guangdong) Company Limited (the “Target Company”)

On 25 September 2024, Leoch Battery Company Limited (the “**Buyer**”), a wholly-owned subsidiary of the Company, entered into an agreement with independent third party (the “**Seller**”) in relation to the proposed acquisition of 70% of the registered capital of the Target Company, and the consideration was an amount equal to 70% of the total net asset value of the Target Company as at 30 November 2024.

## 37. 業務合併

### 收購廣東湯淺蓄電池有限公司 (「目標公司」)

於二零二四年九月二十五日，本公司全資附屬公司Leoch Battery Company Limited (「**買方**」) 與獨立第三方 (「**賣方**」) 就擬收購目標公司註冊資本的70%訂立協議，代價相等於目標公司於二零二四年十一月三十日總資產淨值的70%。

### 37. BUSINESS COMBINATION (continued)

#### The acquisition of Yuasa Battery (Guangdong) Company Limited (the “Target Company”) (continued)

After the third anniversary of completion, the Seller may exercise a put option and require the Buyer to purchase an additional 10% of the registered capital of the Target Company. The consideration is calculated pro rata based on the audited net assets or transaction acquisition consideration of the Target Company as at 30 November 2024.

As a result of the above transactions, the Buyer obtained control over the Target Company, which then became a subsidiary of the Company on 30 November 2024. The Group has elected to measure the non-controlling interest in Target Company at the non-controlling interest's proportionate share of Target Company's identifiable net assets.

### 37. 業務合併 (續)

#### 收購廣東湯淺蓄電池有限公司 （「目標公司」）(續)

於完成的第三個週年後，賣方可行使認沽期權，要求買方購買目標公司額外10%的註冊資本。代價根據於二零二四年十一月三十日經審核資產淨值或交易收購代價按比例計算。

由於上述交易，買方取得目標公司的控制權，而該公司其後於二零二四年十一月三十日成為本公司的附屬公司。本集團已選擇以目標公司可識別資產淨值的應佔非控股權益比例，計量於目標公司的非控股權益。

37. BUSINESS COMBINATION  
(continued)The acquisition of Yuasa Battery  
(Guangdong) Company Limited (the  
“Target Company”) (continued)

The fair value of the identifiable assets and liabilities of the Target Company as at the date of acquisition was as follows:

## 37. 業務合併 (續)

收購廣東湯淺蓄電池有限公司  
(「目標公司」) (續)

目標公司於收購日期的可識別資產及負債之公允價值如下：

		Fair value recognised on acquisition the Target Company 於收購目標公司時 確認的公允價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,771
Right-of-use assets	使用權資產	2,949
Other intangible assets	其他無形資產	368
Investment in associates	於聯營公司的投資	11,096
Inventories	存貨	27,644
Trade receivables	貿易應收款項	74,070
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	2,002
Cash and cash equivalents	現金及現金等價物	45,473
Trade and bills payables	貿易應付款項及應付票據	(24,863)
Other payables and accruals	其他應付款項及應計費用	(28,128)
Lease liabilities	租賃負債	(3,057)
Deferred tax liabilities	遞延稅項負債	(767)
Total identifiable net assets at fair value	按公允價值列賬的可識別資產淨值總額	109,558
Non-controlling interests	非控股權益	32,867
Goodwill on acquisition	收購時商譽	1,306
Satisfied by:	以下列方式支付：	
Cash	現金	75,080
Contingent consideration	或然代價	2,917
Total consideration	總代價	77,997

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### 37. BUSINESS COMBINATION (continued)

#### The acquisition of Yuasa Battery (Guangdong) Company Limited (the “Target Company”) (continued)

Since the acquisition, the Target Company contributed RMB22,538,000 to the Group’s turnover and net profit of RMB1,045,000 to the consolidated profit for the year ended 31 December 2024.

Had the combination taken place at the beginning of the period, the revenue and the profit before tax of the Group for the period would have been RMB16,308,382,000 and RMB559,344,000 respectively.

An analysis of the cash flows in respect of the acquisitions of subsidiaries is as follows:

### 37. 業務合併 (續)

#### 收購廣東湯淺蓄電池有限公司 (「目標公司」) (續)

自收購事項以來，截至二零二四年十二月三十一日止年度，目標公司為本集團貢獻營業額人民幣22,538,000元及綜合溢利純利人民幣1,045,000元。

倘合併於期初發生，則本集團期內收益及稅前溢利分別為人民幣16,308,382,000元及人民幣559,344,000元。

就收購附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(75,080)
Cash consideration not paid yet	未支付的現金代價	44,768
Cash and bank balances acquired	所獲現金及銀行結餘	45,473
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所獲現金流量的現金及現金等價物流入淨額	15,161

38. RELATED PARTY  
TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

## 38. 關連人士交易

(a) 除於該等財務報表其他地方詳述的交易外，本集團與關連人士在年內有以下主要交易：

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Purchases of equipment from related companies</b> 向關連公司購買設備			
Related companies owned by Dr. Dong Li and his associates 董李博士及其聯繫人士擁有的關連公司	(i)	5,377	-
<b>Purchases of raw materials from related companies</b> 向關連公司購買原材料	(i)		
Related companies owned by Dr. Dong Li and his associates 董李博士及其聯繫人士擁有的關連公司		134,243	44,271
<b>Sales of products to related companies</b> 向關連公司銷售產品	(i)		
Related companies owned by Dr. Dong Li and his associates 董李博士及其聯繫人士擁有的關連公司		91,184	74,299
<b>Interest expense to related parties</b> 向關連人士支付利息開支	38(b)(i)		
Non-controlling shareholders of subsidiaries 附屬公司之非控股股東		-	87

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### 38. RELATED PARTY TRANSACTIONS *(continued)*

#### (a) *(continued)*

Note:

- (i) The purchases of equipment, purchases of raw materials and sales of products with the related companies were made according to prices mutually agreed between the parties on terms not less favourable to the Group than terms available to or from (as appropriate) independent third parties.

The related party transactions in respect of the purchases of equipment, purchases of raw materials and sales of products above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 38. 關連人士交易 (續)

#### (a) (續)

附註：

- (i) 與關連公司進行設備、原材料購買及產品銷售乃根據共同議定的價格按對本集團而言不遜於向獨立第三方提供或獲獨立第三方(如適合)提供的條款進行。

上述關於購買設備、原材料及銷售產品的關連人士交易亦構成上市規則第十四A章定義的關連交易或持續關連交易。

38. RELATED PARTY  
TRANSACTIONS (continued)

## 38. 關連人士交易 (續)

## (b) Outstanding balances with related parties:

## (b) 與關連人士的未償還結餘：

	Notes 附註	Due from related parties 應收關連人士款項		Due to related parties 應付關連人士款項	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Current:</b>	<b>流動：</b>				
Non-controlling shareholders of subsidiaries	(i)	-	-	9,258	99,758
Related companies owned by Dr. Dong Li and his associates	(ii)	31,060	11,978	53,447	102,548
Key management personnel of the Group	(iii)	-	-	20,000	-
		<b>31,060</b>	11,978	<b>82,705</b>	202,306

Notes:

- (i) As at 31 December 2024, a loan amounting to RMB8,000,000 (2023: RMB8,000,000) from non-controlling shareholders of a subsidiary was unsecured, bore interest rate at 4.35% (2023: 4.35%) per annum and repayable on demand.
- (ii) As at 31 December 2024 and 2023, all balances with the related companies owned by Dr. Dong Li and his associates were traded in nature, unsecured, interest-free and repayable on demand.
- (iii) As at 31 December 2024, a loan amounting to RMB20,000,000 from Key management personnel of the Group was unsecured, bore interest free and repayable on demand.

附註：

- (i) 於二零二四年十二月三十一日，來自一間附屬公司之非控股股東之貸款人民幣8,000,000元（二零二三年：人民幣8,000,000元）為無抵押、按年利率4.35%（二零二三年：4.35%）計息及按要求償還。
- (ii) 於二零二四年及二零二三年十二月三十一日，所有與董李博士及其聯繫人士擁有的關連公司的結餘皆為貿易性質、無抵押、免息及按要求償還。
- (iii) 於二零二四年十二月三十一日，來自本集團主要管理人員的貸款人民幣20,000,000元為無抵押、免息及須按要求償還。



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### 38. RELATED PARTY TRANSACTIONS (continued)

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

		<b>2024</b> 二零二四年 <b>RMB'000</b> 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	<b>10,299</b>	9,616
Equity-settled share option expenses	以權益結算的購股權開支	<b>631</b>	870
Pension scheme contributions	退休金計劃供款	<b>222</b>	211
		<b>11,152</b>	10,697

Further details of directors' emoluments are included in note 9 to the financial statements.

### 38. 關連人士交易 (續)

#### (c) 本集團主要管理人員的酬金：

有關董事酬金之進一步詳情載於財務報表附註9。

## 39. FINANCIAL INSTRUMENTS BY CATEGORY

## 39. 按類別分析的金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

各類別金融工具於報告期末的賬面值如下：

2024

二零二四年

## Financial assets

## 金融資產

		Financial assets at fair value through profit or loss		Financial assets at fair value through other comprehensive income		Financial assets at amortised cost	Total
		按公允價值變動計入損益的金融資產	按公允價值變動計入其他全面收益的金融資產	Debt investments	Equity investments		
		Mandatorily designated as such					
		強制如此指定	債務投資	權益性投資			總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公允價值變動計入其他全面收益的權益性投資	-	-	1,393	-	-	1,393
Debt investments at fair value through other comprehensive income	按公允價值變動計入其他全面收益的債務投資	-	161,166	-	-	-	161,166
Trade receivables	貿易應收款項	-	-	-	3,704,278	-	3,704,278
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	-	-	301,115	-	301,115
Financial assets at fair value through profit or loss	按公允價值變動計入損益的金融資產	330,441	-	-	-	-	330,441
Pledged deposits	已抵押存款	-	-	-	662,028	-	662,028
Cash and cash equivalents	現金及現金等價物	-	-	-	743,975	-	743,975
<b>Total</b>	<b>總計</b>	<b>330,441</b>	<b>161,166</b>	<b>1,393</b>	<b>5,411,396</b>	<b>5,904,396</b>	

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### 39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### Financial liabilities

### 39. 按類別分析的金融工具 (續)

#### 金融負債

		Financial liabilities at fair value through profit or loss 按公允價值變動計入損益的金融負債	Mandatorily designated as such 強制如此指定 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	-	-	2,603,037	2,603,037
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	-	-	233,845	233,845
Lease liabilities	租賃負債	-	-	88,228	88,228
Financial liabilities at fair value through profit or loss	按公允價值變動計入損益的金融負債	10,371	10,371	-	10,371
Interest-bearing bank borrowings	計息銀行借貸	-	-	5,190,491	5,190,491
<b>Total</b>	<b>總計</b>		<b>10,371</b>	<b>8,115,601</b>	<b>8,125,972</b>

39. FINANCIAL INSTRUMENTS BY  
CATEGORY (continued)39. 按類別分析的金融工具  
(續)

2023

二零二三年

## Financial assets

## 金融資產

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income		Financial assets at amortised cost	Total
		按公允價值變動計入損益的金融資產	按公允價值變動計入其他全面收益的金融資產			
		Mandatorily designated as such	Debt investments	Equity investments	按攤銷成本計量之金融資產	
		強制如此指定	債務投資	權益性投資	金融資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公允價值變動計入其他全面收益的權益性投資	-	-	11,967	-	11,967
Debt investments at fair value through other comprehensive income	按公允價值變動計入其他全面收益的債務投資	-	189,258	-	-	189,258
Trade receivables	貿易應收款項	-	-	-	3,247,241	3,247,241
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	-	-	283,656	283,656
Financial assets at fair value through profit or loss	按公允價值變動計入損益的金融資產	328,579	-	-	-	328,579
Pledged deposits	已抵押存款	-	-	-	965,767	965,767
Cash and cash equivalents	現金及現金等價物	-	-	-	1,563,343	1,563,343
<b>Total</b>	<b>總計</b>	<b>328,579</b>	<b>189,258</b>	<b>11,967</b>	<b>6,060,007</b>	<b>6,589,811</b>

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### 39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### Financial liabilities

### 39. 按類別分析的金融工具 (續)

#### 金融負債

		Financial liabilities at fair value through profit or loss 按公允價值變動計入損益的金融負債	Financial liabilities at amortised cost 按攤銷成本計量的金融負債	Total 總計
		Mandatorily designated as such 強制如此指定 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	-	3,003,992	3,003,992
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	-	522,105	522,105
Lease liabilities	租賃負債	-	47,142	47,142
Financial liabilities at fair value through profit or loss	按公允價值變動計入損益的金融負債	10,340	-	10,340
Interest-bearing bank borrowings	計息銀行借貸	-	4,518,495	4,518,495
<b>Total</b>	<b>總計</b>	<b>10,340</b>	<b>8,091,734</b>	<b>8,102,074</b>

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

The carrying amounts and fair values of the Group's financial instruments approximate to their fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals, approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

#### 40. 金融工具公允價值及公允價值層級

本集團金融工具的賬面值及公允價值與其公允價值相近。

管理層已評估現金及現金等價物、已抵押存款、貿易應收款項、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產、以及計入其他應付款項及應計費用的金融負債的公允價值，與其賬面值相若，主要由於該等工具屬短期性質。

本集團由財務經理領導的融資部門負責制定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審核委員會匯報。於各報告日期，財務部門分析金融工具價值的變動情況，並釐定估值所用的主要投入。該估值由首席財務官審閱及批准。審核委員會每年兩次就有關中期及年度財務報告的估值過程及結果進行討論。

金融資產及負債的公允價值以該工具自願交易方（強制或清盤出售除外）當前交易下可交易金額入賬。以下方法及假設均用來估算公允價值。

### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the non-current portion of interest-bearing bank borrowings approximate to their amortised costs which have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at 31 December 2024 were assessed to be insignificant.

The fair values of unlisted equity investments at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

### 40. 金融工具公允價值及公允價值層級 (續)

計息銀行借貸非流動部分之公允價值與其攤銷成本相若，其攤銷成本乃使用類似條款工具之現行利率、信貸風險及剩餘年期折現預期未來現金流計算。由於本集團於二零二四年十二月三十一日的計息銀行借貸自身不履約風險導致的公允價值變動被評定為微不足道。

公允價值變動計入損益的非上市權益性投資之公允價值已基於並無可觀察市價或費率作為依據的假設採用市場基礎估值技術估定。估值要求董事按行業、規模、槓桿及策略釐定可資比較上市公司（同業），並就各已識別可資比較公司計算適合價格倍數，如企業價值對除利息、稅項、折舊及攤銷前盈利（「EV/EBITDA」）倍數及市盈率（「P/E」）倍數。該倍數以可資比較公司之企業價值除以盈利計量因素計算。貿易倍數隨後按公司特定之事實及情況，就不流通性及可資比較公司之間的規模差異折現。已折現倍數應用以非上市權益性投資之相應盈利計量因素，以計量公允價值。董事認為，因估值技術而產生的估計公允價值（計入綜合財務狀況表）以及相關公允價值變動（計入損益）均屬合理，亦為報告期末的最恰當值。



#### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of unlisted equity investments designated at fair value through other comprehensive income and certain investment at fair value through profit or loss have been estimated using the asset-based approach. The assets of the unlisted company include cash and cash equivalents, short-term principal-protected investment and investments in portfolio companies. Management has assessed that the fair values of cash and cash equivalents, the short-term principal-protected investment and the liabilities approximate to their carrying amounts with consideration of the nature and the short-term maturities of these instruments. The fair values of the investments in portfolio companies are estimated using different valuation methodologies according to the nature of individual investments, such as the trading price of listed shares, price of recent investments, market multiples and the discounted cash flow method.

The fair values of debt investments at fair value through other comprehensive income, which are bills receivable, have been estimated using a discounted cash flow valuation model based on the interest rate yield curve.

The Group invests in other unlisted investments, which represent the right to receive the proceeds from future sales of the properties. The Group has estimated the fair values of these unlisted investments by using a market-based valuation technique based on the selling price of comparable properties.

The Group enters derivative financial instruments with various counterparties, principally financial institutions with good credit ratings. Derivative financial instruments, including commodity future and option contracts, are based on quoted market prices.

#### 40. 金融工具公允價值及公允價值層級 (續)

指定按公允價值變動計入其他全面收益的非上市權益性投資及若干公允價值變動計入損益的投資的公允價值使用資產法進行估算。非上市公司資產包括現金及現金等價物、短期保本投資及組合公司投資。管理層已評估現金及現金等價物、短期保本投資及負債的公允價值，約至該等工具性質代價及短期內到期的賬面值。於組合公司的投資的公允價值根據個別投資的性質採用不同的估值方法估值，包括上市股份的交易價格、近期投資的價格、市場倍數及現金流量折現法。

公允價值變動計入其他全面收益的債務投資（即應收票據）的公允價值使用基於利率收益率曲線的現金流量折現估值模式估算。

本集團投資於其他非上市投資，該等投資乃收取未來物業銷售所得款項的權利。本集團已使用市場基礎估值技術基於可資比較物業之售價估計該等非上市投資之公允價值。

本集團與眾多對手方（主要為信貸評級良好之金融機構）訂立衍生金融工具。衍生金融工具包括基於市場報價之商品期貨與期權合約。

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### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value

### 40. 金融工具公允價值及公允價值層級 (續)

#### 公允價值層級

下表載列本集團金融工具的公允價值計量層級：

#### 按公允價值計量的資產

		Fair value measurement using 公允價值計量所用層級			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第1層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第3層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>2024</b>	<b>二零二四年</b>				
Equity investments designated at fair value through other comprehensive income	指定按公允價值變動計入其他全面收益的權益性投資	-	-	1,393	1,393
Debt investments at fair value through other comprehensive income	按公允價值變動計入其他全面收益的債務投資	-	161,166	-	161,166
Financial assets at fair value through profit or loss	按公允價值變動計入損益的金融資產	68	23,912	306,461	330,441
<b>Total</b>	<b>總計</b>	<b>68</b>	<b>185,078</b>	<b>307,854</b>	<b>493,000</b>
<b>2023</b>	<b>二零二三年</b>				
Equity investments designated at fair value through other comprehensive income	指定按公允價值變動計入其他全面收益的權益性投資	-	-	11,967	11,967
Debt investments at fair value through other comprehensive income	按公允價值變動計入其他全面收益的債務投資	-	189,258	-	189,258
Financial assets at fair value through profit or loss	按公允價值變動計入損益的金融資產	76	25,284	303,219	328,579
<b>Total</b>	<b>總計</b>	<b>76</b>	<b>214,542</b>	<b>315,186</b>	<b>529,804</b>

## 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

## 40. 金融工具公允價值及公允價值層級 (續)

## Fair value hierarchy (continued)

## 公允價值層級 (續)

The movements in fair value measurements within Level 3 during the year are as follows:

年內第3層公允價值計量變動如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	<b>315,186</b>	255,044
Total losses recognised in other comprehensive income	已於其他全面收益確認之虧損總額	<b>(10,806)</b>	(17)
Total (losses)/gains recognised in profit or loss	已於損益確認之(虧損)/收益總額	<b>(44,564)</b>	5,876
Additions	添置	<b>49,345</b>	60,000
Disposals	處置	<b>(1,596)</b>	(6,066)
Exchange realignment	匯兌調整	<b>289</b>	349
At 31 December	於十二月三十一日	<b>307,854</b>	315,186

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### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Liabilities measured at fair value

### 40. 金融工具公允價值及公允價值層級 (續)

#### 公允價值層級 (續)

按公允價值計量的負債

		Fair value measurement using 公允價值計量所用層級			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第1層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>2024</b>	<b>二零二四年</b>				
Financial liabilities at fair value through profit or loss	按公允價值變動計入損益的金融負債	-	-	10,371	11,371
<b>2023</b>	<b>二零二三年</b>				
Financial liabilities at fair value through profit or loss	按公允價值變動計入損益的金融負債	-	-	10,340	10,340

## 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

## 40. 金融工具公允價值及公允價值層級 (續)

## Fair value hierarchy (continued)

## 公允價值層級 (續)

The movements in fair value measurements within Level 3 during the year are as follows:

年內第三層級公允價值計量的變動如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	10,340	-
Total gains recognised in other comprehensive income	已於其他全面收益確認之收益總額	-	-
Total gains recognised in profit or loss	已於損益確認之收益總額	(3,261)	-
Additions	添置	2,916	10,340
Disposals	處置	-	-
Exchange realignment	匯兌調整	376	-
At 31 December	於十二月三十一日	10,371	10,340

As at 31 December 2024 and 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

於二零二四年及二零二三年十二月三十一日，公允價值計量概無在第一層級和第二層級之間發生轉移，及金融資產及金融負債也沒有轉入或轉出第三層級。

## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The IFRS 7 risk disclosures are entity-specific. This note must be tailored to reflect the particular facts and circumstances of the entity and management's assessments of risks.

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank and other borrowings, convertible bonds and cash and pledged deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating rates.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax and the Group's equity.

## 41. 金融風險管理目的及政策

國際財務報告準則第7號風險披露為實體特定。本附註必須定制以反映實體的具體事實及情況，以及管理層對風險的評估。

本集團的主要金融工具（衍生工具除外）為計息銀行及其他借貸、可換股債券及現金及有抵押存款。該等金融工具的主要用途乃本集團的營運融資。本集團擁有各種其他金融資產及負債，例如貿易應收款項及貿易應付款項，乃由其經營直接產生。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會已審閱並同意各項風險的管理政策，有關政策於下文概述。本集團有關衍生工具的會計政策載於財務報表附註2.4。

### 利率風險

本集團因市場利率變動而面對的風險主要與本集團以浮動利率計息的長期債務有關。

下表列示在所有變量維持不變情況下，利率合理可能變動對本集團稅前溢利及本集團權益於報告期末的敏感度。

41. FINANCIAL RISK  
MANAGEMENT OBJECTIVES  
AND POLICIES (continued)41. 金融風險管理目的及政策  
(續)

## Interest rate risk (continued)

## 利率風險 (續)

		Increase/ (decrease) in basis points 增加／(減少)	Increase/ (decrease) in profit before tax 稅前溢利 RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 RMB'000 人民幣千元
<b>2024</b>	<b>二零二四年</b>			
USD	美元	50	(2,150)	—
USD	美元	(50)	2,150	—
HKD	港元	50	(1,248)	—
HKD	港元	(50)	1,248	—
MYR	馬來西亞令吉	50	(172)	—
MYR	馬來西亞令吉	(50)	172	—
<b>2023</b>	<b>二零二三年</b>			
USD	美元	50	(2,500)	—
USD	美元	(50)	2,500	—
HKD	港元	50	(2,278)	—
HKD	港元	(50)	2,278	—

\* Excluding retained profits

\* 不包括保留溢利



### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group operates in Hong Kong, the United States, Singapore, Malaysia and Mainland China. For companies in Mainland China, their principal activities are transacted in RMB. For other companies outside of Mainland China, their principal activities are transacted in currencies other than the units' functional currencies. Approximately 47% (2023: 42%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sales, whilst approximately 53% (2023: 58%) of costs were denominated in the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

### 41. 金融風險管理目的及政策 (續)

#### 外幣風險

本集團承受交易貨幣風險。該等風險源自經營單位以單位功能貨幣以外的貨幣進行買賣。本集團於香港、美國、新加坡、馬來西亞及中國大陸經營業務。就中國大陸的公司而言，彼等的主要業務以人民幣進行交易。中國大陸境外的其他公司而言，彼等的主要業務以單位功能貨幣以外之貨幣進行交易。本集團約47% (二零二三年：42%) 的銷售以經營單位功能貨幣以外的貨幣計值，但約53% (二零二三年：58%) 的成本乃以經營單位功能貨幣列值。

下表列示在所有變量維持不變情況下，匯率合理可能變動對本集團稅前溢利 (由於貨幣資產及負債的公允價值變動) 及本集團權益於報告期末的敏感度。

41. FINANCIAL RISK  
MANAGEMENT OBJECTIVES  
AND POLICIES (continued)41. 金融風險管理目的及政策  
(續)

## Foreign currency risk (continued)

## 外幣風險 (續)

		Increase/ (decrease) in exchange rate 匯率 上漲/(下跌) %	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加/(減少)* RMB'000 人民幣千元
<b>2024</b>	<b>二零二四年</b>			
If RMB weakens against US\$	倘人民幣兌美元貶值	5	50,566	-
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(50,566)	-
If RMB weakens against HK\$	倘人民幣兌港元貶值	5	(15,315)	-
If RMB strengthens against HK\$	倘人民幣兌港元升值	(5)	15,315	-
If RMB weakens against EUR\$	倘人民幣兌歐元貶值	5	(236)	-
If RMB strengthens against EUR\$	倘人民幣兌歐元升值	(5)	236	-
<b>2023</b>	<b>二零二三年</b>			
If RMB weakens against US\$	倘人民幣兌美元貶值	5	23,786	-
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(23,786)	-
If RMB weakens against HK\$	倘人民幣兌港元貶值	5	(567)	-
If RMB strengthens against HK\$	倘人民幣兌港元升值	(5)	567	-
If RMB weakens against EUR\$	倘人民幣兌歐元貶值	5	9,481	-
If RMB strengthens against EUR\$	倘人民幣兌歐元升值	(5)	(9,481)	-

\* Excluding retained profits

\* 不包括保留溢利

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

Management has made a detailed analysis of the credit risk of different customers and divided the customers into two classes, i.e., type A customers, which have good credit ratings or have coverage by letters of credit or other forms of credit insurance, and type B customers, which are the other diversified customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis, and therefore, the Group's exposure to bad debts is not significant.

#### *Maximum exposure and year-end staging*

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

### 41. 金融風險管理目的及政策 (續)

#### 信貸風險

管理層已對不同客戶的信貸風險進行詳細分析，並將客戶劃分為兩類，即A類客戶（信用評級良好或有信用證或其他信貸保險形式的保障）及B類客戶（其他多元化客戶）。按照本集團的政策，所有擬按信貸條款進行交易的客戶，必須先通過信貸核實程序。此外，本集團持續監察應收結餘的情況，因此本集團的壞賬風險並不重大。

#### *最大風險敞口及年末階段分類*

下表顯示於十二月三十一日基於本集團信貸政策（主要基於過往既有資料，除非有毋須過多成本或精力即可獲取的其他資料可用）得出的信貸質素及最大信貸風險敞口及年末階段分類。

41. FINANCIAL RISK  
MANAGEMENT OBJECTIVES  
AND POLICIES (continued)

## Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2024

41. 金融風險管理目的及政策  
(續)

## 信貸風險 (續)

最大風險敞口及年末階段分類 (續)

於二零二四年十二月三十一日

	12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計 RMB'000 人民幣千元	
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元		Simplified approach 簡化方法 RMB'000 人民幣千元
Trade receivables* Financial assets included in prepayments, other receivables and other assets	貿易應收款項* 計入預付款項、其他 應收款項及其他資 產的金融資產	-	-	-	3,836,188	3,836,188
Pledged deposits	已抵押存款	301,115	-	-	-	301,115
Cash and cash equivalents	現金及現金等價物	662,028	-	-	-	662,028
		743,975	-	-	-	743,975
		1,707,118	-	-	3,836,188	5,543,306

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二零二四年十二月三十一日

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2023

### 41. 金融風險管理目的及政策 (續)

#### 信貸風險 (續)

最大風險敞口及年末階段分類 (續)

於二零二三年十二月三十一日

		12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		12個月預期 信貸虧損	Stage 1	Stage 2	Stage 3	approach	Total
			第1階段	第2階段	第3階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	-	3,320,369	3,320,369
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他資 產的金融資產	283,657	-	-	-	-	283,657
Pledged deposits	已抵押存款	965,767	-	-	-	-	965,767
Cash and cash equivalents	現金及現金等價物	1,563,343	-	-	-	-	1,563,343
		2,812,767	-	-	-	3,320,369	6,133,136

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

\* 就本集團應用簡化方法進行減值評估的貿易應收款項而言，基於撥備矩陣的資料於附註21披露。

本集團自貿易應收款項產生的信貸風險敞口的量化數據於財務報表附註21披露。

## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk (continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings and lease liabilities. In addition, banking facilities have been put in place for contingency purposes.

## 41. 金融風險管理目的及政策 (續)

### 信貸風險 (續)

由於本集團僅與獲認可兼信譽可靠的第三方進行交易，故不需要任何抵押。信貸風險集中的情況按客戶／對手方、地區及行業進行管理。鑒於本集團之貿易應收款項之客戶基礎廣泛分佈於各個領域及行業，故本集團內並無重大集中信貸風險。

### 流動資金風險

本集團採用週期性流動資金計劃工具監控資金短缺的風險。此工具考慮其金融工具與金融資產 (如貿易應收款項) 的到期日以及來自業務的估計現金流量。

本集團的目的是透過銀行借貸及租賃負債，維持本集團資金的延續性和靈活性的平衡。此外，本集團亦備有銀行融資以應付或有事件。

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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities, based on the contractual undiscounted payments, is as follows:

### 41. 金融風險管理目的及政策 (續)

#### 流動資金風險 (續)

本集團的金融負債的到期狀況按合約未貼現付款分析如下：

		Less than 1 year 少於1年 RMB'000 人民幣千元	1 to 15 years 1至15年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>2024</b>	<b>二零二四年</b>			
Lease liabilities	租賃負債	25,880	70,054	95,934
Interest-bearing bank borrowings	計息銀行借貸	4,066,064	1,129,729	5,195,793
Trade and bills payables	貿易應付款項及應付票據	2,603,037	-	2,603,037
Other payables and accruals	其他應付款項及應計費用	233,845	-	233,845
		<b>6,928,826</b>	<b>1,199,783</b>	<b>8,128,609</b>
<b>2023</b>	<b>二零二三年</b>			
Lease liabilities	租賃負債	20,125	35,050	55,175
Interest-bearing bank borrowings	計息銀行借貸	3,582,025	1,190,710	4,772,735
Trade and bills payables	貿易應付款項及應付票據	3,003,992	-	3,003,992
Other payables and accruals	其他應付款項及應計費用	522,105	-	522,105
		<b>7,128,247</b>	<b>1,225,760</b>	<b>8,354,007</b>



## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Capital management

The primary objectives of the Group's capital management are to ensure that it maintains a strong credit rating and a healthy capital ratio in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings divided by total assets. The gearing ratios as at the end of the reporting periods were as follows:

## 41. 金融風險管理目的及政策 (續)

### 資本管理

本集團資本管理的主要目標為確保本集團維持強勁信貸評級以及維持健康的資本比率支持其業務，以及將股東的價值提升至最高。

本集團根據經濟狀況變動管理其資本架構及作出調整。本集團可通過支付予股東的股息、向股東發還資本或發行新股等方法，維持或調整資本架構。截至二零二四年及二零二三年十二月三十一日止年度內，管理資本的目標、政策或程序並無變動。

本集團以資產負債比率監控資本，該比率為計息銀行借貸除以資產總值。報告期末的資產負債比率如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借貸	5,121,531	4,457,363
Total assets	資產總值	14,523,913	14,095,244
Gearing ratio	資產負債比率	35%	32%

## 42. TRANSFERS OF FINANCIAL ASSETS

### Transferred financial assets that are not derecognised in their entirety

As part of its normal business, the Group entered into a trade receivable factoring arrangement (the “**Factoring Arrangement**”) and transferred certain trade receivables to banks. The Group is exposed to default risks of the trade debtors after the transfer. Subsequent to the transfer, the Group did not retain any rights on the use of the trade receivables, including the sale, transfer or pledge of the trade receivables to any other third parties. The original carrying value of the trade receivables transferred under the Factoring Arrangement that have not been settled as at 31 December 2024 amounted to RMB611,395,000 (2023: RMB410,880,000). The carrying amount of the assets that the Group continued to recognise as at 31 December 2024 was RMB611,395,000 (2023: RMB410,880,000) and that of the associated liabilities as at 31 December 2024 was RMB533,759,000 (2023: RMB327,160,000), which were recognised as collateralised bank advances, secured (note 28).

### Financial assets that are derecognised in their entirety

During the years ended 31 December 2024 and 2023, the Group factored trade receivables to a bank on a non-recourse basis for cash. In the opinion of the directors, the Group has transferred substantially all risks and rewards associated with the factored trade receivables. Accordingly, the Group derecognised the full carrying amount of the trade receivables factored. The carrying amount of the trade receivables derecognised as at 31 December 2024 was RMB101,924,000 (2023: RMB67,076,000).

## 42. 轉讓金融資產

### 未被全部終止確認的已轉讓金融資產

作為正常業務的一部分，本集團已訂立貿易應收款項保理安排（「該保理安排」），將若干貿易應收款項轉讓予銀行。本集團承受於轉讓後貿易債務人的違約風險。於進行轉讓後，本集團並無保留使用貿易應收款項（包括向任何其他第三方銷售、轉讓或質押貿易應收款項）的任何權利。於二零二四年十二月三十一日，根據該保理安排轉讓而尚未清償的貿易應收款項的原賬面值為人民幣611,395,000元（二零二三年：人民幣410,880,000元）。於二零二四年十二月三十一日，本集團繼續確認的資產的賬面值為人民幣611,395,000元（二零二三年：人民幣410,880,000元），而於二零二四年十二月三十一日的相關負債的賬面值為人民幣533,759,000元（二零二三年：人民幣327,160,000元），並確認為有抵押的抵押化的銀行墊款（附註28）。

### 已全部終止確認的金融資產

於截至二零二四年及二零二三年十二月三十一日止年度，本集團按非追索基準向一間銀行保理貿易應收款項以獲取資金。董事認為，本集團已將保理貿易應收款項的絕大部分風險及回報轉讓。因此，本集團終止確認保理貿易應收款項之全部賬面值。已終止確認的貿易應收款項於二零二四年十二月三十一日之賬面值為人民幣101,924,000元（二零二三年：人民幣67,076,000元）。

### 43. EVENTS AFTER THE REPORTING PERIOD

On 12 February 2025, the Board hereby announces that the Company has submitted a proposal to the Stock Exchange in relation to the proposed spin-off and separate listing of Leoch Energy Inc (an exempted company incorporated in the Cayman Islands and a direct wholly-owned subsidiary of the Company, and the spin-off entity in the proposed spin-off (“**SpinCo**”) on either the New York Stock Exchange or National Association of Securities Dealers Automated Quotations (NASDAQ), pursuant to PN15 of the Listing Rules, and has obtained approval from the Stock Exchange that the Company may proceed with the proposed spin-off. The proposed spin-off will be conducted through a distribution in specie of all of the shares held by the Company in the SpinCo to the Company Shareholders in the form of the proposed demerger of the SpinCo from the Company through a distribution in specie of all of the Company’s shares in the SpinCo to all the Company Shareholders on a pro-rata basis. Following completion of the Proposed Spin-off and the Proposed Distribution, the SpinCo will be demerged from the Company, resulting in a parallel listing structure of the Company and the SpinCo, and the Company Shareholders will be entitled to shares in the SpinCo.

### 43. 報告期後事項

於二零二五年二月十二日，董事會謹此宣佈，本公司已向聯交所提交一份建議，內容有關根據上市規則第15項應用指引進行建議分拆及將Leoch Energy Inc（一家在開曼群島註冊成立的豁免公司，為本公司的直接全資附屬公司，並為建議分拆中的分拆實體（「分拆公司」）在紐約證券交易所或全國證券交易商協會自動報價系統（納斯達克）單獨上市，而本公司已獲聯交所批准可進行建議分拆。建議分拆將按建議通過按比例向全體本公司股東實物分派本公司持有的全部分拆公司股份，將分拆公司從本公司剝離的方式向本公司股東實物分派本公司持有的全部分拆公司股份進行。在建議分拆及建議分派完成後，分拆公司將從本公司剝離，產生本公司與分拆公司平行上市的結構，本公司股東將享有分拆公司的股份。

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31 December 2024  
二零二四年十二月三十一日

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 44. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末之財務狀況表之資料如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
NON-CURRENT ASSETS	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	<b>978,849</b>	1,124,463
CURRENT ASSETS	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	<b>1,077</b>	837
Financial assets at fair value through profit or loss	按公允價值變動計入損益的金融資產	<b>68</b>	76
Total current assets	流動資產總值	<b>1,145</b>	913
CURRENT LIABILITIES	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	<b>3,106</b>	3,222
Total current liabilities	流動負債總值	<b>3,106</b>	3,222
NET CURRENT LIABILITIES	<b>流動負債淨值</b>	<b>(1,961)</b>	(2,309)
TOTAL ASSETS LESS CURRENT LIABILITIES	<b>資產總值減流動負債</b>	<b>976,888</b>	1,122,154
NON-CURRENT LIABILITIES	<b>非流動負債</b>		
Convertible bonds	可換股債券	<b>68,960</b>	61,132
Net assets	資產淨值	<b>907,928</b>	1,061,022
EQUITY	<b>權益</b>		
Issued capital	已發行股本	<b>118,469</b>	116,971
Equity component of convertible bonds	可換股債券的權益部分	<b>26,623</b>	26,623
Reserves (note)	儲備 (附註)	<b>762,836</b>	917,428
Total equity	權益總額	<b>907,928</b>	1,061,022

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY  
(continued)

## 44. 本公司之財務狀況表 (續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司之儲備概要如下：

		Share premium account	Shareholders' contribution	Share option reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股份溢價賬	股東出資	購股權儲備	匯兌波動儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	1,149,501	337,830	17,049	71,546	(470,746)	1,105,180
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	(55,110)	(55,110)
Exercise of share options	行使購股權	9,297	-	(2,825)	-	-	6,472
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	27,538	-	27,538
Dividends paid	已付股息	-	-	-	-	(171,660)	(171,660)
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	5,008	-	-	5,008
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	<b>1,158,798</b>	<b>337,830</b>	<b>19,232</b>	<b>99,084</b>	<b>(697,516)</b>	<b>917,428</b>
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	(56,711)	(56,711)
Exercise of share options	行使購股權	16,053	-	(5,573)	-	-	10,480
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	25,432	-	25,432
Dividends paid	已付股息	-	-	-	-	(138,150)	(138,150)
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	4,357	-	-	4,357
At 31 December 2024	於二零二四年十二月三十一日	<b>1,174,851</b>	<b>337,830</b>	<b>18,016</b>	<b>124,516</b>	<b>(892,377)</b>	<b>762,836</b>

## Notes to Financial Statements 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to share premium account when the related options are exercised, or be transferred to retained profits should the related options expire.

### 45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2025.

### 44. 本公司之財務狀況表 (續)

購股權儲備包括已授出而未行使的購股權的公允價值，有關詳情於財務報表附註2.4有關以股份為基礎的付款的會計政策中進一步解釋。該金額在有關購股權獲行使時會轉撥至股份溢價賬或在有關購股權屆滿時轉撥至保留溢利。

### 45. 批准財務報表

該等財務報表已於二零二五年三月二十七日獲董事會批准並授權刊發。

# Five Year Financial Summary

## 五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below:

摘錄自己刊印經審核財務報表的本集團於過往五個財政年度的業績及資產、負債及非控股權益概要載列如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 Restated 經重列	2021 二零二一年 RMB'000 人民幣千元 Restated 經重列	2020 二零二零年 RMB'000 人民幣千元 Restated 經重列
<b>RESULTS</b>	<b>業績</b>					
<b>REVENUE</b>	<b>收益</b>	<b>16,126,477</b>	13,471,235	12,845,859	11,303,125	9,631,362
Cost of sales	銷售成本	<b>(13,859,632)</b>	(11,527,528)	(11,251,085)	(9,793,419)	(8,443,083)
Gross profit	毛利	<b>2,266,845</b>	1,943,707	1,594,774	1,509,706	1,188,279
Other income and gains	其他收入及收益	<b>240,876</b>	227,894	241,727	84,221	108,360
Selling and distribution expenses	銷售及分銷開支	<b>(534,682)</b>	(464,279)	(389,151)	(586,076)	(481,179)
Administrative expenses	行政開支	<b>(500,188)</b>	(446,084)	(333,676)	(306,212)	(266,359)
Research and development costs	研發成本	<b>(342,635)</b>	(371,868)	(382,868)	(239,446)	(172,720)
(Impairment losses)/reversal of impairment on assets	資產(減值虧損)/減值撥回	<b>(58,782)</b>	4,134	(27,516)	(23,761)	(20,675)
Other expenses	其他開支	<b>(32,406)</b>	(20,982)	(14,443)	(102,594)	(35,874)
Fair value (losses)/gains on financial instruments measured at fair value through profit or loss, net	按公允價值變動計入損益的金融工具的公允價值(虧損)/收益淨額	<b>(44,709)</b>	(5,114)	50,767	8,776	(553)
Finance costs	財務成本	<b>(299,990)</b>	(223,554)	(156,222)	(143,874)	(158,180)
<b>PROFIT BEFORE TAX</b>	<b>稅前溢利</b>	<b>694,329</b>	643,854	583,392	200,740	161,099
Income tax expense	所得稅開支	<b>(130,827)</b>	(76,018)	(80,648)	(24,566)	(13,357)
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>	<b>563,502</b>	567,836	502,744	176,174	147,742
Profit for the year attributable to:	以下人士應佔本年度溢利：					
Owners of the parent	母公司擁有人	<b>566,393</b>	535,372	481,075	145,571	133,510
Non-controlling interests	非控股權益	<b>(2,891)</b>	32,464	21,669	30,603	14,232
		<b>563,502</b>	567,836	502,744	176,174	147,742



ASSETS, LIABILITIES AND  
NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>TOTAL ASSETS</b>	資產總值	<b>14,523,913</b>	14,095,244	10,494,395	9,596,131	9,072,832
<b>TOTAL LIABILITIES</b>	負債總額	<b>(9,505,133)</b>	(9,506,604)	(6,458,160)	(6,017,066)	(5,672,896)
<b>NON-CONTROLLING INTERESTS</b>	非控股權益	<b>(420,428)</b>	(389,478)	(213,957)	(192,428)	(160,310)
		<b>4,598,352</b>	4,199,162	3,822,278	3,386,637	3,239,626

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