



Electronics

比亞迪電子(國際)有限公司

BYD ELECTRONIC (INTERNATIONAL) COMPANY LIMITED

(Stock Code 股份代號: 285)



Annual Report **2024** 年報

BYD Electronic (International) Company Limited (“BYD Electronic” or the “Company”; together with its subsidiaries known as the “Group”; stock code: 0285) was spun off from BYD Company Limited (“BYD”, listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), Stock Code: 01211; listed on the Shenzhen Stock Exchange, Stock Code: 002594) and listed on the Main Board of the Stock Exchange on 20 December 2007. The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in a wide variety of businesses ranging from smart phones, tablet PCs, new energy vehicles, AI data center, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots, communication equipment to other diversified market areas.

比亞迪電子(國際)有限公司(「比亞迪電子」或「本公司」，連同其附屬公司統稱「本集團」；股份代號：0285)於二零零七年十二月二十日由比亞迪股份有限公司(「比亞迪」，香港聯合交易所(「聯交所」)上市，股份代號：01211；深圳證券交易所上市，股份代號：002594)分拆於聯交所主板獨立上市。本集團是全球領先的高科技創新產品提供商，依託電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團業務廣泛，涉及智能手機、平板電腦、新能源汽車、AI數據中心、智能家居、遊戲硬件、無人機、3D打印機、物聯網、機器人、通信設備等多元化的市場領域。



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# FINANCIAL HIGHLIGHTS

## 財務摘要

### FIVE-YEAR COMPARISON OF KEY FINANCIAL FIGURES

#### 五年主要財務數據之比較

	For the year ended 31 December 截至十二月三十一日止年度				
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue 營業額	177,305,549	129,956,992	107,186,288	89,056,978	73,121,075
Gross profit 毛利	12,301,306	10,434,090	6,350,268	6,029,165	9,628,843
Gross profit margin (%) 毛利率(%)	7	8	6	7	13
Profit attributable to owners of the parent 母公司權益擁有人應佔溢利	4,265,638	4,041,374	1,857,618	2,309,882	5,441,371
Net profit margin (%) 淨利潤率(%)	2	3	2	3	7

	For the year ended 31 December 截至十二月三十一日止年度				
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net assets 淨資產值	32,401,664	29,330,389	25,635,069	24,027,103	22,272,293
Total assets 資產總值	90,347,204	87,218,620	56,994,373	41,175,282	37,976,088
Gearing ratio (%) (Note) 資本負債比率(%) (附註)	18	26	-13	-10	-3
Current ratio (times) 流動比率(倍)	1.19	1.00	1.34	1.70	1.76
Receivables collection (days) (Note) 應收類款項回收(日)(附註)	57	50	47	54	60
Inventory turnover (days) (Note) 存貨週轉(日)(附註)	41	49	50	39	36

Note: Gearing ratio = Interest-bearing liabilities less cash and bank balances/equity

Receivables include trade receivables and receivables financing

Taking into account, among others, the effect of the acquisition in 2023

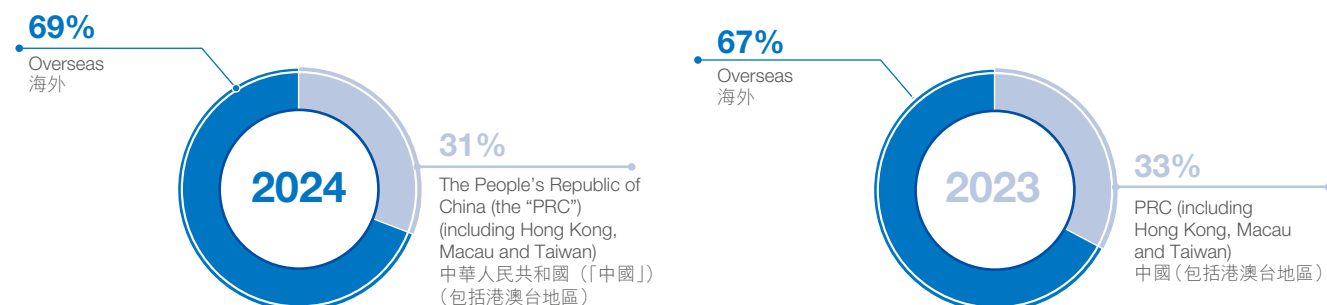
附註：資本負債比率 = 有息負債扣除現金及銀行結餘／權益

應收類款項包含應收貿易款項和應收款項融資

計算時綜合考慮2023年度企業收購事項的影響

### REVENUE BREAKDOWN BY LOCATION OF CUSTOMERS

#### 按客戶所在地區分析營業額



# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Wang Nian-qiang  
Jiang Xiang-rong

### NON-EXECUTIVE DIRECTORS

Wang Chuan-fu  
Wang Bo

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Chung Kwok Mo John  
Antony Francis MAMPILLY  
(resigned since 6 June 2024)  
Qian Jing-jie  
Wang Ying (appointed on 6 June 2024)

### COMPANY SECRETARY

Li Qian  
Cheung Hon-wan

### AUDIT COMMITTEE

Wang Chuan-fu  
Wang Bo  
Chung Kwok Mo John (Chairman)  
Antony Francis MAMPILLY  
(resigned since 6 June 2024)  
Qian Jing-jie  
Wang Ying (appointed on 6 June 2024)

### REMUNERATION COMMITTEE

Wang Nian-qiang  
Wang Chuan-fu  
Chung Kwok Mo John  
Antony Francis MAMPILLY  
(resigned since 6 June 2024)  
Qian Jing-jie (Chairman)  
Wang Ying (appointed on 6 June 2024)

### NOMINATION COMMITTEE

Jiang Xiang-rong  
Wang Chuan-fu (Chairman)  
Chung Kwok Mo John  
Antony Francis MAMPILLY  
(resigned since 6 June 2024)  
Qian Jing-jie  
Wang Ying (appointed on 6 June 2024)

### 執行董事

王念強  
江向榮

### 非執行董事

王傳福  
王渤

### 獨立非執行董事

鍾國武  
Antony Francis MAMPILLY  
(自二零二四年六月六日辭任)  
錢靖捷  
王瑛(於二零二四年六月六日獲委任)

### 公司秘書

李黔  
張漢雲

### 審核委員會

王傳福  
王渤  
鍾國武(主席)  
Antony Francis MAMPILLY  
(自二零二四年六月六日辭任)  
錢靖捷  
王瑛(於二零二四年六月六日獲委任)

### 薪酬委員會

王念強  
王傳福  
鍾國武  
Antony Francis MAMPILLY  
(自二零二四年六月六日辭任)  
錢靖捷(主席)  
王瑛(於二零二四年六月六日獲委任)

### 提名委員會

江向榮  
王傳福(主席)  
鍾國武  
Antony Francis MAMPILLY  
(自二零二四年六月六日辭任)  
錢靖捷  
王瑛(於二零二四年六月六日獲委任)



# CORPORATE INFORMATION

## 公司資料

### AUTHORISED REPRESENTATIVES

Wang Nian-qiang  
Li Qian

### REGISTERED OFFICE

Unit 505-510, 5/F, Core Building 1E  
1 Science Park E Avenue  
Science Park  
Pak Shek Kok  
Tai Po  
Hong Kong

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 1  
Bibao Second Road  
Baolong Street  
Longgang District  
Shenzhen  
The PRC 518116

### SHARE REGISTRAR AND TRANSFER OFFICE

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Shops 1712-1716  
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Hopewell Centre  
183 Queen's Road East  
Wanchai  
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### INVESTOR AND MEDIA RELATIONS CONSULTANT

iPR Ogilvy Limited  
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Fax: (852) 3170 6606  
Email: be285@iprogilvy.com

### WEBSITE

<http://electronics.byd.com>

### STOCK CODE

0285

### 授權代表

王念強  
李黔

### 註冊辦事處

香港  
新界  
大埔白石角  
科學園東路1號  
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### 中國總辦事處及主要營業地點

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深圳市  
龍崗區  
寶龍街道  
比寶二路1號  
郵編518116

### 股份過戶登記處

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香港  
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皇后大道東183號  
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### 投資者及傳媒關係顧問

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### 公司網址

<http://electronics.byd.com>

### 股份編號

0285



## CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

I, on behalf of the board (the “Board”) of directors (the “Directors”) of BYD Electronic (International) Company Limited (“BYD Electronic” or the “Company”) and its subsidiaries (which are collectively referred to as the “Group”), hereby present the annual report of the Company for the year ended 31 December 2024 (the “Year” or the “Period”) to all Shareholders.

Looking back at 2024, the global economic recovery remained sluggish under the influence of intensified geopolitical tensions and trade protectionism. Despite the weak global economic growth, the Chinese economy demonstrated remarkable resilience and maintained the steadily advancing momentum, and its endogenous driving force and vitality were consistently reinforced. Owing to the precisely targeted macro-control policy mix, confidence in the market was effectively revitalized. In 2024, China achieved a year-on-year growth of 5.0% in the gross domestic product (GDP), with its total economic output surpassing RMB130 trillion for the first time, marking a new milestone.

Demand in the consumer electronics market is on the rebound, benefiting from the rapid iterative development of artificial intelligence (AI) technology and the gradual release of pent-up demand for handset replacements. According to the statistics from IDC, the global shipment of smart phones increased by 6.4% to 1,240 million units and the global PC shipments increased by 1% to 263 million units in 2024. According to Canalys, the global shipment of tablet computers reached approximately 148 million units in 2024, representing a year-on-year increase of 9.2%. According to IDC, China's smartphone shipments increased by 5.6% year on year to 286 million units in 2024, rebounding after two years of decline.

致各位股東：

本人謹代表比亞迪電子(國際)有限公司(「比亞迪電子」或「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)向各位股東提呈本公司截至二零二四年十二月三十一日止年度「年內」或「期內」之年報。

回顧二零二四年，在日益加劇的地緣政治緊張局勢和貿易保護主義的影響下，全球經濟復甦持續乏力。儘管全球經濟增長疲軟，中國經濟仍展現出強大的韌性，保持穩中有進的發展勢態，內生動力及活力不斷增強，宏觀調控組合政策精準發力，有效重振市場信心。二零二四年國內生產總值同比增長5.0%，經濟總量再上新台階，首次突破人民幣130萬億元。

受益於人工智能技術的快速迭代和過去積壓的換機需求的逐步釋放，消費電子市場需求呈現回升態勢。根據市場研究機構IDC的統計，二零二四年，全球智能手機出貨量上升6.4%至12.4億部，全球PC市場出貨量上升1%至2.63億部。Canalys的數據顯示，二零二四年，全球平板電腦出貨量約1.48億部，同比上升9.2%。IDC的數據顯示，二零二四年中國智能手機出貨量同比增長5.6%至2.86億部，時隔兩年觸底反彈。



## CHAIRMAN'S STATEMENT

### 主席報告書

Emerging technologies such as AI, 5G and the Internet of Things have driven the expansion of the application scenarios of smart products and the steady expansion of the market scale. Driven by favorable policies and market demand, the construction of AI data center, a key infrastructure for computing power in the era of intelligence, has entered the fast lane, which has led to a surge in the demand for AI servers and other equipment, bringing about a bright prospect for the future. According to the forecasts of TrendForce, the output value of AI servers will reach US\$205 billion in 2024, accounting for 67% of the overall server market. According to the forecasts of IDC, China's AI server market will reach US\$19 billion in 2024, representing a year-on-year growth of 87%. Liquid cooling technology improves heat dissipation efficiency and reduces energy consumption, which is in line with the development trend of green data centers, and is gradually becoming the mainstream cooling solution. As data centers grow in size and energy consumption, there will be huge growth potential for liquid cooling technology. According to the forecasts of MarketsandMarkets, the global liquid cooling market for data centers will reach US\$4.9 billion in 2024, representing a year-on-year growth of 88%.

Driven by the wave of globalization and interdisciplinary technological integration and innovation, China's new energy vehicle market stepped into the era of tens of millions of vehicles during the Year with the sustained support of favorable national policies. The new energy vehicle market maintained a rising penetration rate and the sales of new energy vehicles continued its high growth trend. According to the China Association of Automobile Manufacturers, the sales volume of new energy vehicles in China reached 12.866 million units in 2024, representing a year-on-year growth of 35.5%. The new energy vehicles recorded an export volume of 1.284 million units, representing a year-on-year growth of 6.7%. According to information from CPCA under China Automobile Dealers Association, the annual penetration rate of new energy passenger vehicles in retail sales is 47.6%, representing a year-on-year increase of 12 percentage points, with the penetration rate surpassing 50% for five consecutive months in the second half of the year.

During the Year under review, the Group recorded sales of approximately RMB177,306 million, representing a year-on-year increase of approximately 36.43%. Profit attributable to the owners of the parent increased by 5.55% to RMB4,266 million as compared with that of 2023, and earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 45.21% to RMB11,660 million as compared with that of 2023. The Board recommended a final dividend of RMB0.568 per ordinary Share (2023: RMB0.538 per ordinary Share) for the year ended 31 December 2024.

AI、5G、物聯網等新興技術驅動智能產品應用拓展，市場規模穩步擴大。政策利好疊加市場需求拉動，智慧時代算力關鍵基礎設施AI數據中心的建設進入快車道，帶動AI服務器等設備需求激增，未來前景廣闊。TrendForce預估，二零二四年AI服務器產值達2,050億美元，產值佔整體服務器市場的67%。IDC預測，二零二四年中國AI服務器市場規模將達到190億美元，同比增長87%。液冷技術提升散熱效率，降低能耗，符合綠色數據中心發展方向，逐漸成為主流冷卻方案。隨著數據中心規模和能耗需求增長，液冷技術市場增長潛力龐大。MarketsandMarkets預測，二零二四年全球數據中心液冷市場規模達49億美元，同比增長88%。

年內，國家利好政策持續加持，全球化浪潮及跨領域技術融合創新，驅動中國新能源汽車市場進入千萬輛時代。新能源汽車市場滲透率持續攀升，銷量保持高增長勢頭。據中國汽車工業協會資料顯示，二零二四中國的新能源汽車銷量達1286.6萬輛，同比增長35.5%，新能源汽車出口128.4萬輛，同比增長6.7%。中國汽車流通協會乘聯分會的數據顯示，新能源乘用車零售年滲透率高達47.6%，同比增加12個百分點，下半年連續6個月滲透率突破50%。

回顧年內，本集團錄得銷售額約人民幣177,306百萬元，同比上升約36.43%。母公司擁有人應佔溢利較二零二三年上升5.55%至人民幣4,266百萬元，稅息折舊及攤銷前利潤(EBITDA)較二零二三年上升45.21%至人民幣11,660百萬元。董事會建議派發截至二零二十四十二月三十一日止年度末期股息每股普通股人民幣0.568元(二零二三年：每股普通股人民幣0.538元)。





## CHAIRMAN'S STATEMENT 主席報告書

The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. Leveraging on its industry leading research and development and manufacturing strengths, abundant product portfolio and extensive customer network, the business of BYD Electronic is ushering in a new round of high-speed growth.

In respect of the consumer electronics business, the Group continued to strengthen its strategic cooperation with major customers on premium products and intensively tap its potential for business growth. In terms of major overseas customers business, the Group kept cultivating the core businesses of major overseas customers, actively expanding its product offerings while further increasing its business share, aiming to drive continuous growth in shipment volume and revenue. Benefited from the robust growth of emerging market and the upgrade momentum of high-end models, the Android business of the Group has seen growth.

The Group took the initiative in the development of new intelligent products business by consistently deepening its strategic corporation with top customers in various sectors. Except for the household energy storage business which was under pressure, business segments such as unmanned aerial vehicles, smart home and gaming hardware all maintained steady development. At the same time, the Group actively developed new customers and new product categories and refined its business layout in AI data center, AI robots and other segments of high growth. Through all these efforts, the Group has been able to capitalize on growth opportunities in the market, injecting new momentum into the Group's performance growth.

In terms of the new energy vehicles business, China's new energy vehicle industry is undergoing a profound transformation from quantitative change accumulation to qualitative breakthrough, and is evolving and upgrading rapidly in the direction of scale, globalization and intelligence. The new energy vehicle market in China sustained its robust development momentum, and the production and sales volumes of new energy vehicles in China ranked first in the world for the tenth consecutive year. The Group's strategic early investments in intelligent cockpit systems, intelligent driving systems, intelligent suspension systems and thermal management systems have yielded fruitful results thanks to its technological strength as a first mover, with several products now in mass production and being delivered. As shipment volume and market share rise on consistently, these products are contributing to the rapid growth of the new energy vehicle business segment.

作為全球領先的高科技創新產品提供商，依託電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。憑藉行業領先的研發和製造優勢、豐富的產品組合和龐大的客戶網絡，比亞迪電子業務正迎來新一輪快速發展。

消費電子業務方面，本集團不斷深化與大客戶在高端產品的戰略合作，加強挖掘業務增長潛力。海外大客戶業務方面，本集團持續深耕海外大客戶的核心業務，在持續提高業務份額的同時，積極拓展產品品類，帶動出貨量和收入持續增長。受惠於新興市場強勢增長及高端機型升級趨勢，本集團的安卓業務取得增長。

本集團積極佈局新型智能產品業務，持續深化與各板塊的行業頭部客戶的戰略合作。除戶用儲能業務承壓之外，無人機、智能家居、遊戲硬件等業務板塊均保持穩健發展。此外，本集團積極開拓新客戶和新品類，完善在AI數據中心、AI機器人等高增長領域的佈局，把握市場增長機遇，為本集團業績增長注入新動能。

新能源汽車業務方面，中國新能源汽車產業正經歷深刻變革，由量變積累邁向質的飛躍，加速向規模化、全球化、智能化轉型升級。中國新能源汽車市場持續蓬勃發展，中國新能源汽車產銷量已連續10年保持全球第一。本集團前期佈局的智能座艙系統、智能駕駛系統、智能懸架系統、熱管理等領域依靠先發技術優勢，實現多產品量產交付，出貨量及市場份額持續攀升，帶動新能源汽車業務板塊快速增長。



## CHAIRMAN'S STATEMENT

### 主席報告書

Looking forward to 2025, the fundamentals of China's economy will remain solid and positive in the long term amidst a challenging external environment. China will implement more proactive and aggressive macro policies to expand domestic demand on all fronts, vigorously enhance market vitality and endogenous driving force, and promote high-quality economic growth on an ongoing basis. Scientific and technological innovation will keep empowering economic transformation and upgrading, and new quality productivity will constantly give rise to new growth points. The government has issued supportive policies and measures continuously, focusing on supporting the development of industries related to new energy vehicles and intelligent electronics manufacturing. New technologies such as AI and 5G are driving industry-wide transformations at an unprecedented speed, and the application of AI foundation models in mobile phones and PCs will reshape human-machine interactions, break the bottleneck of innovation in the industry, and propel the replacement cycle of mobile phones and PCs. The application scenarios of emerging technologies are expanding continuously, which brings tremendous development opportunities for the intelligent product market, and establishes intelligence as the strategic direction for the development of the automotive industry. As a first mover in industrial transformation and upgrading, BYD Electronic will actively seize market opportunities, continuously strengthen independent innovation and R&D capabilities, and keep improving its product portfolio and expanding customer resources, all of which are to drive long-term sustainable growth.

In conclusion, I, on behalf of BYD Electronic, would like to thank our customers, business partners, investors, and shareholders for their continuous support, as well as all of our staff for their contributions and efforts over the past year.

**Wang Chuan-fu**

*Chairman*

Shenzhen, the PRC, 24 March 2025

展望二零二五年，在充滿挑戰的外部環境下，中國經濟長期向好的基本面依然穩固。國家將實施更加積極有為的宏觀政策，全方位擴大內需，大力增強市場活力和內生動力，持續推動經濟高質量發展。科技創新將持續賦能經濟轉型升級，新質生產力將不斷催生新的增長點。國家持續出台支持性政策措施，重點扶持新能源汽車和電子智造等產業發展。AI、5G等新技術正以前所未有的速度推動全行業變革，AI大模型在手機及PC上應用將重塑人機交互，打破行業創新瓶頸，驅動換機週期。隨著新興科技應用場景不斷拓展，智能產品市場迎來巨大發展機遇，智能化成為汽車產業發展的戰略方向。作為產業轉型升級的先行者，比亞迪電子將積極搶佔市場機遇，不斷加強自主創新及研發實力，持續完善產品佈局及拓展客戶資源，促進長期可持續增長。

最後，本人謹代表比亞迪電子感謝一直支持我們的客戶、業務夥伴、投資者及股東，並衷心感謝全體員工在過去一年的付出和貢獻。

主席

**王傳福**

中國深圳，二零二五年三月二十四日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in diversified market segments, such as smart phones, tablet computers, new energy vehicles, AI data center, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots and communication equipment. With the industry-leading R&D and manufacturing strength, abundant product portfolio and extensive customer network, the Group is embracing a new round of high-speed growth.

In 2024, the global economy continued to recover slowly due to the escalation of geopolitical tensions and intensified trade protectionism. During the Year, the government strengthened macro control in the light of the prevailing circumstances. As a result, market confidence was effectively boosted and the national economy sustained its steady but progressive development, with gross domestic product ("GDP") growing by 5.0% year on year. The Group has proven its remarkable resilience and strength, continued its market share expansion, and achieved record sales volume in spite of the complexity and volatility in international political and economic situation. While driving the continuous growth of its existing businesses, the Group has been actively enhancing its core competitiveness and accelerating its deployment in new business segments with growth potential. In 2024, given the opportunities arising from the recovery of demand in the global consumer electronics market, the Group consolidated its leading position in the Android high-end market and continued to expand its cooperation with major overseas customers, thereby driving the rapid growth of its consumer electronics business segment. The mass production and shipment of AI servers incubated in a forward-looking manner brought new growth points for the new intelligent product business. The new energy vehicle business segment continued to keep a strong growth momentum, and the overall revenue scale of the Group reached a new level. In 2024, the Group recorded sales of approximately RMB177,306 million, representing a year-on-year increase of approximately 36.43%, and the profit attributable to shareholders increased by approximately 5.55% to approximately RMB4,266 million on a year-on-year basis.

### 業務回顧

本集團是全球領先的高科技創新產品提供商，依託電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團業務涵蓋智能手機、平板電腦、新能源汽車、AI數據中心、智能家居、遊戲硬件、無人機、3D打印機、物聯網、機器人、通信設備等多元化的市場領域。憑藉行業領先的研發和製造優勢、豐富的產品組合和龐大的客戶網絡，本集團正迎來新一輪的快速發展。

二零二四年，地緣政治緊張局勢升級及貿易保護主義加劇，全球經濟持續緩慢復甦。年內，國家因時因勢加強宏觀調控，有效提振市場信心，國民經濟延續穩中有進的發展勢態，國內生產總值同比增長5.0%。儘管國際政經局勢複雜多變，本集團依然展現出非凡的韌性及實力，持續擴張市場份額，銷售規模更創歷史新高。在推動現有業務持續增長的同時，集團積極提升核心競爭力，加快佈局具備增長潛力的新賽道。二零二四年，面對全球消費電子市場需求復甦的良機，本集團在鞏固安卓高端市場領先地位的同時，持續擴大與海外大客戶的合作，推動消費電子業務板塊實現快速增長。前瞻性培育的AI服務器實現量產出貨，為新型智能產品業務帶來新的增長點。新能源汽車業務板塊保持強勁增長態勢，集團整體收入規模邁上新的高度。二零二四年，本集團錄得銷售額約人民幣1,773.06億元，同比上升約36.43%，股東應佔溢利同比上升約5.55%至約人民幣42.66億元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In terms of the consumer electronics business, with the accelerated iteration of AI technology and the gradual release of replacement demand for mobile phones, the consumer electronics market has seen a rebound in demand. Driven by strong growth in emerging markets and the trend of upgrading to high-end models, global smartphone market demand recovered in 2024. According to statistics from market research agency IDC, global smartphone shipments increased by 6.4% to 1.24 billion units in 2024, while global PC market shipments increased by 1% to 263 million units. China's smartphone shipments grew 5.6% on a year-on-year basis to 286 million units in 2024, marking a rebound after two years of decline. According to the data from Canalys, global tablet shipments reached approximately 148 million units in 2024, representing a year-on-year increase of 9.2%. High-end and technology innovation have become two core drivers of industry growth, with leading manufacturers focusing on product innovation to launch more appealing devices. Generative AI applications have endowed smartphones with richer functionalities and higher value, while new technologies like satellite communication are gradually being integrated into products to further enhance experience of users. In the high-end smartphone market, foldable-screen phones have surged as a new growth driver. According to the data from IDC, China's foldable-screen smartphone shipments reached approximately 9.17 million units in 2024, representing a year-on-year increase of 30.8%. Global AI were under continual booming sentiment, and 2024 has been deemed as the inaugural year for AI smartphones and AI PCs. Many smartphone brands have raced to launch AI-powered devices, vying for leading market position and capturing consumer attention with innovative features. The integration of AI into smartphones, PCs and other consumer electronic products has brought great opportunities for industry chains, while also demanding higher standards in manufacturing technologies and processes. The Group, relying on topnotch technological superiority and strong manufacturing capabilities, has been deeply involved in the development of new products for customers, helping customers improve the competitiveness of their products. The Group continued to cultivate the high-end Android market, providing a full range of high-quality services to customers. During the Year, driven by the increased demand from both domestic and overseas customers, the Android components and assembly business achieved growth. With respect to the business with major overseas customers, the Group's shares of the business have further enhanced due to its outstanding business capability, which has resulted in a year-on-year increase in shipment and revenue. In addition, the Group consolidated the business acquired in 2023, driving rapid expansion of the consumer electronics components business scale. Through automation, the Group quickly enhanced operating efficiency. During the Year, the Group recorded a revenue of approximately RMB141,233 million in its consumer electronics business, representing a year-on-year increase of approximately 44.97%. In particular, revenue from components and parts was approximately RMB35,658 million, representing a year-on-year increase of 161.49%, and revenue from assembly was approximately RMB105,575 million, representing a year-on-year increase of 26.01%.

消費電子業務方面，隨著人工智能技術加速迭代及過去積壓的換機需求逐步釋放，消費電子市場需求有所回升。在新興市場強勢增長及高端機型升級趨勢的驅動下，全球智能手機市場需求於二零二四年迎來復甦。根據市場研究機構IDC的統計，二零二四年，全球智能手機出貨量上升6.4%至12.4億部，全球PC市場出貨量上升1%至2.63億部。二零二四年中國智能手機出貨量同比增長5.6%至2.86億部，時隔兩年觸底反彈。Canalys的數據顯示，二零二四年，全球平板電腦出貨量約1.48億部，同比上升9.2%。高端化和技術創新成為推動行業發展的兩大核心動力，頭部廠商聚焦產品創新，不斷推出更具吸引力的產品。生成式AI應用賦予手機更豐富的功能和更高的價值，衛星通信等新技術也逐漸融入產品，進一步提升用戶體驗。高端手機市場中，折疊屏手機強勢崛起，成為新的增長點，根據IDC的數據，2024年中國折疊屏手機市場出貨量約917萬台，同比增長30.8%。全球AI熱潮持續高漲，2024年被視為全球AI手機和AI PC的元年。多家手機品牌競相推出AI手機，以創新功能搶佔市場先機，贏得了消費者的關注。AI賦能手機、PC等消費電子產品，為產業鏈帶來巨大發展空間，同時也對製造技術和工藝提出了更高的要求。本集團憑藉領先的技術優勢和強大的製造能力，深度參與客戶的新產品開發，助力客戶提升產品競爭力。集團持續深耕安卓高端市場，為客戶提供高品質的全方位服務。年內，受國內和海外客戶需求增長驅動，安卓零部件和整機組裝業務均實現增長。海外大客戶業務方面，憑藉卓越的業務能力，集團的業務份額持續提升，帶動出貨量和收入同比增長。此外，本集團併表於二零二三年收購的業務，拉動零部件業務規模快速擴大，並通過自動化快速提升運營效率。年內，本集團在消費電子業務領域錄得人民幣1,412.33億元之收入，同比上升約44.97%。其中零部件收入約人民幣356.58億元，同比上升161.49%；組裝收入約人民幣1,055.75億元，同比上升26.01%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In terms of the new intelligent product business, driven by emerging technologies such as AI, 5G communication and Internet of Things, the application scenarios of new intelligent products continued to expand, and the user demand continued to upgrade, driving continuous expansion of market scale. AI data center has served as the key infrastructure for carrying computing power in the era of intelligence, providing computing power support for large model training and inference. As global downstream enterprises have continued to increase their use of large models of cloud vendors, enterprises have made substantial investments in AI data center, driving strong growth in demand for AI servers, thermal management, power management and other equipment for AI data center. The growing diversity of AI application scenarios, the surge in data volume, the rapid development of cloud and edge computing and continuous iterations in AI algorithms and models have collectively driven the rapid growth of the AI server market. According to TrendForce, large-scale cloud service providers and brands have strong demand for advanced AI servers. It was estimated that the output value of AI servers amounted to US\$205 billion, accounting for 67% of the overall server market. IDC forecasts that the scale of China's AI server market will reach US\$19 billion in 2024, representing a year-on-year increase of 87%. Liquid cooling technology has significantly improved server cooling efficiency while reducing energy consumption, aligning with the green data center development trend and gradually becoming a mainstream solution for modern data center cooling. MarketsandMarkets forecasts that the global data center liquid cooling market will reach US\$4.9 billion in 2024, representing a year-on-year increase of 88%. During the Year, the Group continued to enhance strategic cooperation with industry-leading customers in various segments. Except for the household energy storage business which was under pressure, business segments such as unmanned aerial vehicles, smart home and gaming hardware all maintained steady development. At the same time, the Group sustained its efforts in the R&D of new products, capitalized on market opportunities, actively expanded into new businesses and continued to refine its business layout in AI data center, AI robots and other segments. In particular, 3D printers and AI servers realized mass production during the Year, and the development of liquid cooling and power supply products was completed, injecting new dynamics into the Group's business growth. The Group has completed the development of autonomous mobile logistics robots and has begun to deploy these robots in the manufacturing scenarios within the Group. In 2024, the Group's new intelligent products business recorded a revenue of approximately RMB15,560 million, accounting for 8.78% of the total revenue, representing a year-on-year decrease of 15.63%.

新型智能產品業務方面，在AI、5G通信和物聯網等新興技術的驅動下，新型智能產品的應用場景不斷拓展，用戶需求持續升級，市場規模穩步擴大。AI數據中心是智慧時代承載算力的關鍵基礎設施，為大模型訓練和推理提供算力支撐。隨著全球下游企業對雲廠商大模型使用量持續提升，企業大力投入AI數據中心，帶動AI伺服器、熱管理、電源管理等AI數據中心設備的需求強勁增長。AI應用場景的日益豐富、海量數據的湧現、雲計算和邊緣計算的蓬勃發展、以及AI算法和模型的持續迭代，共同促進了AI伺服器市場的快速增長。TrendForce指出，大型雲端服務供應商及品牌對於高階AI伺服器需求強勁，預估二零二四年AI伺服器產值達2,050億美元，產值佔整體伺服器市場的67%。IDC預測，二零二四年中國AI伺服器市場規模將達到190億美元，同比增長87%。液冷技術顯著提升了服務器的散熱效率，同時降低了能耗，符合綠色數據中心的發展方向，逐漸成為現代數據中心冷卻的主流解決方案。MarketsandMarkets 預測，二零二四年全球數據中心液冷市場規模達49億美元，同比增長88%。年內，本集團持續加強與各板塊的行業頭部客戶的戰略合作，除戶用儲能業務承壓之外，無人機、智能家居、遊戲硬件等業務板塊保持穩健發展。同時，集團持續發力新產品研發，搶抓市場機遇，積極拓展新業務，持續完善在AI數據中心、AI機器人等賽道的佈局。其中，3D打印機、AI伺服器於年內實現量產，液冷和電源產品完成開發，為集團業務增長注入新動力。集團完成自主移動物流機器人的開發，並開始應用於集團內製造場景。二零二四年，本集團新型智能產品業務錄得收入約為人民幣155.60億元，佔整體收入8.78%，同比下降15.63%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In terms of the new energy vehicles business, the new energy vehicles from China continued expanding its global footprint, and China remained the world's largest producer, consumer and exporter of new energy vehicles in the world. Driven by the accelerated integration of technologies in the fields of automobile and energy, transportation, information and communication, the new energy vehicles in China has kept ranking first in the world in annual production and sales volume for ten consecutive years. In 2024, China's new energy vehicles continued its rapid growth, with annual production and sales volume surpassing 10 million units for the first time, with sales volume accounting for over 40%. China's automobile brands have been thriving in the international market with their competitiveness and market share rising continuously. According to the China Association of Automobile Manufacturers, the production volume and sales volume of new energy vehicles in 2024 was 12.888 million units and 12.866 million units, respectively, representing a year-on-year increase of 34.4% and 35.5%, respectively, and the new energy vehicles recorded an export volume of 1.284 million units, representing a year-on-year increase of 6.7%. According to the China Passenger Car Association, the annual retail penetration rate of new energy passenger cars reached as high as 47.6%, representing a year-on-year increase of 12 percentage points, and the penetration rate exceeded 50% in the second half of the year for five consecutive months. China's new energy vehicle industry is undergoing a profound transformation, transitioning from quantitative accumulation to qualitative leaps, and accelerating its upgrade toward scalability, globalisation and intelligence. Favourable national policies and robust market demand are providing strong momentum for the industry's development. The booming development of digital economy further promotes intelligent networked vehicles to become an important direction of innovation and development of automobile industry. The State attaches great importance to the intelligent networked automobile industry, actively promotes the construction of vehicle-road-cloud integration, and accelerates the transformation and upgrading of the industry by strengthening innovation driving and optimizing policy supply. The Group has obvious advantages in first mover technology in intelligent cockpit systems, intelligent driving systems, intelligent suspension systems, thermal management, controllers, sensors and other areas. A number of products have been delivered in mass production, and the shipment volume has been continuously increased. The Group's intelligent cockpit system product line covers the central control system, instrumentation and display systems, HUD, acoustic systems, in-vehicle power charging systems, T-BOX and switch and control panel systems, which provide users with a multi-dimensional interactive experience. The Group has fully deployed intelligent driving platforms (including low, medium and high computing power platforms) to facilitate the shipments of intelligent driving system products leading in the domestic market. The core components of

在新能源汽車業務方面，中國新能源汽車不斷擴張全球版圖，中國穩居全球最大的新能源汽車生產國、消費國和出口國。在汽車與能源、交通、信息通信等領域技術加速融合的推動下，中國新能源汽車產銷量已連續10年保持全球第一。二零二四年，中國新能源汽車繼續快速增長，年產銷量首次突破1,000萬輛，銷量佔比超過40%。中國汽車品牌在國際市場蓬勃發展，競爭力和市場份額持續攀升。據中國汽車工業協會資料顯示，二零二四年新能源汽車產量及銷量分為1,288.8萬輛及1,286.6萬輛，同比分別增長34.4%及35.5%，新能源汽車出口128.4萬輛，同比增長6.7%。中國汽車流通協會乘聯分會的數據顯示，新能源乘用車零售年滲透率高達47.6%，同比增加12個百分點，下半年連續5個月滲透率突破50%。中國新能源汽車產業正經歷深刻變革，由量變積累邁向質的飛躍，加速向規模化、全球化、智能化轉型升級。國家利好政策和旺盛的市場需求為產業發展提供了強勁動力。數字經濟的蓬勃發展，更進一步推動智能網聯汽車成為汽車產業創新發展的重要方向。國家高度重視智能網聯汽車產業，積極推進車路雲一體化建設，通過強化創新驅動和優化政策供給，加快產業轉型升級步伐。本集團在智能座艙系統、智能駕駛系統、智能懸架系統、熱管理、控制器和傳感器等領域具備明顯的先發技術優勢，並已實現多產品量產交付，且出貨量持續提升。本集團的智能座艙產品線覆蓋中控系統、儀錶和屏顯系統、HUD、聲學系統、車載充電系統、T-BOX、開關面板系統等，為用戶帶來豐富的多維度交互體驗。本集團全面佈局低算力、中算力、高算力等智駕平台，智能駕駛系統產品出貨量領跑國內市場。集團的熱管理系統產品核心零部件均為自主設計與製造，通過高效的熱能轉換和利用，為消費者打造更舒適的駕駛環境。年內，隨著中國新能源汽車在全球的領先地位進一步確立，疊加中國領先新能源汽車品牌在全球市場的份額不斷提升，本集團的智能座艙產



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

the thermal management system products of the Group are independently designed and manufactured, building a more comfortable driving environment for the consumers through efficient heat energy conversion and utilization. During the Year, as China's global leadership in new energy vehicles became further entrenched, coupled with China's rising market share of leading brands of new energy vehicles worldwide, the Group's smart cockpit product shipments have continued to grow, ranking among the top in the industry. Market share for intelligent driving and thermal management products has further increased, while intelligent suspension systems have entered mass production and delivery phases. The new energy vehicle business segment has maintained rapid growth momentum. In 2024, the Group's revenue from the new energy vehicle business segment amounted to approximately RMB20,513 million, accounting for 11.57% of the total revenue, representing an increase of approximately 45.53% as compared to the same period of 2023.

In the first half of 2024, the Group was included in the Hang Seng Index constituent stock and the ESG Enhanced Index of Hang Seng Index, and its profitability and development potential were recognized by the capital market. The Group actively undertook the responsibility for the sustainable development of economy, environment and society, actively responded to the national "carbon peaking and carbon neutrality" policy, continuously optimized green technologies, products and solutions, and focused on the green and low-carbon development of the industry. At the same time, the Group actively contributed to the public welfare and charity and donated materials to persons in need.

品出貨量持續增長，位居行業前列。智能駕駛和熱管理產品的市場份額進一步提升，智能懸架產品開始量產交付，新能源汽車業務板塊保持高速增長。二零二四年，本集團新能源汽車業務板塊的收入約人民幣205.13億元，佔總體收入11.57%，較二零二三年同期上升約45.53%。

本集團於二零二四上半年獲納入恒生指數成份股及恒指ESG增強指數，盈利能力及發展潛力備受資本市場認可。本集團積極承擔對經濟、環境及社會可持續發展的責任，積極響應國家的「雙碳」政策，持續優化綠色技術、產品及解決方案，聚焦行業綠色低碳發展。同時，本集團積極為公益慈善事業作出貢獻，捐贈物資予有需要人士。

# MANAGEMENT DISCUSSION AND ANALYSIS

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### FUTURE STRATEGY

Looking ahead to 2025, even though the external environment is still complex and bleak, the supporting conditions and the fundamental trend of China's long-term economic growth remain unchanged. It is expected that the country will implement more proactive and effective macro policies to expand domestic demand, fully ignite market vitality and unlock intrinsic growth drivers to fuel high-quality economic development. As technological innovation continues to empower economic transformation and upgrading, and new quality productivity constantly create new growth points, the country will promulgate further policies and measures to support the development of the industry, with a focus on the development of new energy vehicles and electronic intelligent manufacturing related industries, so as to advance technological innovation and accelerate the release of consumer potential. On 8 January 2025, the National Development and Reform Commission and the Ministry of Finance issued the Notice on Strengthening and Expanding the Implementation of the Large-Scale Equipment Replacement and Consumer Goods Replacement in 2025 (《關於二零二五年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》), offering subsidies for the upgrading and replacement of automobiles and digital products, injecting fresh momentum into the consumer sector. As a global leading provider of high-tech and innovative products, the Group will continue to strengthen core technology R&D and high-end manufacturing innovation, further enhancing vertical integration advantages, deepening strategic cooperation with key customers to actively seize market opportunities. While reinforcing our industry leadership in consumer electronics, the new energy vehicle sector will maintain robust growth, and emerging businesses such as AI data center and AI robots are expected to progress rapidly, supporting the Group to unlock a second growth driver.

In terms of consumer electronics business, as the AI wave deepens, it empowers functional innovation and accelerates AI applications at the device-side, becoming the core force driving a new cycle in the consumer electronics replacement market. The application of AI big models on mobile phones will reshape mobile phone interaction and break the bottleneck of innovation in the industry. Other new technology applications, such as satellite communication and interconnection of automobiles and mobile phones, will further enhance the functions and performance of mobile phones, bringing better experience for users. According to the forecast by IDC, the shipment of global smart phones will grow by 2.3% in 2025. IDC expects that the shipment of generative artificial intelligence (GenAI) smart phones will reach 912 million units in 2028, with a compounded growth rate of 78.4% from 2024 to 2028. The rapid integration of GenAI into smart phones is unprecedented in mobile history, with market penetration expected to exceed 60% in the first three years. In addition, China's new subsidy policy for the purchase of such consumer electronics as mobile phones and tablets is expected to boost confidence in the consumer electronics market and stimulate consumer demand. On 13 January 2025, the Ministry of Commerce, together with relevant departments, issued the

### 未來策略

展望二零二五年，縱使外部環境仍然複雜嚴峻，中國經濟長期向好的支撐條件和基本趨勢不變，預期國家將實施更加積極有為的宏觀政策，擴大國內需求，充分激發市場活力和內生動力，持續推動經濟高質量發展。科技創新持續賦能經濟轉型升級，新質生產力不斷創造新增長點，國家將持續出台支持行業發展的政策及措施，重點發展新能源汽車及電子智造相關產業，促進技術創新及加快釋放消費潛力。二零二五年一月八日，國家發改委及財政部發佈《關於二零二五年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》，對汽車及數碼產品更新換代給予補貼，為消費市場注入新活力。作為全球領先的高科技創新產品提供商，本集團將持續加強核心技術研發及高端製造創新能力，進一步提升垂直整合優勢，全方位深化大客戶戰略合作，積極搶佔市場機遇。在不斷強化消費電子行業領導地位的同時，新能源汽車業務板塊將保持強勁增長，AI數據中心、AI機器人等新興業務有望快速推進，助力本集團開啟第二成長曲線。

消費電子業務方面，AI浪潮持續深化，賦能功能創新，AI應用加速在端側落地，成為驅動消費電子行業新一輪換機週期的核心動力。AI大模型在手機上的應用將重塑手機交互，打破行業創新瓶頸。其他新技術應用包括衛星通信、車機互聯等，也進一步提升手機的功能和性能，為用戶帶來更優質的體驗。IDC預測，二零二五年全球智能手機出貨量將增長2.3%。IDC預計，二零二八年生成式人工智能(GenAI)智慧型手機出貨量將達到9.12億部，二零二四年至二零二八年複合增長率將達到78.4%。GenAI在智能手機中的快速融入是行動史上前所未有的，市場滲透率預計將在前三年內超過60%。此外，中國對手機、平板等消費電子的購新補貼政策有望提振消費電子市場信心，刺激消費需求。二零二五年一月十三日，商務部聯同有關部門發佈《手機、平板、智能手錶(手環)購新補貼實施方案》，全國各地從二零二五年一月二十日開始陸續實施手機等數碼產品購



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Implementation Plan for New Subsidies for the Purchase of Mobile Phones, Tablets, and Smartwatches (Smart Bands) (《手機、平板、智能手錶(手環)購新補貼實施方案》), under which the new subsidies for the purchase of mobile phones and other digital products will be implemented from 20 January 2025 onwards across the country. According to the forecast by IDC, the shipment of China's smart phone market will reach 289 million units in 2025, representing a year-on-year increase of 1.6%. In the future, with the marketing of more Tri-fold or other forms of foldable products, the development of the foldable mobile phone market will be further promoted from the hardware, software ecology and usage scenarios. IDC expects that the shipment of China's foldable mobile phone market will reach approximately 10 million units in 2025, representing a year-on-year increase of 8.3%, and a compound growth rate of 10.6% by 2028. Due to great application potential of AI big models in commercial market and enterprise productivity scenarios, AI PC penetration has been accelerating, and it is expected by the industry that the year 2025 will see mass production of AI PCs. According to the forecast by Gartner, the shipment of global AI PCs will reach 114 million units in 2025, representing an increase of 165.5% from 2024. The share of AI PC shipments in total PC shipments will grow from 17% in 2024 to 43% in 2025. The IDC report points out that AI capabilities will gradually penetrate the tablet market and promote product upgrades. With the empowerment of device computing power, AI models and intelligent interaction, efficient office work, artistic creation and learning guidance will be the main direction for the launch and development of AI tablets, helping the tablet transform from an entertainment device to a professional productivity device. IDC anticipates that 75% of the tablets to be shipped from China's tablet computer market in 2025 will be equipped with NPUs to support AI computing, and the shipment of China's tablet computer market is expected to grow by 3.1% year-on-year in 2025. With the increasing complexity of AI terminals and the growth of the foldable smartphone market, it is expected that demands for high-strength and lightweight components and heat dissipation devices will increase, bringing about new development opportunities. As a global leading provider of high-tech and innovative products, the Group will continue to solidify its technological leadership, seize the market trends and the new development opportunities AI empowerment brings. Regarding the overseas major customers, the Group will continue to unlock the core business potential of these customers, actively expanding product categories, further increasing product share and expanding business scales. Regarding the Android business, the Group will deepen strategic cooperation with customers on high-end products, closely aligning with their business development needs, and supporting the iteration and upgrading of customer products. By 2025, the market demand for consumer electronics is expected to benefit from innovation and upgrades driven by AI technology applications. The Group's consumer electronics business will continue to grow alongside its customers, delivering growth both in shipments and revenue, and continuously strengthening its leading position in the industry. Moving forward, the Group will continue to strengthen its presence in domestic and international markets, advancing global expansion and driving sustained growth in its consumer electronics business.

新補貼。IDC預測，二零二五年中國智能手機市場出貨量將達到2.89億部，同比增長1.6%。未來隨著更多三折或其他形態折疊屏產品的上市，從硬件、軟件生態以及使用場景上將會進一步推動折疊屏手機市場的發展。IDC預計，二零二五年中國折疊屏手機市場出貨量將達到1,000萬部，同比增長8.3%，至二零二八年複合增長率達到10.6%。AI大模型在商用市場和企業生產力場景的應用潛力巨大，AI PC滲透加速，業界預計二零二五年是AI PC放量的一年。根據Gartner預測，二零二五年AI PC的全球出貨量將達到1.14億台，較二零二四年增長165.5%。AI PC出貨量在PC總出貨量中的佔比將從二零二四年的17%增長至二零二五年的43%。IDC報告指出，AI能力將逐步向平板市場滲透，推動產品升級。在設備算力、AI模型和智能交互的賦能下，效率辦公、藝術創作和學習輔導將作為AI平板落地和發展的主要方向，助力平板從娛樂設備向專業生產力設備的產品轉型。IDC預計，二零二五年中國平板電腦市場出貨中將有75%的平板搭載NPU以支持AI運算，預計二零二五年中國平板電腦市場出貨量將同比增長3.1%。AI終端複雜度提升，折疊機市場增長，有望提升高強度輕量化零部件、散熱器件的需求，帶來新的發展機遇。作為全球領先的高科技創新產品提供商，本集團將持續鞏固技術領先優勢，積極把握市場趨勢及AI賦能所帶來的新發展機遇。海外大客戶方面，本集團將持續深挖海外大客戶的核心業務潛力，積極拓展產品品類，進一步提高產品份額及擴大業務規模。安卓業務方面，本集團繼續深化與客戶在高端產品的戰略合作，緊密配合客戶的業務發展需求，全力支持客戶產品的迭代和升級。二零二五年，消費電子產品市場需求有望受益於AI技術應用帶來的創新升級，本集團的消費電子業務也將與客戶攜手，共同乘勢而上，實現出貨量和收入的增長，持續強化行業龍頭地位。未來，本集團將繼續深耕海內外市場，加強全球化佈局，推動消費電子業務持續增長。

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In terms of new intelligent product business, the convergence and development of emerging technologies such as AI and 5G are empowering the realization of entirely new and diverse application scenarios, thereby giving rise to immense market demand. The Group's strategic layout in fields including AI data center, AI robotics, smart homes, gaming hardware, and drones will reap benefits from this trend. In particular, the vigorous development of AI and large language model technologies is propelling the rapid expansion of the market size for AI data center and AI servers, providing strong growth momentum for the Group's future development. According to Dell'Oro Group's forecast, by 2028, global data centre capital expenditure is expected to grow at a compound annual growth rate of 24%, primarily driven by a surge in demand for AI-related infrastructure. It is projected that by 2028, the global server market scale will approach USD500 billion, with acceleration servers accounting for more than half of the market share. McKinsey projects that between 2023 and 2030, demand for AIDC will grow at an average annual rate of 33%. By 2030, approximately 70% of data centre demand will stem from data centres supporting advanced AI applications, with the fastest-growing segment, generative AI, accounting for approximately 40%. The explosive growth of AI is driving a surge in demand for computing power, placing higher requirements on the construction and optimization of computing infrastructure. This, in turn, is accelerating the rapid expansion of the green data centre market, characterized by high energy efficiency and low carbon emissions. Fortune Business Insights projects that the size of global green data centre market is expected to grow from USD81.75 billion in 2024 to USD307.52 billion in 2032, with a compound annual growth rate of 18% over the forecast period. To address the high energy consumption challenges arising from the soaring demand for AI computing power, high-efficiency heat dissipation and low-energy liquid cooling technology have emerged as a major trend in achieving green, low-carbon computing. AI computing power is set to fully transition into the liquid cooling era by 2025. MarketsandMarkets forecasts that the size of global data centre liquid cooling market will expand from USD4.9 billion in 2024 to USD21.3 billion in 2030, achieving a compound annual growth rate of 27.6% during this period. Liquid-cooled servers have become essential hardware amid the artificial intelligence surge. IDC predicts that between 2023 and 2028, the Chinese liquid-cooled server market will achieve a compound annual growth rate of 47.6%, with the market size exceeding USD10.2 billion by 2028. Furthermore, AI technology is reshaping the ecosystem of industrial production, with edge-side AI applications further catalyzing the emergence of new industrial business models and collaborative frameworks across the industry. From quality control to robotic collaboration, the application of AI technology in industrial settings is progressively becoming a cornerstone for realizing smart manufacturing. As enterprises seek to enhance efficiency, productivity, and competitiveness, the adoption of advanced robotic solutions, including humanoid robots, is accelerating. Straits Research forecasts that the size of global industrial robotics market

新型智能產品業務方面，AI和5G等新興科技融合發展，賦能全新及多元應用場景落地，催生巨大的市場需求。本集團在AI數據中心、AI機器人、智能家居、遊戲硬件、無人機等領域的戰略佈局，將受益於這一趨勢。尤其AI和大模型技術的迅猛發展，帶動AI數據中心及AI服務器市場規模快速擴張，為本集團的未來發展提供強勁的增長動力。Dell'Oro Group預計，到二零二八年，全球數據中心資本支出將以24%的複合年增長率增長，主要受AI相關基礎設施需求激增所推動。預計到二零二八年，全球服務器市場規模將接近5,000億美元，加速服務器將佔據超過一半的市場份額。麥肯錫預計，二零二三年至二零三零年間，AIDC需求將以33%的年均速度增長。到二零三零年，約70%的數據中心需求將來自支持高階AI應用的數據中心，其中增長最快的生成式AI將佔約40%。AI爆發式增長驅動算力需求激增，對算力基礎設施建設和優化提出了更高要求，促使高能效、低碳排的綠色數據中心市場迅速擴大。Fortune Business Insights預計，全球綠色數據中心市場規模將從二零二四年的817.5億美元增長到二零三二年的3,075.2億美元，預測期內複合年增長率為18%。為了解決AI算力狂飆下的高能耗問題，高效散熱及低耗能的液冷技術成為實現綠色低碳算力的大趨勢，AI算力在二零二五年全面進入液冷時代。MarketsandMarkets預計，全球數據中心液冷市場規模將從二零二四年的49億美元增長至二零三零年的213億美元，期間複合年增長率將達到27.6%。液冷服務器在人工智能浪潮推動下成為剛需硬件，IDC預計，二零二三至二零二八年間，中國液冷服務器市場年複合增長率將達到47.6%，到二零二八年市場規模將突破102億美元。此外，AI技術正重新塑造工業生產的生態，而端側AI的應用更是進一步催生了新的工業業務形態與產業協作模式。從質量控制到機器人協作，AI技術在工業場景中的應用正逐漸成為實現智能製造的關鍵。隨著企業尋求提高效率、生產力和競爭力，包括人形機器人在內的先進機器人解決方案的採用正在加速。Straits Research預計，全球工業機器人市場規模將從二零二五年的227.2億美元，增長至二零三三年的466.2億美元，預測期內複合年增長率為9.4%。人形機器人正加速應用在工業領域，Straits Research預計，全球人形機器人市場規模將從二零二四年的22.5億美元增至二零三二年的237.3億美元，預測

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will grow from USD22.72 billion in 2025 to USD46.62 billion in 2033, with a compound annual growth rate of 9.4% over the forecast period. Humanoid robots are increasingly being applied in the industrial sector. Straits Research forecasts that the size of global humanoid robot market will grow from USD2.25 billion in 2024 to USD23.73 billion in 2032, with a compound annual growth rate of 34.2% during the forecast period. IndustryARC Report estimates that the global autonomous mobile robot market will reach USD14.4 billion by 2030, achieving a compound annual growth rate of 21.4% from 2023 to 2030. The Group continued to invest significant R&D resources in the area of data center. A comprehensive product portfolio covering AI servers, liquid cooling systems, power management, and high-speed communication solutions has been established, creating new and vast growth opportunities for the Group. Looking forward to 2025, with increasing demand for computing power, the AI server business of the Group will embrace rapid growth. As the data center market fully transitions into the liquid cooling era, demand for liquid cooling products will increase significantly. The Group will actively cooperate with major domestic and overseas customers to promote the continuous deployment of new products related to AI data center, thereby creating new engines for business growth. As a global leading provider of high-tech and innovative products, the Group possesses a wealth of industrial-grade application scenarios and a significant demand for robots. The Group is the first to apply AI technology to AMR logistics robots, which is expected to be deployed on a large scale in the future, thereby continuously enhancing warehouse and distribution efficiency. With years of industry expertise, the Group has rich experience in system-level product integration and has accumulated profound knowledge in sensor fusion and software algorithms for intelligent driving. Leveraging the high degree of technological synergy between AI robots and intelligent vehicles, the Group has established a comprehensive presence in a number of core components, including sensors, actuators and controllers, and system and complete machine for AI robots. In the future, the application of AI robots will further enhance the competitiveness of the Group. Besides, AI robot products are expected to bring new business growth points for the Group. In the future, underpinned by world-class R&D strength, global layout and vertical integration advantages, the Group will continue to explore new high-growth categories and markets, ensuring the long-term sustainable development of its business.

期內的複合年增長率為34.2%。IndustryARC報告預估，全球自主移動機器人市場規模於二零三零年將達144億美元，二零二三年至二零三零年複合年增長率將達到21.4%。集團在數據中心領域持續投入大量的研發資源，已形成包含AI服務器、液冷系統、電源管理、高速通訊的全面產品佈局，為集團打開了新的廣闊增長空間。二零二五年，隨著算力需求持續增長，集團的AI服務器業務將迎來高速增長。隨着數據中心市場全面進入液冷時代，市場對液冷產品的需求將大幅增長。集團將積極展開與海內外大客戶的合作，推動AI數據中心相關新產品持續落地，打造新的業務增長引擎。作為全球領先的高科技創新產品提供商，集團自身具備非常豐富的工業級應用場景和大量的機器人需求。集團已率先將AI技術用於AMR物流機器人中，未來有望大規模應用，持續提升倉儲和配送效率。集團深耕行業多年，在系統級產品集成上經驗豐富，在智能駕駛的傳感器融合、軟件算法等方面積累深厚。依託AI機器人與智能汽車在技術上的高度同源優勢，集團已針對AI機器人的傳感器、執行器、控制器等多個核心零部件及系統整機進行全面佈局。未來，AI機器人的應用將進一步提升集團的競爭力；同時，AI機器人產品有望為集團帶來新的業務增長點。未來，本集團依託世界一流的研發實力、全球化佈局和垂直整合優勢，持續開拓高增長潛力的新品類和新市場，實現業務的長期可持續發展。



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In terms of new energy vehicle business, the trend of intelligence, electrification and globalization has driven China's new energy vehicle market into the era of tens of millions of vehicles. On the basis of industrialization and marketization, China's new energy vehicles have entered a new stage of large-scale and globalized high-quality development. With the leading scientific and technological strength, product innovation and brand force enhancement, China's independent brands have accelerated to be international, and their global influence has been continuously enhanced. China's new energy vehicles continued to lead the transformation and reformation of the global automobile industry. GGII predicts that policies for trade-in, tax incentives and car-buying subsidy are expected to continue in 2025, which will stimulate the demand of the automobile market to maintain growth. Besides, the Central Economic Work Conference called for supporting the policies for new energy vehicles going to the countryside and trade-in to continue, so it is estimated that the sales volume of new energy vehicles in China will reach 16.1 million in 2025, and the electrification penetration rate is expected to exceed 50%. Gartner predicts that by the end of 2025, the global new energy vehicle market will increase by 33% on a year-on-year basis, reaching 85.14 million vehicles, among which, China's new energy vehicles will occupy a dominant position, accounting for 57.6%. With the electrification penetration rate reaching 50%, the transformation of the automobile industry will enter the future transformation with intelligence as the core. New energy vehicles and new generation information technologies such as artificial intelligence, 5G technology and big data have accelerated deep integration and the development. New functions are constantly emerging, network connection pipelines are increasingly diverse, and the scale of data processing is continuously expanding. New energy vehicles are upgrading from simple transportation vehicles to high-tech integrated high-end intelligent agents. On 5 December 2024, the General Office of the State Council issued the Opinions on Promoting the Construction of New-Type Urban Infrastructure and Building Resilient Cities. One of the key tasks is to further promote the development of "5G+ Internet of Vehicles", gradually and steadily promote the application of assisted driving and automatic driving, speed up the deployment of intelligent sensing systems for urban road infrastructure, improve the level of vehicle-road coordination, and promote the multi-scenario application of intelligent networked vehicles to meet the needs of intelligent transportation. With the support of national policies, cutting-edge technology is deeply integrated with the automobile industry to promote the intelligent and high-end development of automobiles. Benefiting from the increasingly mature technology and scale effect, intelligent driving technology is accelerating to extend to mid to low-end vehicle models. CITIC Securities predicts that the sales volume of new passenger cars equipped with NOA (Navigate on Autopilot) solutions in China is expected to soar to 5 million units in 2025, with a corresponding penetration rate of more than 20%. Looking forward to 2026, the sales volume of new cars equipped with NOA solutions is expected to increase

新能源汽車業務方面，智能化、電動化、全球化浪潮驅動中國新能源汽車市場進入千萬輛時代，中國新能源汽車在產業化、市場化的基礎上，邁入了規模化、全球化的高質量發展的新階段。憑藉領先科技實力、產品創新及品牌力提升，中國自主品牌加速國際化，全球影響力不斷增強，中國新能源汽車持續引領全球汽車產業轉型變革。高工產業研究院預期，二零二五年以舊換新、稅收優惠、購車補貼等政策有望延續，刺激車市需求保持增長。迭加中央經濟工作會議要求支持新能源汽車下鄉和以舊換新政策持續推進，預計二零二五年中國新能源汽車銷量將達1,610萬輛，電動化滲透率有望突破50%。Gartner預計，二零二五年底，全球新能源汽車市場將同比增長33%，達到8,514萬輛。其中，中國新能源汽車將佔據主導地位，佔比高達57.6%。隨著電動化滲透率邁向50%，汽車行業變革將進入以智能化為核心的下半場。新能源汽車與人工智能、5G技術、大數據等新一代信息技術加速深度融合發展，新功能不斷湧現，網絡連接渠道日益多樣，數據處理規模持續擴大，新能源汽車由單純的交通工具升級轉型為高新技術集成的高端智能體。二零二四年十二月五日，國務院辦公廳發佈《關於推進新型城市基礎設施建設打造韌性城市的意見》，其中一項重點任務是深入推進「5G+車聯網」發展，逐步穩妥推廣應用輔助駕駛、自動駕駛，加快佈設城市道路基礎設施智能感知系統，提升車路協同水平，並推動智能網聯汽車多場景應用，滿足智能交通需求。國家政策支持下，前沿科技與汽車產業深度融合，推動汽車智能化、高端化發展，得益於技術日趨成熟和規模效應，智能駕駛技術正加速下沉到中低端車型。中信證券預測，中國二零二五年搭載NOA(自動輔助導航駕駛)方案的乘用車新車銷量有望衝刺500萬台，對應滲透率超20%；展望二零二六年，搭載NOA方案的新車銷量有望較二零二五年再增長60%-100%。蓋世汽車研究院預測，國內L2級別以上自動駕駛乘用車市場滲透率有望在二零二五年超過65%。Counterpoint預計到二零二六年，中國L3級ADAS乘用車保有量將突破100萬輛，二零二八年出貨佔比達10%。智能電動汽車市場的快速發展和消費升級，推動智能懸架加速滲透市場，進一步提升底盤智能化水平，並在操控穩定性、行駛平順性和安全性等方面帶來顯著提升。聯儲證券預測，中國空氣懸架市場規模將





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by 60%-100% as compared with 2025. Gasgoo Research Institute predicts that the domestic market penetration rate of automatic driving passenger cars above L2 level is expected to exceed 65% in 2025. Counterpoint predicts that by 2026, the number of L3 ADAS passenger cars in China will exceed 1 million, and the shipment volume will account for 10% in 2028. The rapid development and consumption upgrading of the intelligent electric vehicle market have promoted the penetration of intelligent suspension into the market, further improved the intelligent level of chassis, and brought significant improvements in handling stability and driving smoothness and safety. Lian Chu Securities predicts that the market size of air suspension in China will increase from RMB12.2 billion in 2024 to more than RMB75 billion in 2030, with a compound growth rate of more than 35% from 2024 to 2030. With years of R&D investment and technology accumulation, the Group has built diversified product lines in the field of automotive electrification and intelligence. It is expected that in 2025, the Group will continue to benefit from the continuous increase in the penetration rate of new energy vehicles and the accelerated development of vehicle intelligence. The shipment volume of the Group's products such as intelligent cockpits and thermal management will continue to grow, the shipment volume and product specifications of the intelligent driving assistance system will increase, and the intelligent suspension products will enter a phase of volume-driven growth, driving the continuous rapid growth of the new energy vehicle business segment of the Group. In the future, with the continuous improvement of mass production and penetration rate of new products, the value of the Group's single vehicle will increase steadily, and the new energy vehicle business will maintain rapid development. The Group will continue to invest in R&D, expand product lines, actively deepen cooperation with domestic and foreign car companies and customers, and strive to become a leading global provider of new energy vehicle solutions.

由二零二四年的人民幣122億元，增長至二零三零年逾人民幣750億元，二零二四年至二零三零年的複合增長率超過35%。憑藉多年的研發投入和技術積累，本集團已在汽車電動化智能化領域構建多元產品線。預期二零二五年，本集團將持續受益於新能源汽車的滲透率持續提升和汽車智能化的加速發展。本集團的智能座艙、熱管理等產品出貨量將持續增長，智能駕駛輔助系統將迎來出貨量和產品規格齊升，智能懸架產品將進入放量增長階段，集團的新能源汽車業務板塊將保持高速增長。未來，隨著新產品量產和滲透率持續提升，集團的單車價值量將穩步增長，新能源汽車業務將保持高速發展。集團將持續投入研發，拓展產品線，積極深化與國內外車企客戶的合作，力爭成為全球領先的新能源汽車解決方案提供商。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

After years of intensive cultivation and continuous investment in R&D and innovation, the Group has established strong R&D teams covering innovative materials and processes, precision molds, product design and development, automation, informationization and other fields, and the Group's core competitiveness has been continuously enhanced. With its strong technology research and development advantages, the Group actively grasps market opportunities, deeply explores the potential of major customers, and continuously expands business boundaries. In recent years, the Group's business has expanded from a single Android field to a diversified layout of overseas major customers, automobiles and smart products, and has transformed from a precision manufacturing-driven growth model to an R&D innovation-driven growth model. Focusing on the new energy vehicle business, the Group has planned and researched and developed a series of product lines such as intelligent cockpits, intelligent driving, intelligent suspension, core controllers and sensors. Meanwhile, the Group has also made great progress in the fields of emerging intelligent products such as drones, game hardware and smart homes. Facing the trend of new technologies such as global artificial intelligence, the Group actively embraces the future, vigorously develops emerging businesses such as AI data center and AI robots, and cultivates new engines for growth. It is expected that all business segments of the Group will maintain a good momentum of development in 2025, and the business scale will continue to grow. Looking forward to the future, the Group will continue to uphold its core values, continuously strengthen its independent innovation and R&D capabilities, seize market opportunities, promote the upgrading of intelligent manufacturing, and strive to achieve long-term sustainable development and create value for its customers and shareholders.

#### FINANCIAL REVIEW

Revenue of the Group for the Year recorded an increase of 36.43% as compared to the previous year, mainly driven by the growth in consumer electronics business and new energy vehicles business, and profit attributable to equity holders of the parent recorded an increase of 5.55% as compared to the previous year.

本集團多年深耕細作，持續投入研發創新，已建立涵蓋創新材料與工藝、精密模具、產品設計開發、自動化、信息化等多領域的強大研發團隊，核心競爭力不斷增強。憑藉雄厚的技術研發優勢，集團積極把握市場機遇，深挖大客戶潛力，不斷拓展業務邊界。近年來，集團業務已從單一安卓領域擴展至海外大客戶、汽車、智能產品等多元化佈局，並從精密製造驅動型增長模式轉型為研發創新驅動型增長。圍繞新能源汽車業務，集團規劃研發了智能座艙、智能駕駛、智能懸架、核心控制器及傳感器等系列產品線。同時，集團在無人機、遊戲硬件、智能家居等新興智能產品領域也取得了長足發展。面對全球人工智能等新技術浪潮，集團積極擁抱未來，大力發展AI數據中心、AI機器人等新興業務，培育新的增長引擎。預計二零二五年集團各業務板塊將保持良好發展勢頭，業務規模持續增長。展望未來，集團將繼續秉持核心價值觀，持續強化自主創新和研發能力，搶佔市場先機，並推動智能製造升級，致力於實現長期可持續發展，為客戶和股東創造價值。

#### 財務回顧

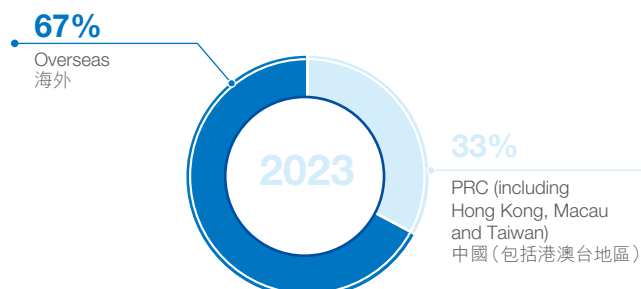
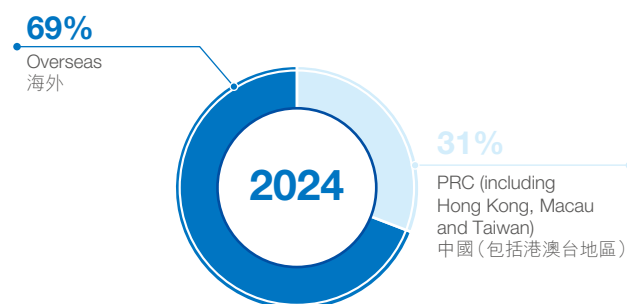
年內，本集團的營業額較去年增長36.43%，主要是消費電子和新能源汽車業務增長驅動，母公司權益持有人應佔溢利較去年增加5.55%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### SEGMENT INFORMATION

Set out below is a comparison of geographical segments by customer location of the Group for the years ended 31 December 2024 and 2023:



### 分部資料

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客戶所在地分析的地區分部比較：

### GROSS PROFIT AND MARGIN

The Group's gross profit for the Year increased by approximately 17.90% to approximately RMB12,301 million. Gross profit margin decreased from approximately 8.03% in 2023 to approximately 6.94%. The decrease in gross profit margin was mainly due to the change of product structure.

### 毛利及邊際利潤

本集團年內的毛利上升約17.90%至約人民幣12,301百萬元。毛利率由二零二三年約8.03%下降至約6.94%。毛利率下降主要原因是產品結構的變化。

### LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the Group recorded a cash inflow from operations of approximately RMB6,714 million, compared with approximately RMB10,243 million recorded in 2023. The decrease in the cash inflow of the Group recorded during the period was mainly due to the decrease in cash received from the sale of goods. As of 31 December 2024, the Group had interest-bearing bank and other borrowings of approximately RMB10,807 million (31 December 2023: RMB14,613 million). The maturity profile of the interest-bearing bank and other borrowings thereof spreads over a period of five years. Approximately RMB6,505 million and approximately RMB4,302 million of the interest-bearing bank and other borrowings were repayable within one year and two to five years, respectively.

### 流動資金及財務資源

年內，本集團錄得經營現金流入約人民幣6,714百萬元，而二零二三年則錄得約人民幣10,243百萬元，本集團期內現金流入減少主要是銷售商品收到的現金減少所致。截至二零二四年十二月三十一日本集團計息銀行及其他借款約人民幣10,807百萬元(二零二三年十二月三十一日：人民幣14,613百萬元)。計息銀行及其他借款在五年內到期，分別須於一年期內償還約人民幣6,505百萬元，於第二至五年期內償還約人民幣4,302百萬元。

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The Group maintained sufficient liquidity to meet daily liquidity management and capital expenditure requirements, and control internal operating cash flows. After taking into account, among others, the effect of the Acquisition in 2023 on the balance at beginning of period, turnover days of trade receivables and receivables financing were approximately 57 days for the Year, compared with approximately 50 days for the year ended 31 December 2023 (after taking into account, among others, the restoration effect of the Acquisition in 2023), which was mainly due to the fact that the increase of the balance of receivables on average was higher than that of revenue over the same period. Turnover days of inventory for the Year were approximately 41 days, compared with approximately 49 days for the year ended 31 December 2023 (after taking into account, among others, the restoration effect of the Acquisition in 2023), which was mainly due to the fact that the increase of the balance of inventory on average was lower than that of operating cost over the same period.

### CAPITAL STRUCTURE

The Group's financial division is responsible for the Group's financial risk management which operates according to policies implemented and approved by senior management. As of 31 December 2024, the Group had interest-bearing bank and other borrowings of approximately RMB10,807 million (31 December 2023: RMB14,613 million), which were settled in RMB, and its cash and cash equivalents were mainly held in RMB and US dollars. The Group's current bank deposits and cash balances and fixed deposits, as well as net cash derived from operating activities, will be sufficient to satisfy the Group's material commitments and working capital, capital expenditure, business expansion, investments and the expected debt repayment for at least the next year. As at 31 December 2024, the Group's outstanding loans were RMB loans at fixed interest rates.

The Group monitors capital using a gearing ratio, which is net liabilities divided by equity. The Group's policy is to maintain the gearing ratio as low as possible. Net liabilities include interest-bearing liabilities less cash and bank balances. Equity represents equity attributable to owners of the parent. The gearing ratio was 18.01% as of 31 December 2024 (26.11% as of 31 December 2023).

本集團維持充足的流動性以滿足日常流動資金管理及資本開支需求，並控制內部經營現金流量。年內應收貿易賬款及應收款項融資的週轉期約為57日(計算時綜合考慮二零二三年度企業收購事項對期初餘額的影響)，而截至二零二三年十二月三十一日止年度則約為50日(計算時綜合考慮二零二三年度企業收購事項的還原影響)，變化的主要原因為應收賬款平均餘額的同比增幅比營業收入的同期增幅大。年內，存貨週轉期約為41日，而截至二零二三年十二月三十一日止年度則約為49日(計算時綜合考慮二零二三年度企業收購事項的還原影響)，變化的主要原因為存貨平均餘額的同比增幅比營業成本的同期增幅小。

### 資本架構

本集團財務處的職責是負責本集團的財務風險管理工作，並根據高級管理層實行批核的政策運作。於截至二零二四年十二月三十一日，本集團計息銀行及其他借款約人民幣10,807百萬元(二零二三年十二月三十一日：人民幣14,613百萬元)，以人民幣結算，而其現金及現金等價物主要以人民幣及美元持有。本集團目前的銀行存款和現金結存及定期存款，以及經營活動提供的淨現金將足以滿足本集團的重大承諾和營運資金、資本開支、業務擴展、投資，以及至少償還預期下一年到期的債務。截至二零二四年十二月三十一日，本集團未償還的貸款為人民幣貸款，該等貸款按固定利率計息。

本集團採用負債比率監測資本，即淨負債除以股權。本集團的政策是盡可能降低負債比率。淨負債包括有息負債減現金和銀行餘額。股權為歸屬母公司擁有者的股權。截至二零二四年十二月三十一日該負債比率為18.01%(二零二三年十二月三十一日：26.11%)。



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## 管理層討論與分析

### EXPOSURE TO FOREIGN EXCHANGE RISK

Most of the Group's income and expenditure are settled in RMB and US dollars. During the Year, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Directors believe that the Group will have sufficient foreign exchange to meet its own foreign exchange needs.

### CHARGE ON ASSETS

As at 31 December 2024, dedicated bank deposit was approximately RMB50,000 (a bank deposit of approximately RMB9,000,000 was pledged as letter of credit margin as at 31 December 2023).

### EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 31 December 2024, the Group had approximately 150 thousand employees. During the Year, total staff cost accounted for approximately 12.00% of the Group's revenue. Employees' remuneration was determined based on performance, qualifications and prevailing industry practices, with compensation policies being reviewed on a regular basis. Employees may receive bonuses and rewards, based on their annual performance evaluation. Incentives were offered to encourage personal motivation. As at 31 December 2024, the Company did not have any share scheme. However, on 17 March 2025, the Board resolved to adopt a share award scheme. For further details of the share award scheme, please refer to the section headed "Significant Event after the Reporting Period" of this annual report.

Since 2021, the Group has standardized a three-tier training framework for new staff members and has concretely carried out training. The subjects, hours and assessment methods of the three-tier training framework are clearly stated, and safety training materials and examination questions are drafted according to the job nature of employees. New employees are required to attend the training and pass the examination before taking on the job.

### 外匯風險

本集團大部份收入及開支均以人民幣及美元結算。年內，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或影響。董事相信，本集團將有充足外匯應付其外匯需要。

### 資產抵押

於二零二四年十二月三十一日，專款專用的銀行存款約為人民幣50,000元(二零二三年十二月三十一日：就信用證保證金而抵押的銀行存款約為人民幣9,000,000元)。

### 僱用、培訓及發展

於二零二四年十二月三十一日，本集團僱用約15萬名員工。年內，員工成本總額佔本集團營業額約12.00%。本集團按僱員的表現、資歷及當時的行業慣例釐定給予僱員的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發花紅及獎金。獎勵的發放乃作為個人推動力的鼓勵。於二零二四年十二月三十一日本公司並無任何股份計劃。然而，董事會於二零二五年三月十七日決議採用股份獎勵計劃。有關股份獎勵計劃的更多詳情，請參閱本年報「報告期後的重大事項」一節。

自二零二一年起，本集團為新員工規範三級培訓框架，並開展具體培訓。三級培訓框架的科目、時間和考核方法已明確規定，並根據員工工作性質起草安全培訓材料和考核問題。新員工在履新前必須參加培訓並通過考核。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### DIVIDEND DISTRIBUTION POLICY

The Company seeks to maintain a balance between meeting shareholders' expectations and prudent capital management with sustainable dividend policy. The Company's dividend policy aims to allow shareholders to share the Company's profits and the Company to retain adequate reserves for future growth. In proposing any dividend payout, the Company would consider various factors including (i) the financial performance and overall financial position of the Group; (ii) the debt-to-equity ratio and return on equity of the Group; (iii) the liquidity position and capital requirements of the Group; (iv) the current and future operation of the Group; (v) the business development strategy and future expansion plans of the Group; (vi) the general market conditions; (vii) any relevant requirements of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and applicable laws, rules and regulations as well as the Company's articles of association (the "Articles of Association"); and (viii) any other factors which the Board deems relevant. The final dividend was approved at the general meeting after thorough discussion and compliance with relevant decision-making procedures. Compliant with the conditions under the dividend distribution policy, the Board may propose interim dividend distribution based on the profitability and capital requirements of the Company.

The Company shall review and reassess the dividend policy and its effectiveness on a regular basis or when necessary.

### FINAL DIVIDEND

The Board has resolved to declare a final dividend of RMB0.568 per ordinary share (2023: RMB0.538 per ordinary share) for the Year which is subject to consideration and approval at the forthcoming annual general meeting of the Company. No shareholder has waived or agreed to waive any dividends. Please refer to note 39 to the financial statements included in this annual report for details of the final dividend.

### SHARE CAPITAL

As at 31 December 2024, the share capital of the Company was as follows:

Number of ordinary shares issued: 2,253,204,500 shares.

### 派付股息政策

本公司致力通過可持續的股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備供日後發展之用。在建議宣派股息時，本公司會考慮多項因素，包括(i)本集團的財務業績及整體財務狀況；(ii)本集團的債務對權益比率及股本回報率；(iii)本集團的流動資金狀況及資本需求；(iv)本集團的當前及未來營運；(v)本集團的業務發展策略及未來擴充計劃；(vi)整體市況；(vii)聯交所證券上市規則(「上市規則」)及適用法例、規則及規例以及本公司組織章程細則(「章程細則」)的任何相關規定；及(viii)董事會認為相關的任何其他因素。經過詳細論證後，履行相應的決策程序，末期股息經股東大會批准。在滿足派息政策條件下，董事會可以根據公司的盈利狀況及資金需求狀況提議公司進行中期分配。

本公司應定期或於必要時審查並重新評估股息政策及其有效性。

### 末期股息

董事會決議宣佈年內的末期股息每股普通股派發人民幣0.568元(二零二三年：每股普通股派發人民幣0.538元)，並待本公司股東週年大會審議通過。概無股東放棄或同意放棄任何股息。有關末期股息的詳情，請參閱本年報所載財務報表附註39。

### 股本

於二零二四年十二月三十一日，本公司的股本如下：

已發行普通股份數目：2,253,204,500股。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES AND MATERIAL INVESTMENTS OF CAPITAL ASSETS

There was no other significant investment held, other material acquisition or disposal of subsidiaries and associates during the Year. There was no plan authorised by the Board for material investments or additions of capital assets as at the date of this annual report.

### CAPITAL COMMITMENT

As at 31 December 2024, the total capital commitments of the Company were approximately RMB807 million, compared with approximately RMB556 million as at 31 December 2023. The change was mainly due to the increased investment demand resulted from business expansion.

### CONTINGENT LIABILITIES

Please refer to note 32 to the financial statements included in this annual report for details of contingent liabilities.

### 購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

### 所持重大投資、重大收購及出售附屬公司及聯屬公司以及重大資本資產投資

年內概無持有其他重大投資、其他重大收購及出售附屬公司及聯屬公司。於本年報日期，董事會概無授權任何重大投資或添置資本資產的計劃。

### 資本承擔

於二零二四年十二月三十一日，本公司的資本承擔達約人民幣807百萬元(二零二三年十二月三十一日：約人民幣556百萬元)，變化的主要原因為業務拓展，投資需求增加。

### 或然負債

有關或然負債的詳情請參閱本年報所載財務報表附註32。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

On 17 March 2025, the board (the “Board”) of directors (the “Directors”) of the Company approved the adoption of the 2025 Share Award Scheme (the “Share Award Scheme”). The Share Award Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and is subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, the Share Award Scheme does not involve awards granted by way of issue of new shares. Accordingly, the Share Award Scheme does not constitute a scheme involving issue of new shares within the meaning of Chapter 17 of the Listing Rules and the adoption of which will not be subject to the approval of the shareholders.

The total number of persons who participate in the Share Award Scheme is intended to be not more than 3,000, and the participants include (i) executive Directors and senior management of the Company; and (ii) mid-level management and core backbone employees of the Group. The employees who meet the above criteria in the Share Award Scheme may participate on the basis of the Company’s independent discretion, voluntary participation by employees and self-assumed risk, with no instances of compulsory involvement through methods such as apportionment or forced allocation for employees. The Company will narrow down the final list of participants therefrom. All participants are required to work in the Group and have signed a labor contract or been employed by the Group.

The total amount involved in the Share Award Scheme shall not exceed RMB250 million. The Board or its Authorised Person(s) may purchase the shares of the Company through the secondary market with the aforesaid funds at the prevailing market price at such time as it thinks fit in accordance with the relevant provisions of the Share Award Scheme, which will be the source of the underlying shares under the Share Award Scheme.

### 報告期後的重大事項

於二零二五年三月十七日，本公司董事（「董事」）會（「董事會」）通過採納2025年股份獎勵計劃（「本股份獎勵計劃」）。本股份獎勵計劃構成上市規則第十七章下的股份計劃並須遵守上市規則第17.12條項下的適用披露規定。然而，本股份獎勵計劃並不涉及授予通過發行新股來支付的獎勵。因此，本股份獎勵計劃並不構成上市規則第十七章所指的涉及發行新股的計劃以至本股份獎勵計劃的採納將毋須股東批准。

本股份獎勵計劃的參與總人數擬不超過3,000人，參與對象範圍包括(i)本公司的執行董事、高級管理人員；及(ii)本集團的中層管理人員、核心骨幹員工。符合上述標準的員工參與本股份獎勵計劃遵循本公司自主決定，員工自願參與、風險自擔的原則，不存在以攤派、強制分配等方式強制員工參與的情形。本公司將從中選出最終名單。所有參與對象均需在本集團任職，並簽訂勞動合同或受本集團聘任。

本股份獎勵計劃所涉及的資金總額不超過人民幣25,000萬元。董事會或其授權人士將可按本股份獎勵計劃的相關規定於其認為合適的時間用上述資金按當時的市價通過二級市場購買的本公司股票，作為本股份獎勵計劃項下標的股票來源。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The underlying shares held under the Share Award Scheme will be unlocked in three phases. These three tranches of Shares will be unlocked after 12 months, 24 months and 36 months commencing from the next day upon the completion of the last purchase of the underlying shares, respectively. The ratio of each tranche of the underlying shares to be unlocked is 30%, 30% and 40%, respectively. The specific unlocking ratio and number for each tranche shall be determined based on the Company's performance appraisal and individual performance appraisal results.

For further details of the Share Award Scheme, please refer to the announcement of the Company dated 17 March 2025.

Save as provided above, there is no other subsequent event which has occurred to the extent that the Group's financial condition or operation has been materially affected after 31 December 2024 and up to the date of this annual report.

#### ENVIRONMENTAL PROTECTION AND SOCIAL SECURITY

During the Year, the Group had no significant environmental protection or social security issues.

本股份獎勵計劃持有的標的股票分三期解鎖，解鎖時點分別為自最後一筆標的股票購買完成之次日起算滿12個月、24個月、36個月，每期解鎖的標的股票比例分別為30%、30%、40%。每期具體解鎖比例和數量根據公司業績考核及個人業績考核結果確定。

有關本股份獎勵計劃的更多詳情，請參閱本公司日期為二零二五年三月十七日的公告。

除上述外，於二零二四年十二月三十一日後及直至本年報日期，並無發生對本集團財務狀況或營運產生重大影響的其他報告期後事項。

#### 環保及社會安全事宜

年內，本集團不存在重大環保或社會安全問題。







**Electronics**



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

#### EXECUTIVE DIRECTORS

##### WANG NIAN-QIANG

Mr. Wang Nian-qiang, aged 61, a Chinese national with no right of abode overseas, a master's degree holder and an engineer. Mr. Wang graduated from Central South University of Technology (中南工業大學) (now the Central South University (中南大學)) in 1987 with a bachelor's degree in industrial analysis. In 2011, he obtained a master's degree in MBA from China Europe International Business School (中歐國際工商學院). Mr. Wang worked at Anhui Tongling Institute of Non-ferrous Metals (安徽銅陵有色金屬公司研究院) as an engineer. He joined Shenzhen BYD Industries Company Limited (深圳市比亞迪實業有限公司) ("BYD Industries", renamed as BYD Company Limited on 11 June 2002) in February 1995 as a chief engineer. He joined the Group in April 2015 and is the chief executive officer and executive Director of the Company and the vice chairman of BYD Charity Foundation.

##### JIANG XIANG-RONG

Mr. Jiang Xiang-rong, aged 48, a Chinese national with no right of abode overseas, a bachelor's degree holder, graduated from Fudan University (復旦大學) in 1999, majoring in Applied Chemistry, with a bachelor's degree. Mr. Jiang joined BYD Industries in July 1999. He has successively served as the factory director of the precision metal products factory of Division 1, general manager of the technology development center of the electronic business group and deputy general manager of Division 1. He is currently the executive Director of the Company and COO of BYD electronic business group, the general manager of the first business division and the general manager of the ALPHA structural parts business division, who is responsible for the overall operation and management and the research and development and application promotion of new technologies and new materials of the two divisions.

#### 執行董事

##### 王念強

王念強先生，61歲，中國國籍，無境外居留權，碩士研究生學歷，工程師。王先生於一九八七年畢業於中南工業大學(現為中南大學)，主修工業分析，獲學士學位，二零一一年獲中歐國際工商學院工商管理碩士學位。王先生曾任安徽銅陵有色金屬公司研究院工程師，並於一九九五年二月加入深圳市比亞迪實業有限公司(「比亞迪實業」)，於二零零二年六月十一日變更為比亞迪股份有限公司，擔任總工程師，彼於二零一五年四月加入本集團，現任本公司行政總裁兼執行董事，並擔任比亞迪慈善基金會副理事長。

##### 江向榮

江向榮先生，48歲，中國國籍，無境外居留權，本科學歷，於一九九九年畢業於復旦大學，主修應用化學，獲學士學位。江先生於一九九九年七月加入比亞迪實業，歷任第一事業部精密金屬製品工廠廠長、電子事業群技術開發中心總經理兼第一事業部副總經理，現任本公司執行董事，並擔任比亞迪電子事業群COO兼第一事業部總經理、ALPHA結構件事業部總經理，負責兩個事業部的全面運營管理及新技術、新材料的研發與應用推廣。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

#### NON-EXECUTIVE DIRECTORS

##### WANG CHUAN-FU

Mr. Wang Chuan-fu, aged 59, is a Chinese national, a master's degree holder and a senior engineer. Mr. Wang graduated from Central South University of Technology (中南工業大學) (currently known as Central South University (中南大學)) in 1987 with a bachelor's degree majoring in metallurgy physical chemistry, and then graduated from Beijing Non-Ferrous Research Institute in the PRC (中國北京有色金屬研究總院) in 1990 with a master's degree majoring in metallurgy physical chemistry. Mr. Wang held positions as vice supervisor in Beijing Non-Ferrous Research Institute (北京有色金屬研究總院) and general manager in Shenzhen Bi Ge Battery Co. Limited (深圳市比格電池有限公司). In February 1995, he founded BYD Industries with Mr. Lv Xiang-yang and took the position of general manager. He has been a non-executive director and the chairman of the Company since December 2007, and currently serves as the chairman, an executive director and the president of BYD, the chairman of BYD Semiconductor Company Limited (比亞迪半導體股份有限公司), the chairman of Shenzhen DENZA New Energy Automotive Co., Ltd. (深圳騰勢新能源汽車有限公司), and a director of Southern University of Science and Technology of China (南方科技大學).

Mr. Wang, being a technology expert, enjoyed special allowances from the State Council. He was awarded "The 2008 CCTV Man of the Year China Economy Innovation Award" (二零零八年CCTV中國經濟年度人物年度創新獎), "2014 Zayed Future Energy Prize Lifetime Achievement Award" (二零一四年扎耶德未來能源獎個人終身成就獎), "a founding member of the 2016 United Nations Development Programme's 'Advisory Council for Sustainable Development'" (二零一六年聯合國開發計劃署「可持續發展顧問委員會」創始成員), "a member of the '15th Five Year Plan' National Development Planning Expert Committee" (「十五五」國家發展規劃專家委員會委員), "an Outstanding Builder of Socialism with Chinese Characteristics in the 5th National Non-Public Economic Sector in 2019" (二零一九年第五屆全國非公有經濟人士優秀中國特色社會主義事業建設者), "a model innovator and entrepreneur and advanced model figure for the 40th Anniversary of the Establishment of the Shenzhen Special Economic Zone" (深圳經濟特區建立40週年創新創業人物和先進模範人物), "National Advanced Person in the Private Economy for the Fight against COVID-19" (全國抗擊新冠肺炎民營經濟先進個人) etc. Mr. Wang topped the list of China's 50 Most Influential Business Leaders in 2023 (2023年中國最具影響力的50位商界領袖) published by the Fortune magazine and the list of 2023 Forbes China Best CEO (2023福布斯中國最佳CEO) published by Forbes China.

#### 非執行董事

##### 王傳福

王傳福先生，59歲，中國國籍，碩士研究生學歷，正高級工程師。王先生於一九八七年畢業於中南工業大學(現為中南大學)，主修冶金物理化學，獲學士學位；並於一九九零年畢業於中國北京有色金屬研究總院，主修冶金物理化學，獲碩士學位。王先生歷任北京有色金屬研究總院副主任、深圳市比格電池有限公司總經理，並於一九九五年二月與呂向陽先生共同創辦比亞迪實業，並任總經理，彼於二零零七年十二月起擔任本公司的非執行董事及主席，現同時擔任比亞迪的董事長、執行董事兼總裁，並擔任比亞迪半導體股份有限公司董事長、深圳騰勢新能源汽車有限公司董事長、南方科技大學理事。

王先生為享受國務院特殊津貼的科技專家，曾榮獲「二零零八年CCTV中國經濟年度人物年度創新獎」、「二零一四年扎耶德未來能源獎個人終身成就獎」、「二零一六年聯合國開發計劃署「可持續發展顧問委員會」創始成員」、「十五五」國家發展規劃專家委員會委員」、「二零一九年第五屆全國非公有經濟人士優秀中國特色社會主義事業建設者」、「深圳經濟特區建立40週年創新創業人物和先進模範人物」、「全國抗擊新冠肺炎民營經濟先進個人」等獎項，王先生在《財富》雜誌評選的「2023年中國最具影響力的50位商界領袖」以及福布斯中國發布的「2023福布斯中國最佳CEO」榜單中，均榮登榜首。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

#### WANG BO

Mr. Wang Bo, aged 53, a Chinese national with a bachelor's degree holder. Mr. Wang graduated from Harbin Institute of Technology (哈爾濱工業大學) in 1993 with a bachelor's degree in engineering, specializing in electrochemical engineering. Mr. Wang worked as an assistant engineer at No. 18 Tianjin Institute of Power Sources (天津電源研究所), a senior quality engineer and resource development manager at Motorola (China) Ltd. (摩托羅拉中國有限公司). Mr. Wang joined BYD Industries in September 2001 and is mainly responsible for marketing and sales. He had focused on marketing and sales of the Group and the day-to-day management of the commercial and customer service aspects of our business since the Group's listing on the Stock Exchange and served as an executive Director. He has been appointed as a non-executive Director since 6 June 2019.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### CHUNG KWOK MO JOHN

Mr. Chung Kwok Mo John, aged 56, a Chinese national and a permanent resident of the Hong Kong Special Administrative Region. Mr. Chung obtained a Bachelor of Economics degree from Macquarie University (澳洲麥覺理大學), Australia in 1992 and is also a member of The Hong Kong Institute of Certified Public Accountants and CPA Australia, with over 20 years of experience in auditing, financial management and corporate finance. Mr. Chung was an auditor in Arthur Andersen (an international accounting firm) from 1992 to 1999. From 2000, Mr. Chung had held several senior management positions, including chief financial officer, executive director and independent non-executive director, in a number of listed companies in Hong Kong. Mr. Chung has joined the Group as an independent non-executive Director of the Company, since 7 June 2013. In addition, he is also an independent non-executive director of each of B & S International Holdings Ltd. (賓仕國際控股有限公司), a listed company on the Stock Exchange (Stock Code: 1705), YTO International Express and Supply Chain Technology Limited (圓通國際快遞供應鏈科技有限公司), a listed company on the Stock Exchange (Stock Code: 6123), Zhengye International Holdings Company Limited (正業國際控股有限公司), a listed company on the Stock Exchange (Stock Code: 3363) and Tokyo Chuo Auction Holdings Limited (東京中央拍賣控股有限公司) (Stock Code: 1939).

#### 王渤

王渤先生，53歲，中國國籍，本科學歷。王先生於一九九三年畢業於哈爾濱工業大學，主修電化學工程，獲工程學學士學位。王先生曾任天津電源研究所第十八研究院助理工程師、摩托羅拉中國有限公司高級品質工程師及資源開發經理等職；王先生於二零零一年九月加入比亞迪實業，主要負責市場推廣及銷售。彼自本集團在聯交所上市後，曾專注負責本集團的市場推廣及銷售以及本集團業務的商業與客戶服務方面的日常管理，歷任本公司執行董事，彼於二零一九年六月六日獲委任為本公司非執行董事。

#### 獨立非執行董事

#### 鍾國武

鍾國武先生，56歲，中國國籍，香港特別行政區永久居民。鍾先生於一九九二年取得澳洲麥覺理大學經濟學學士學位，彼亦為香港會計師公會及澳洲會計師公會會員，在審計、財務管理及企業融資方面擁有逾20年經驗。鍾先生於一九九二年至一九九九年出任安達信（一家國際會計師事務所）的審計師，自二零零零年，鍾先生曾於多家香港上市公司出任多個高級管理層職位，包括首席財務官、執行董事及獨立非執行董事。鍾先生自二零一三年六月七日起加入本集團擔任本公司獨立非執行董事，此外，鍾先生亦分別於聯交所上市公司賓仕國際控股有限公司（股份代號：1705）、圓通國際快遞供應鏈科技有限公司（股份代號：6123）、正業國際控股有限公司（股份代號：3363）及東京中央拍賣控股有限公司（股份代號：1939）擔任獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

#### QIAN JING-JIE

Mr. Qian Jing-jie, aged 43, a Chinese national without right of abode overseas. Mr. Qian graduated from Monash University in Australia (澳大利亞莫納西大學) and completed his undergraduate studies in finance in 2006. Since 2006, he has been working at Shenzhen Kind Care Group Co., Ltd. (深圳一德集團有限公司) and is currently a director and the president thereof. Mr. Qian has extensive experience in business management. He has joined the Group as an independent non-executive Director since 27 April 2015.

#### WANG YING

Ms. Wang Ying, aged 48, is a Chinese national, a master's degree holder of Wuhan University and an economist. Ms. Wang is a deputy committee member of the board secretaries committee of Shenzhen Public Companies Association. She has also obtained the qualification certificate of secretary of the board and qualification certificate of independent director of listed companies issued by the Shenzhen Stock Exchange. She has abundant working experience in operational compliance, investment and merger and acquisitions, strategic transition and other fields of listed companies. She served in various positions, including an independent director, in Doctorglases Chain Co., Ltd. (博士眼鏡連鎖股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 300622.SZ)). Ms. Wang has joined the Group as an independent non-executive Director of the Company since 6 June 2024. Besides, Ms. Wang is also a director and the board secretary of Shenzhen Huaqiang Industry Co., Ltd. (深圳華強實業股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 000062.SZ)) ("Shenzhen Huaqiang"), and a director of several subsidiaries of Shenzhen Huaqiang, and a director of Edifier Technology Co., Ltd. (深圳市漫步者科技股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 002351.SZ)).

#### SENIOR MANAGEMENT

##### ZHOU YA-LIN

Ms. Zhou Ya-lin, aged 48, is a Chinese national and a master's degree holder. Ms. Zhou graduated from Jiangxi University of Finance and Economics (江西財經大學) in 1999, with a bachelor's degree in economics, and then graduated from Tsinghua University (清華大學) with an MBA in June 2024. Ms. Zhou joined BYD Industries in March 1999 and is a Senior Vice President and chief financial officer of BYD. She is also the chief financial officer of the Company, a director of BYD Semiconductor Company Limited (比亞迪半導體股份有限公司), chairman of BYD Auto Finance Company Limited (比亞迪汽車金融有限公司), chairman of Shenzhen BYD Property Insurance Co., Ltd. (深圳比亞迪財產保險有限公司), a supervisor of BYD TOYOTA EV Technology Co., Ltd. (比亞迪豐田電動車科技有限公司) and a supervisor of BYD Charity Foundation, etc.

#### 錢靖捷

錢靖捷先生，43歲，中國國籍，無境外居留權。錢先生於二零零六年畢業於澳大利亞莫納西大學，主修金融學；自二零零六年以來，他一直於深圳一德集團有限公司任職，現擔任該公司董事兼總裁，錢先生於業務管理方面擁有廣泛的經驗。錢先生於二零一五年四月二十七日起加入本集團擔任本公司獨立非執行董事。

#### 王瑛

王瑛女士，48歲，中國國籍，武漢大學碩士研究生，經濟師。王女士為深圳上市公司協會董事會秘書專業委員會副主任委員，彼亦取得深圳證券交易所頒發的董事會秘書資格證書、上市公司獨立董事資格證書等，在上市公司合規運作、投資併購、戰略轉型等領域具有豐富的工作經驗。王女士曾任博士眼鏡連鎖股份有限公司(於深圳證券交易所上市的公司(股份代號：300622.SZ))獨立董事等職務；王女士自二零二四年六月六日起加入本集團擔任本公司獨立非執行董事，此外，亦分別於深圳華強實業股份有限公司(於深圳證券交易所上市的公司(股份代號：000062.SZ)) (「深圳華強」)擔任董事、董事會秘書及多家深圳華強子公司董事，及深圳市漫步者科技股份有限公司(於深圳證券交易所上市的公司(股份代號：002351.SZ))擔任董事。

#### 高級管理人員

##### 周亞琳

周亞琳女士，48歲，中國國籍，碩士研究生學歷。周女士於一九九九年畢業於江西財經大學，獲經濟學學士學位，二零二四年六月，獲清華大學工商管理碩士學位。周女士於一九九九年三月加入比亞迪實業，現任比亞迪高級副總裁兼財務總監，並擔任本公司財務總監、比亞迪半導體股份有限公司董事、比亞迪汽車金融有限公司董事長、深圳比亞迪財產保險有限公司董事長、比亞迪豐田電動車科技有限公司監事及比亞迪慈善基金會監事等職。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

#### LI QIAN

Mr. Li Qian, aged 52, Chinese national with no right of abode overseas, and a master's degree holder. Mr. Li graduated from Jiangxi University of Finance and Economics (江西財經大學) in 1997, with a bachelor's degree in economics. He graduated from Guanghua School of Management of the Peking University (北京大學光華管理學院) with an EMBA in July 2016. Mr. Li served in PwC China (普華永道會計師事務所), Arthur Andersen (安達信會計師事務所) and ZTE Corporation (中興通訊股份有限公司). Mr. Li is a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries), and a member of the tenth Listing Committee of Shenzhen Stock Exchange and the first GEM Listing Committee of Shenzhen Stock Exchange. Mr. Li joined the Group in August 2005, and currently serves as a secretary to the Board, one of the joint company secretaries of the Company (the "Joint Company Secretaries", each a "Joint Company Secretary") and a general manager of Investment Department of BYD. He is also a joint company secretary of the Company, a director of BYD Semiconductor Company Limited (比亞迪半導體股份有限公司), the chairman of Shenzhen BYD Investment Management Co., Ltd. (深圳市比亞迪投資管理有限公司), the chairman of Shenzhen Fudi Venture Capital Co., Ltd. (深圳市弗迪創業投資有限公司), the chairman of Energy Storage Power Station (Hubei) Co., Ltd. (儲能電站(湖北)有限公司), the vice chairman of Allystar Technology (Shenzhen) Co., Ltd. (深圳華大北斗科技股份有限公司), a director of Qinghai Salt Lake BYD Resources Development Co., Ltd. (青海鹽湖比亞迪資源開發有限公司), a director of Chengxin Lithium Group Co., Ltd. (盛新鋰能集團股份有限公司), a director of Sichuan Road & Bridge Group Co., Ltd. (四川路橋建設集團股份有限公司), and a director of Advanced Materials Technology & Engineering, Inc. (無錫邑文微電子科技股份有限公司), etc.

#### CHEUNG HON-WAN

Mr. Cheung Hon-wan, aged 69, a Chinese national, a permanent resident of the Hong Kong Special Administrative Region and a master's degree holder. Mr. Cheung obtained a master degree in accounting and finance from the University of Lancaster in the United Kingdom in 1983. He is also a member of The Hong Kong Institute of Certified Public Accountants. Mr. Cheung worked at various Hong Kong listed companies and served as a qualified accountant of the Company. He joined the Group in June 2007 and is a Joint Company Secretary of the Company.

#### 李黔

李黔先生，52歲，中國國籍，無境外居留權，碩士研究生學歷。李先生於一九九七年畢業於江西財經大學，獲經濟學學士學位，二零一六年七月，獲北京大學光華管理學院高級工商管理碩士學位。李先生曾於普華永道會計師事務所、安達信會計師事務所、中興通訊股份有限公司任職。李先生為香港公司治理公會(前身為「香港特許秘書公會」)資深會士，並曾擔任深圳證券交易所第十屆上市委員會委員、深圳證券交易所第一屆創業板上市委員會委員。李先生於二零零五年八月加入本集團，現任比亞迪董事會秘書、公司秘書、投資處總經理以及本公司之聯席公司秘書(「聯席公司秘書」)、比亞迪半導體股份有限公司董事、深圳市比亞迪投資管理有限公司董事長、深圳市弗迪創業投資有限公司董事長、儲能電站(湖北)有限公司董事長、深圳華大北斗科技股份有限公司副董事長、青海鹽湖比亞迪資源開發有限公司董事、盛新鋰能集團股份有限公司董事、四川路橋建設集團股份有限公司董事、無錫邑文微電子科技股份有限公司董事等職。

#### 張漢雲

張漢雲先生，69歲，中國國籍，香港特別行政區永久居民，碩士研究生學歷。張先生於一九八三年取得英國University of Lancaster會計及財經碩士學位，亦為香港會計師公會會員。張先生曾於多家香港上市公司任職，並曾任本公司合資格會計師；彼於二零零七年六月加入本集團，現任本公司聯席公司秘書之一。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board believes that good corporate governance is an essential element in enhancing the confidence of current and potential shareholders, investors, employees, business partners and the community as a whole. To this end, we strive to promote and uphold the highest standard of corporate governance.

The Company has put in place corporate governance practices in compliance with the principles stipulated in the Corporate Governance Code (the “Code”) as set out in Appendix C1) of the Listing Rules of the Stock Exchange, and complied with all the applicable code provisions and most of the recommended best practices of the Code since the shares of the Company commenced listing on the main board of the Stock Exchange.

In the opinion of the Directors, the Company had complied with the applicable code provisions as set out in Part 2 of Appendix C1 of the Listing Rules during the Year.

### BOARD OF DIRECTORS

Accountable to the shareholders, the Board is collectively responsible for formulating the development strategy of the Group and setting objectives for management, overseeing its performance and assessing the effectiveness of management strategies. The Board is also responsible for, and has during the Year performed the corporate governance duties set out in the terms of reference in code provision A.2.1 of the Code (including the determining of the corporate governance policy of the Company).

董事會相信，良好的企業管治是提高現有及未來股東、投資者、僱員、業務夥伴及整體社會信心的關鍵因素。在這方面，我們一直致力推廣及貫徹執行企業管治的最高標準。

自本公司股份於聯交所主板上市起，本公司已按聯交所上市規則附錄C1之企業管治守則（「守則」）所訂明的原則實施企業管治常規，並遵守守則的所有適用守則條文及大部分最佳應用守則的建議。

董事認為，本公司已於年內遵守上市規則附錄C1第二部分所載的適用守則條文。

### 董事會

董事會對股東負責，並共同負責制定本集團的發展策略及為管理層制定目標、監督其表現及評估管理層各項策略的效率。董事會亦負責並已於年內履行守則條文第A.2.1條職權範圍所載的企業管治職責（包括制定本公司的企業管治政策）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE DIRECTORS

As of the date of this report, the Board comprises seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors. Detailed biographical details outlining each Director's range of specialist experience and suitability of the successful long-term operation of the Group are set out in the section headed "Directors and Senior Management" of this annual report. Ms. Wang Ying was appointed as an independent non-executive Director on 6 June 2024. Ms. Wang Ying had obtained legal advice pursuant to Rule 3.09D of the Listing Rules and confirmed that she understood her obligations as a director of a listed issuer on 6 June 2024.

The Group believes that its executive Directors and non-executive Directors composition is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business operations and development of the Group. All Directors are aware of their collective and individual responsibilities to the shareholders and have exercised their duties with care, skill and diligence, contributing to the successful performance of the Group for the Year.

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence as required under Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors continued to demonstrate strong independence in judgement and were free from any business or other relationship which could interfere with their ability to discharge their duties effectively. Accordingly, the Company considers that all independent non-executive Directors to be independent.

The Board held seven meetings during the Year to discuss the Group's overall strategy, operation and financial performance. The Board also ensures that it is supplied in a timely manner with all necessary information to enable it to discharge its duties. All Board meetings adhere to a formal agenda in which a schedule of matter is specifically addressed to the Board for its decision. Topics discussed at these Board meetings include: overall strategy; quarterly, interim and annual results; recommendations on Directors' appointment(s); the Board Diversity Policy; approval of connected transactions; regulatory compliance; and other significant operational and financial matters.

### 董事

於本報告刊發日期，董事會由七名董事組成，包括兩名執行董事，兩名非執行董事及三名獨立非執行董事。每位董事專業經驗及對本集團成功長期運作的適合性的簡歷載於本年報標題為「董事及高級管理人員」一章節。於二零二四年六月六日，王瑛女士獲委任為獨立非執行董事。王瑛女士於二零二四年六月六日已根據上市規則第3.09D條取得法律意見，並確認彼明白作為上市發行人董事的責任。

本集團相信，執行董事及非執行董事有關本集團業務經營及發展的良好知識、經驗及／或專才可與各董事達致平衡。所有董事均知悉其須對股東負擔的共同及個別責任，並已恪盡職守，謹慎勤勉地履行其職責，為本集團於年內的成功表現作出貢獻。

本公司已收到獨立非執行董事根據上市規則第3.13條規定有關其獨立性的年度確認函。本公司認為所有獨立非執行董事繼續展現高度的獨立判斷，亦不牽涉任何可影響其有效履行職責的業務或其他關係。因此，本公司認為，所有獨立非執行董事均為獨立。

董事會於年內舉行七次會議，以討論本集團的整體策略、營運及財務表現。董事會還確保及時提供所有必要的資料，以便可履行其職務。董事會所有會議按呈交予董事會審議的正式議事程序進行。於董事會會議上討論的事項包括：整體策略；季度、中期及年度業績；委任董事的推薦建議；董事會成員多元化政策；批准關連交易；監管合規事項；以及其他重要經營及財務事項。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Directors decide on corporate strategies, approve overall business plans and supervise the Group's financial performance, management and organization on behalf of the Shareholders. Specific tasks that the Board delegates to the Group's management included the preparation of annual, interim and quarterly accounts for the Board's approval before public reporting; the implementation of various strategies approved by the Board; the monitoring of operating budgets; the implementation of internal control procedures; and the ensuring of compliance with relevant statutory requirements and other rules and regulations. The Directors acknowledge their responsibility for preparing all information and representations of the financial statements of the Company for the Year. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The Company has arranged appropriate insurance coverage in respect of legal actions against its Directors and senior management with the extent of insurance being reviewed each year.

Each of the non-executive Directors and independent non-executive Directors entered into a letter of appointment with the Company for a term of three years respectively and in each case, either the Company or the relevant Director can give three months' prior notice at any time to terminate the appointment without payment of compensation, and the appointments are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

In accordance with Article 106 of the Articles of Association, at each annual general meeting, one-third of the Directors, or if their number is not three (3) or a multiple of three (3), the number which is nearest to and is at least one-third, shall retire from office by rotation at least every three (3) years. A retiring director shall be eligible for re-election. Accordingly, Mr. Wang Nian-qiang, Mr. Wang Bo and Mr. Qian Jing-jie shall retire by rotation, and it is proposed that Mr. Wang Nian-qiang, Mr. Wang Bo and Mr. Qian Jing-jie shall be eligible for re-election at the AGM.

董事決定各項公司策略、批准整體業務計劃及代表股東監督本集團的財務表現、管理層及組織。董事會委任本集團管理層的特別任務，包括編製年度、中期及季度報告供董事會批准以向公眾發表；實施董事會批准的各项策略；監督經營預算案；實施內部監控程序，以及確保遵照有關法律規定及其他規則及法規。董事確認彼等須負責編製本公司年內財務報表所載之一切資料及陳述。董事並不知悉有關任何事項或情況的重大不明朗因素，而可能使本公司的持續經營能力遭到重大質疑。

本公司已就其董事及高級管理人員可能面對的法律訴訟安排適當的投保，並將每年檢討該等保險。

每位非執行董事及獨立非執行董事均與本公司訂立任期三年的委任書，在各情況下，有關委任均可由本公司或相關董事於任何時間透過給予三個月的事先通知予以終止而毋須支付補償，而委任須受本公司之章程項下董事輪席退任的條文所規限。

根據章程細則第106條，於每年股東週年大會上，三分之一的董事，（或倘其人數並非三(3)或三(3)之倍數，則為最接近且至少為三分之一的人數）須至少每三(3)年輪席退任。退任董事可合資格膺選連任。因此，王念強先生、王渤先生及錢靖捷先生須輪席退任，並建議王念強先生、王渤先生及錢靖捷先生符合資格於股東週年大會上膺選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Newly appointed Directors of the Company will be provided with relevant induction materials to assist them to fully understand the Company's operations, business and governance policies and their responsibilities and duties as a Director under the requirements of the relevant laws and regulations, such as the Listing Rules. They will also be provided with materials to help them to gain due insights in the Company's business and operation. In order to ensure adequate performance of duties by the independent non-executive Directors, the Company will also arrange on-site visits and ensure sufficient communication between the management and the independent non-executive Directors. Pursuant to the corporate governance requirements, the Directors participated in continuous professional development programme to develop and update their knowledge and skills. The particulars of the trainings of each Director are as follows:

### 董事持續專業發展

本公司董事就任時，本公司提供相關就任須知材料，以幫助董事完全理解本公司經營、業務及管治政策以及上市規則等相關法律法規規定的董事責任、職責，並提供有助董事瞭解本公司業務及經營情況的資料；為確保獨立非執行董事充分履行職責，本公司亦會組織獨立非執行董事進行實地考察，並與管理層進行充分溝通。根據企業管治要求，董事應參與持續專業發展計劃，以發展及更新彼等知識及技能，以下列載每位董事培訓詳情：

Name of Directors 董事姓名		Training/ seminars participated 參與培訓／ 簡介會	Reading materials 閱讀材料
<b>Executive Directors</b>	<b>執行董事</b>		
Wang Nian-qiang	王念強	✓	✓
Jiang Xiang-rong	江向榮	✓	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Wang Chuan-fu	王傳福	✓	✓
Wang Bo	王渤	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Chung Kwok Mo John	鍾國武	✓	✓
Antony Francis MAMPILLY (resigned since 6 June 2024)	Antony Francis MAMPILLY (自二零二四年六月六日辭任)	✓	✓
Qian Jing-jie	錢靖捷	✓	✓
Wang Ying (appointed on 6 June 2024)	王瑛(於二零二四年六月六日獲委任)	✓	✓



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INDEPENDENT VIEWS

The Company has maintained various measures and mechanisms to ensure that independent views and inputs are made available to the Board. For instance, in compliance with code provisions C.5.6 and C.5.9 of Appendix C1 of the Listing Rules, the Board and its committees are provided with adequate information and have separate and independent access to the senior management of the Company for purpose of making informed decisions. In particular, all members of the Board are entitled to have timely access to the information of the Group (including but not limited to management accounts, operational results and statistics, audit results and other relevant industry and market information and forecasts), as well as assistance of the company secretary and professional advice if necessary at the expense of the Company. Besides, the audit committee of the Company is also entitled to contact, and has discussed with, external auditors of the Company on an annual basis to discharge its duties. Board members are also encouraged to seek inputs from other members, employees, other stakeholders as well as investors (via the investor relations channels) in appropriate circumstances to ensure that different perspectives are taken into account in the decision making process.

The implementation and effectiveness of the relevant measures and mechanisms are reviewed by the Board on an annual basis. The Board is satisfied that there are effective and sufficient formal or informal channels in place to ensure that independent views and inputs are reached at the Board level.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The posts of chairman and chief executive officer are held separately by Mr. Wang Chuan-fu and Mr. Wang Nian-qiang, respectively. This segregation ensures a clear distinction between the chairman's responsibility to manage the Board and the chief executive officer's responsibility to manage the Company's business.

### 獨立意見

本公司採取多種方式及方法，以確保董事會可獲得獨立意見及建議。例如，根據上市規則附錄C1之守則條文第C.5.6及C.5.9條，董事會及其委員會可獲得充分資料，並可單獨及獨立接觸本公司高級管理層，以作出知情決定。尤其是，董事會全體成員均有權及時獲取本集團資料(包括但不限於管理賬目、經營業績及統計數據、審計結果及其他行業及市場相關信息及預測)、尋求公司秘書的協助及專業意見(如有必要)，費用由本公司承擔。此外，本公司審核委員會亦有權每年與本公司外部核數師聯絡及討論以履行其職責，亦鼓勵董事會成員於適當情況下徵求其他成員、僱員、其他持份者及投資者(透過投資者關係渠道)意見，以確保於決策過程中可全面考慮不同觀點。

董事會每年檢討相關方式及方法之實施情況及成效。董事會信納其有效及充分的正式或非正式渠道，此舉確保董事會層面達成獨立意見及建議。

### 主席及行政總裁

王傳福先生及王念強先生分別擔任主席及行政總裁職務。區分職位可確保職責分明，主席負責管理董事會，而行政總裁負責管理本公司業務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS

To ensure the highest attendance of Directors, written notices are sent to all Directors 14 days before a regular board meeting. The meeting agenda is set in consultation with members of the Board. The Board held seven meetings during the Year. The attendance of individual Director at the Board meetings as well as general meetings during the Year is set out below:

Members of the Board 董事會成員		Board Meetings 董事會會議	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Wang Nian-qiang	王念強	7/7	1/1	1/1
Jiang Xiang-rong	江向榮	7/7	1/1	1/1
Wang Chuan-fu	王傳福	7/7	1/1	1/1
Wang Bo	王渤	7/7	1/1	1/1
Chung Kwok Mo John	鍾國武	7/7	1/1	1/1
Antony Francis MAMPILLY (resigned since 6 June 2024)	Antony Francis MAMPILLY (自二零二四年六月六日辭任)	2/2	1/1	0/0
Qian Jing-jie	錢靖捷	7/7	1/1	1/1
Wang Ying (appointed on 6 June 2024)	王瑛 (於二零二四年六月六日獲委任)	5/5	1/1	1/1

### 董事會會議

為了保證最高的董事出席率，定期董事會會議於十四天前以書面通知各董事。會議議程於諮詢董事會成員後制定。於年內共舉行七次董事會會議。董事於年內的董事會會議及股東大會的個人出席次數載列如下：

In furtherance of good corporate governance, the Board has set up a number of committees, including:

- the Audit Committee;
- the Remuneration Committee; and
- the Nomination Committee.

為進一步實施良好企業管治，董事會已成立數個委員會，包括：

- 審核委員會；
- 薪酬委員會；及
- 提名委員會。

Each committee reports regularly to the Board, addressing major issues and findings with valuable recommendations for the decision making of the Board. The particulars of these committees are set out hereunder.

各委員會定期向董事會作出報告，以表達各重大發現及寶貴建議供董事會作出決定。該等委員會的詳情載列如下。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules. The primary duties of the Audit Committee is to review and supervise the financial reporting process and the risk management and internal control systems of the Company, and provide advice and comments to the Board of Directors. As at the date of this report, the Audit Committee consists of five members, namely Mr. Wang Chuan-fu, Mr. Wang Bo, Mr. Chung Kwok Mo John (chairman of the Audit Committee), Mr. Qian Jing-jie and Ms. Wang Ying, of whom Mr. Chung Kwok Mo John, Mr. Qian Jing-jie and Ms. Wang Ying are independent non-executive Directors and among them, Mr. Chung Kwok Mo John has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules.

The terms of reference of the Audit Committee were revised on 27 March 2019 and follow the guidelines set out by The Hong Kong Institute of Certified Public Accountants and the Listing Rules, and is published on the websites of the Stock Exchange and the Company pursuant to code provision D.3.4 of the Code.

The Audit Committee has held four meetings during the Year to review the audited consolidated financial statements of the Group for the year ended 31 December 2023, and the unaudited consolidated financial statements for the three months ended 31 March 2024, the six months ended 30 June 2024, and the nine months ended 30 September 2024, and the financial reporting process and the effectiveness of risk management and internal control systems of Company. The individual attendance of its members of the meetings is set out as follows:

### 審核委員會

本公司已根據上市規則第3.21條成立審核委員會。審核委員會的主要職責為審閱及監督本公司的財務報告程序以及風險管理及內部監控系統，並向董事會提供建議及意見。於本報告刊發日期，審核委員會由五名成員組成，成員分別為王傳福先生、王渤先生、鍾國武先生(審核委員會主席)、錢靖捷先生及王瑛女士，其中，鍾國武先生、錢靖捷先生及王瑛女士為獨立非執行董事，且鍾國武先生擁有根據上市規則第3.10條所規定的合適專業資格或會計或相關財務管理專業知識。

審核委員會的職權範圍已於二零一九年三月二十七日修訂並遵照香港會計師公會所制定的指引及上市規則，並根據守則條文第D.3.4條公開於聯交所及公司網站。

審核委員會於年內舉行四次會議，以審閱本集團截至二零二三年十二月三十一日止年度的經審核合併財務報表及截至二零二四年三月三十一日止三個月、截至二零二四年六月三十日止六個月、截至二零二四年九月三十日止九個月未經審核合併財務報表，以及本公司財務報告過程以及風險管理及內部監控系統的有效性。其成員的出席次數載列如下：

Members of the Audit Committee		Number of Committee Meetings Attended
審核委員會成員		出席委員會會議次數
Wang Chuan-fu	王傳福	4
Wang Bo	王渤	4
Chung Kwok Mo John (Chairman of the Audit Committee)	鍾國武(審核委員會主席)	4
Antony Francis MAMPILLY (resigned since 6 June 2024)	Antony Francis MAMPILLY (自二零二四年六月六日辭任)	2
Qian Jing-jie	錢靖捷	4
Wang Ying (appointed on 6 June 2024)	王瑛 (於二零二四年六月六日獲委任)	2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Company has also set up the Remuneration Committee, which consists of five Directors as at the date of this report, namely Mr. Wang Nian-qiang, Mr. Wang Chuan-fu, Mr. Chung Kwok Mo John, Mr. Qian Jing-jie (chairman of the Remuneration Committee) and Ms. Wang Ying, of whom Mr. Chung Kwok Mo John, Mr. Qian Jing-jie and Ms. Wang Ying are independent non-executive Directors. The Remuneration Committee considers and makes recommendations to the Board regarding the policy and structure on remuneration and other benefits paid by the Company to the Directors, senior management and staff, assesses the performance of executive Directors, and (with delegated responsibility) approves the terms (including terms on remuneration packages) of the executive Directors' service contracts. The remuneration of all Directors, senior management and staff is subject to regular monitoring by the Remuneration Committee to ensure that levels of their remuneration and compensation is appropriate. The Remuneration Committee has performed the above duties during the Year. The Remuneration Committee held one meeting during the Year and the individual attendance of its members of the meeting is set out as follows:

### 薪酬委員會

本公司亦已成立薪酬委員會，於本報告刊發日期，薪酬委員會成員為五名董事，分別為王念強先生、王傳福先生、鍾國武先生、錢靖捷先生(薪酬委員會主席)及王瑛女士，其中鍾國武先生、錢靖捷先生及王瑛女士為獨立非執行董事。薪酬委員會負責考慮本公司向董事、高級管理人員及僱員支付的薪酬和其他福利的政策及架構，並就此向董事會提出推薦意見；以及評核執行董事的表現及履行授權職責批准執行董事服務合約的條款(包括薪酬組合的條款)。全體董事、高級管理人員及僱員的薪酬由薪酬委員會定期監察，以確保彼等的薪酬及報酬屬合理水平。薪酬委員會已於年內履行上述職責。薪酬委員會於年內舉行一次會議，其成員的出席次數載列如下：

Members of the Remuneration Committee		Number of Committee Meetings Attended
薪酬委員會成員		出席委員會會議次數
Wang Nian-qiang	王念強	1
Wang Chuan-fu	王傳福	1
Chung Kwok Mo John	鍾國武	1
Antony Francis MAMPILLY (resigned since 6 June 2024)	Antony Francis MAMPILLY (自二零二四年六月六日辭任)	1
Qian Jing-jie (Chairman of the Remuneration Committee)	錢靖捷(薪酬委員會主席)	1
Wang Ying (appointed on 6 June 2024)	王瑛 (於二零二四年六月六日獲委任)	0

The terms of reference of the Remuneration Committee were published on the websites of the Stock Exchange and the Company pursuant to code provision E.1.3 of the Code.

薪酬委員會的職權範圍已根據守則條文第E.1.3條公開於聯交所及公司網站。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION POLICY FOR DIRECTORS

The primary goal of the Group's remuneration policy for executive Directors is to enable the Company to retain and motivate executive Directors by linking their compensation with their individual performance, measuring the compensation against the corporate objectives and the Group's operating results and taking into account of comparable market conditions. For the remuneration of the executive Directors and senior management, the Remuneration Committee make recommendations to the Board on the remuneration packages of individual executive Directors and senior management (adopting the model described in code provision E.1.2(c) (ii) of the Code). The principal elements of the remuneration package of executive Directors include basic salary and discretionary bonus. The Company does not grant equity-based remuneration with performance-related elements to independent non-executive Directors.

The emoluments paid to each Director of the Company for the Year are set out in note 9 to the financial statements.

The Company reimburses reasonable expenses incurred by Directors in the course of their carrying out of duties as Directors.

Directors do not participate in the decisions on their own remuneration.

### 董事薪酬政策

本集團對執行董事薪酬政策的主要目標是讓本公司可透過將執行董事的補償與其個人表現掛鉤並與公司目標及本集團的經營業績相衡量，同時考慮到可比較的市場條件，以挽留及激勵執行董事。就執行董事及高級管理層薪酬而言，薪酬委員會向董事會就個別執行董事及高級管理層的薪酬組合提出建議（採納守則條文第E.1.2(c)(ii)條所述模式）。執行董事的薪酬組合主要部份包括基本薪金及酌情花紅。本公司並無授予獨立非執行董事與績效掛鉤的股權薪酬。

年內，支付予本公司各董事的酬金載於財務報表附註9。

董事於履行其作為董事職責時所發生的開支，本公司會作出合理補償。

董事不參與釐定其本身的薪酬。

### REMUNERATION OF SENIOR MANAGEMENT

### 高級管理人員薪酬

Remuneration by bands		按等級劃的酬金	Number of senior management 高級管理層人數
RMB0 to RMB1 million		人民幣零元至人民幣100萬元	3
RMB1 million to RMB11 million		人民幣100萬元至人民幣1,100萬元	—
RMB11 million to RMB14 million		人民幣1,100萬元至人民幣1,400萬元	1

### NOMINATION COMMITTEE

The Company has established a Nomination Committee with specific written terms of reference stipulating its authorities and duties in compliance with Rule 3.27A of the Listing Rules and code provision B.3.1 of the Code. For more details on such terms of reference, please refer to the websites of the Company and the Stock Exchange. During the Year, the summary of work of the Nomination Committee included reviewing the structure, size and composition of the Board, reviewing the Board Diversity Policy and Nomination Policy (as hereinafter below), assessing the independence of the independent non-executive Directors and providing recommendations on rotation and re-appointed Directors at the annual general meeting of the Company.

### 提名委員會

本公司已遵守上市規則第3.27A條及守則條文第B.3.1條的規定，成立提名委員會，並訂立明確的書面職權範圍，當中訂明其權限及職責。有關職權範圍可於本公司及聯交所網站上查閱。於年內，提名委員會的工作概要為檢討董事會的架構、規模及組成，檢討董事會成員多元化政策及提名政策（定義見下文），評核獨立非執行董事的獨立性以及於本公司股東週年大會上就輪席及重新委任董事提出推薦意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee has also adopted a nomination policy (the "Nomination Policy") which includes the selection criteria and nomination procedures of new appointments and re-appointments of Directors. The selection criteria for assessing candidates include, in particular, his/her educational background and professional qualifications, experiences in the industry, personality and integrity, as well as his/her contributions to the diversity of the Board according to the Board Diversity Policy. In the case of re-appointment of Directors, the Nomination Committee would take into account factors such as contribution from the retiring Directors. Where the candidate is appointed for the position of independent non-executive Director, the Nomination Committee will also assess his/her independence with reference to the requirements set out in the Listing Rules. After the Nomination Committee evaluated the candidates based on the selection criteria, the Nomination Committee will nominate one or more qualified candidates for the Board's consideration and the Board will determine and agree on a preferred candidate. The Company and/or the Chairman of the Board will then negotiate the terms of appointment with the preferred candidate. Finally, the Chairman of the Board, in consultation with the chairman of the Remuneration Committee and the chairman of the Nomination Committee, will then finalise a letter of appointment for the Board's approval. The Nomination Committee shall ensure the transparency and fairness of the selection procedure and continue to adopt diverse selection criteria during the appointment procedure, taking into consideration a range of elements such as age, educational background, professional experience, industrial skills and professional knowledge. Since its establishment, the Nomination Committee has assumed the role of reviewing such diverse selection policy at the nomination level, maintaining a diversified spectrum of varying perspectives, educational background and professional knowledge in the Board.

As at the date of this report, the Nomination Committee comprises five members, namely Mr. Jiang Xiang-rong, Mr. Wang Chuan-fu (chairman of the Nomination Committee), Mr. Chung Kwok Mo John, Mr. Qian Jing-jie and Ms. Wang Ying, of whom Mr. Chung Kwok Mo John, Mr. Qian Jing-jie and Ms. Wang Ying are independent non-executive Directors as at the date of this report. The Nomination Committee has performed the above duties during the Year.

提名委員會亦已採納一項提名政策(「提名政策」)，當中列載新委任及重新委任董事之甄選準則及提名程序。用以評估候選人的甄選準則包括(尤其是)其學歷背景及專業資格、與行業有關之經驗、品格及誠信及彼是否能如董事會多元化政策所述為董事會多元化作出貢獻。重新委任董事方面，提名委員會將考慮如退任董事所作出貢獻等因素。倘候選人獲委任獨立非執行董事職位，提名委員會將參考上市規則所載列之要求評估彼之獨立性。經提名委員會根據甄選準則評估候選人後，提名委員會將提名一位或多位合資格候選人供董事會考慮，且董事會將決定並同意一位最佳候選人。本公司及／或董事會主席將與最佳候選人協商委任之條款。最後，董事會主席經諮詢薪酬委員會主席及提名委員會主席後將落實委任書，予董事會批准。提名委員會應確保挑選程序透明及公平，於委聘程序中維持採用多元化甄選準則，同時考慮年齡、教育背景、專業經驗、行業技能及專業知識等多項特質。自成立以來，提名委員會已肩負檢討在提名方面應用多元化甄選政策之責任，確保董事會具備多元化視野及不同教育背景及專業知識。

於本報告刊發日期，提名委員會由五名成員組成，成員包括江向榮先生、王傳福先生(提名委員會主席)、鍾國武先生、錢靖捷先生及王瑛女士，其中鍾國武先生、錢靖捷先生及王瑛女士於本報告刊發日期為本公司獨立非執行董事。提名委員會已於年內履行上述職責。

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The Nomination Committee held one meeting during the Year and the individual attendance of its members of the meeting is set out as follows:

提名委員會於年內舉行一次會議，其成員的出席次數載列如下：

Members of the Nomination Committee 提名委員會成員		Number of Committee Meetings Attended 出席委員會會議次數
Jiang Xiang-rong	江向榮	1
Wang Chuan-fu (Chairman of the Nomination Committee)	王傳福(提名委員會主席)	1
Chung Kwok Mo John	鍾國武	1
Antony Francis MAMPILLY (resigned since 6 June 2024)	Antony Francis MAMPILLY (自二零二四年六月六日辭任)	1
Qian Jing-jie	錢靖捷	1
Wang Ying (appointed on 6 June 2024)	王瑛 (於二零二四年六月六日獲委任)	0

The terms of reference of the Nomination Committee were revised on 27 March 2019 and follow the Listing Rules, and is published on the websites of the Stock Exchange and the Company pursuant to code provision B.3.2 of the Code.

提名委員會的職權範圍已於二零一九年三月二十七日修訂並遵照上市規則，並根據守則條文第B.3.2條公開於聯交所及公司網站。

### THE BOARD'S DIVERSITY POLICY

The Company recognises the importance of diversity to corporate governance and an effective Board. The Board has, accordingly, adopted a board diversity policy ("Board Diversity Policy"). The Board Diversity Policy aims to set out the approach to achieve Board diversity, so as to ensure that the Board members possess appropriate skills, experience and diverse views necessary for the business of the Company. To realise Board diversity, all appointments of the Board members will be made based on merit, and measurable objectives will be discussed and negotiated on an annual basis. Such measurable objectives shall include, but are not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and/or terms of service. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board. The Company has confirmed the arrangement of facilitating the development of more comprehensive, diversified, skilled and experienced senior management. Furthermore, pursuant to code provision B.1.3 of the Code, the board should review the implementation and effectiveness of the issuer's policy on board diversity on an annual basis. The Nomination Committee has performed the above duties in terms of selection of candidates and review of the implementation and effectiveness of the Company's diversity policy during the Year.

### 董事會成員多元化政策

本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性，董事會因而已採納董事會成員多元化政策（「董事會成員多元化政策」）。董事會成員多元化政策旨在列載為達致董事會成員多元化而採取的方針，以確保董事會根據本公司業務所需具備適當的技能、經驗及多元化觀點。董事會所有委任均以用人唯才為原則，將按年討論及協議可計量目標，以落實董事會多元化。這些可計量目標應包括但不限於性別、年齡、文化背景、教育背景、專業經驗、技能、知識及／或服務年期等，最終決定將基於人選的長處及可為董事會帶來的貢獻。本公司已確認及執行將協助發展更全面及更多樣化的熟練和經驗豐富的高級管理人員的安排。此外，根據守則第B.1.3守則條文，董事會應每年檢討發行人的董事會多元化政策的實施情況及有效性。提名委員會年內已履行上述職責，包括甄選人選及審閱本公司多元化政策的實施情況及有效性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Having considered the business needs of the Company, the Nomination Committee considers that the current Board is sufficiently diversified in terms of its skills, experience and knowledge. Moreover, the skills they are equipped with will prepare them prior to participating in senior management and commencing their roles as directors. Moreover, with the appointment of Ms. Wang Ying to the Board on 6 June 2024, the Board has also achieved diversity in terms of gender.

The current session of the Board was considered and approved by the Nomination Committee and the Board on 26 March 2024. In addition, they were appointed after consideration and approval at the annual general meeting of the Company held on 6 June 2024 (collectively, the “Appointment Procedures for the Current Session of the Board”). As at 31 December 2024, one of the members of the current session of the Board was female, which shows an improvement in gender diversity in the Board when compared to the composition in the year 2023. Recognising the importance and benefits of gender diversity, it is one of the measurable objectives of the Board to include at least one female director on the Board. The Board will continue to take proactive measures to identify suitable candidates to develop a pipeline of potential successors to the Board to achieve or enhance the gender diversity of Board members, and will emphasize on including gender as one of the factors to be taken into consideration by the Company for achieving Board diversity.

While it is more challenging to achieve gender diversity across the workforce due to the business nature of Group, the Group is committed to promoting gender diversity not only within the Board but among its workforce generally. As at the date of this report, the number of female employees of the Group accounted for approximately 34.70% of the total workforce (including senior management). The Board is of the view that the Group has achieved gender diversity among employees.

The Group’s recruitment strategy is underpinned by the appointment of the right employee for the right position, in order to achieve employee diversity for all employees (including the senior management) in terms of gender, age, cultural, educational background, expertise, skills and know-how.

經考慮本公司業務需求，提名委員會認為現任董事會在技能、經驗及知識方面充分表現多樣化格局。且屆時彼等之技能將為其加入高級管理層及董事職位做好準備。此外，隨著王瑛女士於二零二四年六月六日獲委任加入董事會，董事會亦已達致性別多元化。

本公司本屆董事會於二零二四年三月二十六日經提名委員會及董事會審核通過，並提交公司股東於二零二四年六月六日的股東週年大會審議通過並予以委任(合稱「本屆董事會委任程序」)。於二零二四年十二月三十一日，本屆董事會其中一名董事為女性，與二零二三年的董事會組成相比，董事會性別多元化有所增進。認識到性別多元化的重要性及益處後，董事會的可計量目標之一乃於董事會中包含至少一名女性董事。董事會將繼續採取積極措施物色合適候選人建立董事會潛在候選人梯隊，以實現或提升董事會成員的性別多元化，並著重將性別納入本公司實現董事會多元化的考量因素之一。

儘管受限於本集團的業務屬性，在全體員工範圍內實現性別多元化將更具挑戰，本集團致力於促進董事會乃至整個員工隊伍的性別多元化。於本報告日期，本集團女性員工的數量約佔全體員工總人數(包括高級管理層)的34.70%。董事會認為本集團員工隊伍目前已實現員工性別多元化。

本集團的招聘策略為合適的崗位聘用合適的員工，從員工的性別、年齡、文化、教育背景、專業經驗、技能及知識等方面實現全體員工(包括高級管理人員)的多元化。



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### INDEPENDENT INTERNATIONAL AUDITORS AND THEIR REMUNERATION

For the Year, the total remuneration paid and payable by the Company to the independent international auditor, Ernst & Young, was RMB1,240,000 for audit services. The audit fee was approved by the Board. During the Year, the total remuneration in respect of the non-audit services was approximately RMB200,000.

### 獨立國際核數師及其薪酬

年內，本公司已付及應付獨立國際核數師安永會計師事務所作為核數服務的薪酬總額為人民幣1,240,000元。核數費已獲董事會批准。於年內，非審核服務費用的薪酬總額約為人民幣200,000元。

Item 項目		2024 二零二四年	2023 二零二三年
Review of interim results	審閱中期業績	RMB200,000 人民幣200,000元	RMB200,000 人民幣200,000元
Other non-audit services	其他非審計服務	USD0 0美元	USD1,090,000 109萬美元

The Board has proposed to re-appoint Ernst & Young as the independent international auditor of the Company for 2025, which is subject to approval by shareholders at the AGM. There was no disagreement between the Board and the Audit Committee on the selection and reappointment of the external auditors during the Year.

續聘安永會計師事務所為本公司二零二五年度獨立國際核數師的事宜已由董事會作出提議，並待股東於股東週年大會上批准。年內，董事會與審核委員會在選聘及續聘外部核數師方面並無出現意見分歧。

### COMPANY SECRETARY

Mr. Li Qian and Mr. Cheung Hon-wan are the joint company secretaries of the Company, and are familiar with the daily affairs of the Company. During the Year, each of the joint company secretaries had complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules. The biographical details of the Company Secretary are set out in the section headed “Directors and Senior Management” in this annual report.

### 公司秘書

李黔先生及張漢雲先生為本公司之聯席公司秘書，並對本公司的日常事務有所認識。年內，各聯席公司秘書均已遵守上市規則第3.29條的相關專業培訓要求。公司秘書的履歷詳情載於本年報「董事及高級管理人員」一節中。



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### RISK MANAGEMENT AND INTERNAL CONTROL

The Board confirms its responsibility for risk management and internal control systems, and for reviewing their effectiveness for the current year through the Audit Committee at least annually. The Audit Committee assists the Board in performing its responsibilities of supervision and corporate governance, covering financial, operational, compliance, risk management and internal control, as well as internal audit functions of the Company.

Various measures have been designed for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records and for the reliability of financial information used within the business or for publication. The Company's systems of risk management and internal control are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material errors, losses or fraud. The Board considers that the Company is fully compliant with the provisions of risk management and internal control as set forth in the Code.

### RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Company's risk management is composed of a well-established organizational structure as well as all-rounded policies and procedures. The responsibilities of each business and functional department are clearly defined to ensure effective balance. The Company's risk management and internal control structure comprise of:

### BOARD OF DIRECTORS

- Evaluating and determining the nature and magnitude of the risks (including environmental, social and governance ("ESG") risks) to be assumed by the Company, to achieve its business and strategic goals;
- Ensuring that the Company has established and maintained appropriate and effective risk management and internal control systems, such risks would include, amongst others, material risks relating to ESG; and
- Supervising the designing, implementation and inspection of the risk management and internal control systems by the management team.

### 風險管理及內部監控

董事會確認對風險管理及內部監控系統負責，並通過審核委員會至少每年檢討其於該年度的有效性。審核委員會協助董事會履行其監察及企業管治職責，涵蓋本公司的財務、運營、合規、風險管理及內部監控，和內部審計職能。

本公司已設計各項措施，以保障資產不被非法使用或出售、保持良好會計記錄及用於業務或公佈的財務數據的可靠性。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且就避免重大錯誤、損失或欺騙行為而言，僅能作出合理而非絕對的保證。董事會信納本公司已全面遵守守則所載風險管理和內部監控條文。

### 風險管理及內部監控框架

本公司風險管理包含完善之組織架構，以及全面之政策和程序。各業務及職能部門之職責均清楚列明，以確保有效之制衡。本公司的風險管理及內部監控架構包括下列各項：

### 董事會

- 負責評估並釐定本公司承受的風險（環境、社會及管治（「ESG」）風險）性質及程度，以達成其業務策略目標；
- 確保本公司建立及維持合適及有效的風險管理及內部監控系統，有關風險包括與ESG有關的重大風險；及
- 監督管理層對風險管理及內部監控系統的設計、實施及監察。

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### AUDIT COMMITTEE

- Assisting the Board in performing its duties of risk management and internal control systems;
- Supervising the Company's risk management and internal control systems on an ongoing basis, to provide opinions and suggestions with regard to the improvement of the risk management and internal control systems;
- Reviewing the due effectiveness of the Company's risk management and internal control systems at least once a year; and
- Ensuring that the Company has sufficient resources, staff qualifications and experiences, training programs and budget in accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG risks performance and reporting.

### MANAGEMENT TEAM

- Designing, implementing and inspecting the risk management and internal control systems (including ESG risks);
- Identifying, evaluating and managing risks that may exert potential impacts on major operational procedures;
- Responding to and following up in a timely manner on the investigation results of risk management and internal control issues raised by the internal audit department; and
- Providing confirmation to the Board and the Audit Committee on the acknowledgment of the effectiveness of the risk management and internal control systems.

### INTERNAL AUDIT DEPARTMENT

- Reviewing the due effectiveness of the Company's risk management and internal control systems; and
- Reporting the audit results or findings and making suggestions to the Audit Committee, to improve major drawbacks of the systems or identify the deficiency of the control.

### 審核委員會

- 協助董事會執行其風險管理及內部監控系統的職責；
- 持續監督本公司的風險管理及內部監控系統，對風險管理及內部監控系統管理制度的健全和完善提出意見和建議；
- 至少每年一次檢討本公司的風險管理及內部監控系統是否有效；及
- 確保本公司在會計、內部審核、財務匯報職能以及本公司ESG風險表現及匯報方面有足夠的資源，員工資歷和經驗、培訓計劃及預算亦足夠。

### 管理層

- 負責設計、執行及監察風險管理及內部監控系統(包括ESG風險)；
- 識別、評估及管理可能對運作之主要程序構成潛在影響之風險；
- 對內部審計提出的有關風險管理及內部監控事宜之調查結果，作出及時回應和跟進；及
- 向董事會及審核委員會提供有關風險管理及內部監控系統是否有效的確認。

### 內部審計

- 審核本公司風險管理及內部監控制度是否足夠有效；及
- 向審核委員會匯報審核結果或發現並作出建議，以改善制度重大不足之處或發現監控缺失。



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### IDENTIFICATION, EVALUATION AND MANAGEMENT OF MAJOR RISKS

The management team and relevant staff identify risks that may exert potential impacts on the Company and its operation, and evaluate and monitor risks in the environment and process. Through comparison of the risk appraisal results and risk prioritization, risk management strategies and internal control procedures are determined to prevent, avoid or reduce risks.

Major risks and related control measures are reviewed and upgraded on an ongoing basis to ensure proper internal control procedures in place. Based on the testing results, persons in charge confirm with the senior management that internal control measures have played their roles as expected, their weakness identified in the control have been corrected, and risk management policies and internal control procedures have been revised, in the event of any major changes. The Board and the Audit Committee supervise the control activities of the management team to ensure the effectiveness of the control measures.

### ANNUAL ASSESSMENT

In 2024, the Board reviewed the soundness and effectiveness of the Group's risk management and internal control systems, covering financial, operational and compliance control, and including the financial and accounting policies and practices, risk management and internal control systems, the development and implementation of internal audit system of the Company, etc. Through assessment, the Board and the Audit Committee are of the view that the Company has developed a sound internal control system during the Reporting Period, which has maintained effective internal control in all material aspects in compliance with the internal control normative system of the Company and relevant requirements, achieved the internal control target of the Company and had no material defects. The Board considers that the Company's risk management and internal control systems are effective and adequate.

### INTERNAL AUDIT

The Group has an internal audit department which, equipped with an independent internal audit system, plays an important role in the Group's risk management and internal control systems. The Internal Audit Department reports directly to the Audit Committee. Major audit findings will be reported to the Audit Committee on a timely basis. Based on its consideration, the Audit Committee will provide advice for the Board and the management, with subsequent measures taken to review the implementation of the rectification and improvement plans.

### 識別、評估及管理重大風險

管理層及相關員工識別可能對公司及運營構成潛在影響之風險，評估監控環境和流程方面的風險。通過比較風險評估結果，排列風險優先次序，釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

主要風險與相關監控措施，均持續檢討和更新，以確保設有適當的內部監控程序。根據測試結果，於出現任何重大變動時，有關的負責人員向高層管理人員確認內部監控措施發揮預期作用，或對已知的監控弱點予以糾正，修訂風險管理政策及內部監控程序。董事會及審核委員會監督管理層的監控活動以保證監控措施的成效。

### 年度評估

二零二四年，董事會已對集團的風險管理及內部控制體系的健全性和有效性(包括財務、經營及合規控制)進行了檢討，包括本公司財務及會計政策及實務、風險管理和內部監控系統、內部審計制度建立和實施等。通過評估，董事會及審核委員會認為，公司報告期內內部控制建立健全，已按照企業內部控制規範體系和相關規定的要求在所有重大方面保持了有效的內部控制，達到了公司內部控制的目標，不存在重大缺陷。董事會認為，公司的風險管理及內部控制體系有效且充分。

### 內部審計

本集團設有內部審計部門，推行獨立的內部審計制度，在本集團的風險管理及內部監控系統內扮演重要角色。該部門直接向審核委員會匯報，並將重要審核發現及時報告審核委員會，審核委員會審議後向董事會、管理層提出建議，審核委員會將通過後續跟蹤的方式檢討整改計劃的落實情況。



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### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 of the Listing Rules as the Company's code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors complied with their obligations under the Model Code regarding their securities transactions during the Year.

Specified individuals who are likely to be in possession of inside information of the Group are also subject to compliance with terms of the Model Code. No incident of non-compliance was noted by the Company in 2024.

### DISCLOSURE OF INSIDE INFORMATION

The Group has put in place a set of policies for the disclosure of inside information which sets out the procedures and internal control for the handling and dissemination of inside information in a timely manner and in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Unless the inside information falls within any of the safe harbors as permitted under the Securities and Futures Ordinance, the Group is required to disseminate such information through the electronic publication system operated by the Stock Exchange to the public in a timely manner. All Directors, senior management and relevant employees are required to take reasonable precautions for preserving the confidentiality of inside information and the relevant announcement (if applicable) before publication. If the Group believes that the necessary degree of confidentiality cannot be maintained, the Group will in a timely manner disclose the information to the public as soon as reasonably practicable. The policy and its effectiveness are subject to review on a regular basis.

### WHISTLEBLOWING AND ANTI-CORRUPTION POLICY

The Company has zero-tolerance towards corruption, implements anti-corruption policies that apply to all staff, and rewards the whistleblowers.

The Company formulated a series of rules and measures, including the BYD Code of Conduct, the BYD Employee Professional Ethic Guidelines and the BYD Guidelines for Employee Business Activities with External Entities, to prohibit any offering, accepting or claiming bribery, gifts, hospitality and any other form of activity which intend to affect the Company's relevant business decision for abnormal or inappropriate advantages.

### 董事的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事進行有關證券交易的行為守則。於年內，經作出特定查詢後，所有董事有關其證券交易均已遵守標準守則項下的義務。

可能擁有本集團內幕消息的指定人士亦須遵守標準守則條款。於二零二四年，本公司並無發現違規事件。

### 披露內幕消息

本集團已推行一套關於披露內幕消息的政策，當中列明及時並依據證券及期貨條例(香港法例第571章)處理及發佈內幕消息的程序及內部監控。除非內幕消息屬於證券及期貨條例所允許任何安全港範圍內，否則本集團需透過聯交所營運之電子登載系統及時向公眾人士發佈有關資料。所有董事、高級管理人員及相關僱員須在刊發公佈前採取合理預防措施，將內幕消息及相關公佈(如適用)保密。倘本集團認為無法維持必要的保密程度，本集團將及時在合理可行情況下盡快向公眾披露有關資料。上述政策及其成效會定期進行檢討。

### 舉報及反貪污政策

本公司對貪腐零容忍，全員反腐，褒獎舉報人。

本公司制定了《比亞迪行為準則》、《比亞迪公司員工職業道德規範》及《比亞迪公司員工對外公務交往管理規定》等一系列規章制度，嚴格禁止提供、接受、索取賄賂、禮物、招待或其他形式的，意在影響或可能影響本公司相關業務決定的，獲取非正常或不適當優勢的做法。

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The Company also established BYD Whistleblower Protection and Incentive Measures and opened special channels for honesty issues reporting (including via telephone, email, WeChat official account) to encourage whistleblowers to participate in the honesty supervision system of the Company, and actively report cases of embezzlement, corruption and other violations of laws, regulations and the rules and measures of the Company. These whistleblowing and anti-corruption policies are reviewed on an annual basis.

For further details, please refer to the section headed “Compliance Operation and Business Ethics” in the 2024 Sustainability Report of the Company.

### SHAREHOLDERS' RIGHTS

Under the Articles of Association and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Hong Kong Companies Ordinance”), the Directors shall, on the requisition of members of the Company holding at the date of the deposit of the requisition not less than 5% of the total voting rights of all members having the right to vote at general meetings of the Company, forthwith proceed duly to convene an extraordinary general meeting of the Company. The requests, must state the general nature of the business to be dealt with at the meeting, may be sent to the Company in hard copy form or in electronic form and must be authenticated by the Shareholder(s) making it.

Further, Shareholders representing at least 2.5% of the total voting rights of all the members having a right to vote, or, at least 50 Shareholders who have a relevant right to vote, may put forward proposals at general meetings; and circulate to other Shareholders written statement with respect to matters to be dealt with or other business to be dealt with at general meetings. For further details on the Shareholder qualifications, and the procedures and timeline, in connection with the above, Shareholders are kindly requested to refer to Sections 580 and 615 of the Hong Kong Companies Ordinance.

Furthermore, a Shareholder may propose a person other than a retiring Director for election as a Director at a general meeting. For such purpose, the Shareholder must send to the Board or the Joint Company Secretaries a notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the day after the dispatch of the notice of the relevant general meeting and no later than 7 days prior to the date appointed for the relevant general meeting.

本公司還制定了《比亞迪公司舉報人保護和獎勵規定》，並開設專門的廉潔問題舉報渠道(包括電話、郵箱、微信公眾號等)，鼓勵舉報人參與到本公司廉潔監督體系中，積極舉報貪污、腐敗等違法違規行為和其他違反本公司規章制度的行為。本公司每年檢討該等舉報及反貪污政策。

更多詳情，請參閱本公司二零二四年度可持續發展報告「合規經營與商業道德」一節。

### 股東權利

根據章程細則及《公司條例》(香港法例第622章)(「香港公司條例」)，董事須於收到本公司股東正式要求而該等股東於提出要求之日擁有有權於本公司股東大會上投票的全體股東總投票權不少於5%時，立即正式召開本公司股東特別大會。有關要求必須述明有待在該大會上處理的事務的概略性質，並可以印本形式或電子形式遞交至本公司，惟必須經由提出要求的股東認證。

此外，至少佔有權投票之所有股東的總投票權2.5%之股東，或至少有相關投票權之50名股東，可於股東大會上提呈建議；以及向其他股東傳閱有關於股東大會上將予處理事宜或其他將予處理事務之陳述書。有關上述股東資格、程序及時限之進一步詳情，請股東參考香港公司條例第580條及第615條之規定。

此外，股東可推舉一名本公司退任董事以外之人士於股東大會上參選董事。就此目的而言，股東須於不早於寄發有關股東大會通告翌日，亦不遲於有關股東大會之日期前七日，向董事會或聯席公司秘書送達表明提名參選董事人選意向之書面通知以及該獲提名人士發出表明其參選意願之書面通知。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

To safeguard Shareholders' rights, the Company adopts the policy of voting by poll for all resolutions put forward at any Shareholders' meetings.

為保障股東權利，本公司採納政策以確保在任任何股東大會上提出的所有決議案均可對其進行投票表決。

Shareholders may send their enquiries or requests requiring the Board's attention to the Joint Company Secretaries at the Company's registered office in Hong Kong at Unit 505-510, 5/F, Core Building 1E, 1 Science Park E Avenue, Science Park, Pak Shek Kok, Tai Po, Hong Kong. Other general enquiries can be directed to the Company through our investor and media relations consultant, whose contact information is disclosed in the section headed "Corporate Information" of this annual report.

股東可將其需要董事會關注的查詢或要求寄往本公司的聯席公司秘書，地址為本公司於香港的註冊辦事處香港新界大埔白石角科學園東路1號核心大廈1E號5樓505-510室。其他一般查詢可透過本公司的投資者及傳媒關係顧問交予本公司。投資者及傳媒關係顧問的聯絡資料已在本年報標題為「公司資料」一節上披露。

### INVESTOR RELATIONS

The Company believes that effective communication with investors is essential for enhancing investors' knowledge and understanding of the Company. To achieve this, the Company pursues a proactive policy in promoting investor relations and communications. The main purpose of the Company's investor relations policy, therefore, is to enable investors and Shareholders to have access, on a fair and timely basis, to information that is reasonably required for making the best investment decisions.

### 與投資者的關係

本公司相信，與投資者的有效溝通對增進投資者對本公司的認識及瞭解乃至關重要。為達致該目標，本公司實施促進投資者關係及溝通的積極政策。因此，本公司的投資者關係政策主要乃旨在讓投資者及股東可公平和及時取得作出最佳投資決策時所合理需要的資料。

Information relating to the Group is mainly communicated to Shareholders and investors through publication of notices, announcements and circulars at the websites of the Company and the Stock Exchange and dissemination of interim reports, annual reports and circulars to the Shareholders in an electronic way or other ways recognized by the Shareholders, as well as performance presentations, investor surveys, and regular email/phone contacts, where Shareholders' inquiries will be answered. Shareholders' general meetings are held in compliance with the Listing Rules and other legal requirements to ensure communication and interaction with Shareholders.

本公司主要通過在本公司及聯交所網站刊發通告、公告及通函，向股東以電子的方式或股東認可的方式發佈中期報告、年度報告及通函，以及業績說明會、投資者調研、日常郵件及電話詢問等方式向股東及投資者提供有關本集團的資料，解答股東疑問。本公司遵照上市規則舉行股東大會，確保與股東的溝通互動。

The Board reviews the investor relations policy on an annual basis, and makes any changes it considers necessary to ensure its effectiveness and that the legal interests of Shareholders and investors are substantially protected.

董事會每年檢討投資者關係政策，並作出其認為必要的任何變動，確保有關政策的有效性及其及股東及投資者的合法權益得到充分保障。

The Board has conducted a review of the implementation and effectiveness of the investor relations policy of the Company. Having considered the diverse channels of communication in place, the Board is satisfied that an effective investor relations policy has been properly implemented throughout the year ended 31 December 2024.

董事會已檢討本公司投資者關係政策的實施情況及有效性。經考慮已落實多元化的溝通渠道，董事會信納截至二零二四年十二月三十一日止年度已妥善實施有效的投資者關係政策。

During the Year, there was no material change to the Articles of Association.

年內，章程細則並無任何重大變動。



# REPORT OF THE DIRECTORS

## 董事會報告

The Board of BYD Electronic (International) Company Limited would like to present its annual report and audited consolidated financial statements for the Year.

### CORPORATE REORGANISATION

The Company was incorporated with limited liability in Hong Kong on 14 June 2007. By virtue of the reorganisation implemented in preparation for the listing of the shares of the Company on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the purpose of streamlining the structure of the Group, the Company became the holding company of the Group. The shares of the Company commenced listing on the main board of the Stock Exchange on 20 December 2007.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in diversified market segments, such as smart phones, tablet computers, new energy vehicles, AI data center, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots and communication equipment. Leveraging on its industry-leading research and development and manufacturing capabilities, diversified product portfolio and abundant customer resources, the Group’s business has entered a new round of high-speed growth cycle.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year and the financial position of the Group and the Company as at 31 December 2024 are set out in the consolidated financial statements and their notes on pages 82 to 195 of this annual report.

The Board has resolved to recommend the payment of final dividend of RMB0.568 per ordinary share for the Year (for the year ended 31 December 2023: RMB0.538 per ordinary share). The proposed final dividend is subject to the consideration and approval of the shareholders at the forthcoming annual general meeting (the “AGM”) of the Company.

比亞迪電子(國際)有限公司董事會謹此提呈其年內的報告及經審核合併財務報表。

### 企業重組

本公司為於二零零七年六月十四日在香港註冊成立的有限公司。透過為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市而精簡本集團架構的重組，本公司成為本集團的控股公司。本公司股份於二零零七年十二月二十日開始在聯交所主板上市。

### 主要業務

本公司為投資控股公司。本集團是全球領先的高科技創新產品提供商，依託電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團業務涵蓋智能手機、平板電腦、新能源汽車、AI數據中心、智能家居、遊戲硬件、無人機、3D打印機、物聯網、機器人、通信設備等多元化領域。依託於業界領先的研發和製造實力、多元的產品組合以及雄厚的客戶資源，本集團業務已邁入新一輪的高速成長週期。

### 業績及分配

本集團年內的業績及本集團及本公司於二零二四年十二月三十一日的財務狀況均載於本年報的合併財務報表及其附註第82頁至第195頁。

董事會已議決建議派發年內末期股息每股普通股人民幣0.568元(截至二零二三年十二月三十一日止年度：每股普通股人民幣0.538元)。建議末期股息須待本公司的股東週年大會(「股東週年大會」)上審議及批准後方可作實。





## REPORT OF THE DIRECTORS 董事會報告

The Company will publish announcement, circular and notice regarding the AGM in accordance with the Listing Rules and the Articles of Association. The Company will also make separate announcement regarding the record date and date of closure of register of members for the payment of the final dividend. It is expected that the final dividend will be distributed before 6 August 2025.

### RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity and notes 31 and 42 to the financial statements, respectively.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 13 to the financial statements.

### SHARE CAPITAL/PAID-IN CAPITAL

Details of the movements in share capital during the Year are set out in note 30 to the financial statements.

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

### DISTRIBUTABLE RESERVES OF THE COMPANY

Distributable reserves of the Company as at 31 December 2024, calculated under the provisions of Sections 291, 297 and 299 of the Hong Kong Companies Ordinance, amounted to approximately RMB28,510,143,000 (2023: RMB25,456,729,000).

本公司將根據上市規則及本公司的章程細則就股東週年大會刊發公告、通函及股東週年大會通告。本公司亦將另行刊發有關記錄日期及因派付年度末期股息而暫停辦理股份過戶登記手續的日期的公告。預期末期股息將於二零二五年八月六日前分派。

### 儲備

本集團及本公司在本年度的儲備變動詳情分別載於合併權益變動表及財務報表附註31及42。

### 物業、廠房及設備

本集團於本年度的物業、廠房及設備的變動詳情載於財務報表附註13。

### 股本／已繳股本

本年度的股本變動詳情載於財務報表附註30。

年內，本公司或其任何附屬公司均概無買賣或贖回本公司任何上市證券。

### 本公司的可派發儲備

按照香港公司條例第291、297及299條計算，本公司於二零二四年十二月三十一日的可派發儲備約為人民幣28,510,143,000元（二零二三年：人民幣25,456,729,000元）。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS AND SERVICE CONTRACTS

The Directors during the Year and up to the date of this report were:

#### EXECUTIVE DIRECTORS

Wang Nian-qiang  
Jiang Xiang-rong

#### NON-EXECUTIVE DIRECTORS

Wang Chuan-fu  
Wang Bo

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Chung Kwok Mo John  
Antony Francis MAMPILLY  
(resigned since 6 June 2024)  
Qian Jing-jie  
Wang Ying (appointed on 6 June 2024)

Below is a list of directors of the subsidiaries of the Company during the Year and up to the date of this report in alphabetical order:

Chen Shu-juan (陳淑娟), Duan Li (段黎), He Zhi-qi (何志奇), Jiang Xiang-rong (江向榮), Li Ke (李柯), Liu Xiao-liang (劉曉亮), Wang Nian-qiang (王念強), Wang Bo (王渤), Wang Zhen (王珍), Zhou Ya-lin (周亞琳), Zhao Jian-ping (趙儉平)

In accordance with Article 106 of the Articles of Association at each annual general meeting, one-third of the Directors, or if their number is not three (3) or a multiple of three (3), the number which is nearest to or is at least one-third, shall retire from office by rotation at least every three (3) years. A retiring Director shall be eligible for re-election. Accordingly, Mr. Wang Nian-qiang, Mr. Wang Bo and Mr. Qian Jing-jie shall retire by rotation, and it is proposed that Mr. Wang Nian-qiang, Mr. Wang Bo and Mr. Qian Jing-jie shall be eligible for re-election at the AGM.

Each of the executive Directors has entered into a service contract with the Company for a term of three years. Either party has the right to give not less than three months' written notice to terminate the agreement. The particulars of these agreements are in all material respects identical and each of the executive Directors is entitled to a salary and, at the discretion of the Board, a bonus payment.

### 董事及服務合約

本公司於本年度及截至本報告日期的董事為：

#### 執行董事

王念強  
江向榮

#### 非執行董事

王傳福  
王渤

#### 獨立非執行董事

鍾國武  
Antony Francis MAMPILLY  
(自二零二四年六月六日辭任)  
錢靖捷  
王瑛(於二零二四年六月六日獲委任)

以下為於本年度內截至本報告日期本公司附屬公司的董事名單(以姓名首字母順序排列)：

陳淑娟、段黎、何志奇、江向榮、李柯、劉曉亮、王念強、王渤、王珍、周亞琳、趙儉平

根據章程細則第106條，於各年股東週年大會上，三分之一的董事，或彼等人數非為三(3)或三(3)的倍數，則最接近三分之一或至少為三分之一的董事須至少每三(3)年輪席退任。退任董事將合資格重選。因此，王念強先生、王渤先生及錢靖捷先生須輪席退任，建議王念強先生、王渤先生及錢靖捷先生合資格於股東週年大會重選連任。

各執行董事均與本公司訂立一項為期三年的服務合約。合約各方有權於發出不少於三個月的書面通知後終止該協議。該等協議的詳情於所有重大方面乃相同，各執行董事有權獲發薪金及由董事會酌情釐定的花紅。

# REPORT OF THE DIRECTORS

## 董事會報告

Each of the non-executive Directors and independent non-executive Directors has entered into an appointment letter with the Company. None of them has entered into any service contract with the Group. The term of office of the non-executive Directors and independent non-executive Directors is for a period of three years. In each case, either the Company or the relevant Director can give three months' prior notice at any time to terminate the appointment without payment of compensation, and the appointments are subject to the provisions of retirement and rotation of Directors under the Articles of the Company.

The terms of each of the appointment letters of each of such non-executive Directors and independent non-executive Directors are in all material respects identical. Each of the independent non-executive Directors is entitled to a director's fee whereas none of the non-executive Directors is entitled to a director's fee.

No Directors who are proposed for re-election at the AGM of the Company has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

### BUSINESS REVIEW

The business review of the Group is set out in the following sections of this annual report: Chairman's Statement, Management Discussion and Analysis and note 38 to the financial statements. The corresponding discussion and analysis as referenced shall form an integral part of this Directors' Report.

The Group recognises the importance of compliance with relevant laws and regulations and the impact of non-compliance with such relevant laws and regulations on the business. The Group has been allocating system and human resources to ensure ongoing compliance with laws and regulations and to maintain cordial working relationships with regulators through effective communication. During the Year, the Group has complied with, to the best of its knowledge, all relevant laws and regulations that have a significant impact on the Group.

The Company recognises that our employees, customers and suppliers are the key to our corporate sustainability. We strive to engage our employees, provide quality services to our customers and collaborate with our suppliers.

各非執行董事及獨立非執行董事均與本公司訂立委任狀。彼等概無與本集團訂立任何服務合約。非執行董事及獨立非執行董事的任期為三年。於各種情況下，本公司或有關董事可隨時透過發出三個月事先通知終止委任而毋須作出補償，委任須受章程細則下的董事退任及輪席條文規限。

非執行董事及獨立非執行董事各自的委任狀條款在各重大方面完全相同。各獨立非執行董事均有權收取董事袍金，而非執行董事則無權收取董事袍金。

概無於本公司股東週年大會上建議重選的董事與本公司訂立不得由本公司在一年內終止或必須支付賠償(法定賠償除外)的服務合同。

### 業務回顧

本集團的業務回顧載於本年報以下章節：主席報告書、管理層討論與分析及財務報表附註38。所提述的相應討論及分析構成本董事會報告的組成部分。

本集團知悉遵守相關法律法規的重要性，以及不遵守該等法律法規對業務的影響。本集團已調撥系統及人力資源以確保持續遵守法律法規，並通過與監管機構進行有效溝通，從而維持良好工作關係。年內，據所深知，本集團已遵守所有對本集團有重大影響的相關法律法規。

本公司深明員工、客戶及供應商為企業持續營運的關鍵，因此致力推動僱員投入工作，為客戶提供優質服務，並與供應商衷誠合作。



# REPORT OF THE DIRECTORS

## 董事會報告

The Group places significant emphasis on human capital by promoting a diverse, non-discriminatory and fair environment to our staff, as well as providing a range of opportunities for career promotion based on employees' merits and performance. The Group also provides continuing training and development opportunities on the latest developments in the market and industry, including courses organized by external organizations and internally.

We value the feedback from customers and have established a mechanism handling customer service, support and complaints. We also proactively collaborate with our suppliers to continue to deliver quality products and services. We have developed certain requirements in our standard tender documents. These requirements include regulatory compliance, labour practices, anti-corruption and other business ethics.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management of the Company are set out on pages 30 to 34 of this report.

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

There were no changes in the information of Directors and chief executives of the Company which were required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the 2024 interim report of the Company up to the date of this report.

集團非常重視人才培育，因此為員工打造多元化、無歧視及公平的工作環境，並且為表現優秀的員工提供不同的晉升機會。集團亦按照市場及行業最新趨勢提供持續培訓及發展機會，包括由外間機構籌辦的課程以及內部課程。

集團亦珍視客戶的回饋，故已建立機制處理客戶服務、支援及投訴事宜。集團同時與供應商積極合作，持續提供優質產品及服務。我們已就標準競投文件訂立若干規定，涵蓋監管合規、勞工常規、反貪污及其他業務操守各方面。

### 董事及高級管理層的個人簡介

本公司董事及高級管理層的個人簡歷載於本報告第30頁至34頁。

### 董事資料變動

於本公司二零二四年中期報告日期後直至本報告日期本公司董事及最高行政人員無根據上市規則第13.51B(1)條需予列載的資料變動。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES

As at 31 December 2024, the interests or short positions of each of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chap. 571 of the Laws of Hong Kong) (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

### 董事及最高行政人員於股份中的權益及淡倉

於二零二四年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的有關權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條文所指的登記冊內，或根據上市規則上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的有關權益或淡倉如下：

Name of Directors 董事姓名	Name of Company 公司名稱	Capacity 身份	Number of issued shares held 持有已發行股份數目	Approximate percentage of total issued shares of that company 佔該公司已發行股份總數的概約百分比
Mr. Wang Nian-qiang 王念強先生	The Company 本公司	Beneficial owner and beneficiary 實益擁有人及受益人	17,102,000 <sup>1</sup> (long position) (好倉)	0.76%
	BYD 比亞迪	Beneficial owner 實益擁有人	18,299,740 <sup>2</sup> (long position) (好倉)	0.63%
Mr. Jiang Xiang-rong 江向榮先生	The Company 本公司	Interest of spouse 配偶權益	169,000 (long position) (好倉)	(<0.01%)
Mr. Wang Bo 王渤先生	The Company 本公司	Beneficiary 受益人	2,805,000 <sup>3</sup> (long position) (好倉)	0.12%
Mr. Wang Chuan-fu 王傳福先生	BYD 比亞迪	Beneficial owner 實益擁有人	518,351,550 <sup>4</sup> (long position) (好倉)	17.82%
Mr. Qian Jing-jie 錢靖捷先生	The Company 本公司	Beneficial owner 實益擁有人	5,000 (long position) (好倉)	(<0.01%)

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. Of which 8,500,000 shares are held by Mr. Wang Nian-qiang and 8,602,000 shares are held by Gold Dragonfly Limited ("Gold Dragonfly"), a company incorporated in the British Virgin Islands and wholly owned by BF Gold Dragon Fly (PTC) Limited ("BF Trustee") as the trustee of BF Trust, the beneficiaries of which include Mr. Wang Nian-qiang.
2. These are the A shares of BYD held by Mr. Wang Nian-qiang. The total issued share capital of BYD as at 31 December 2024 was RMB2,909,265,855, comprising 1,811,265,855 A shares and 1,098,000,000 H shares, all of which have a par value of RMB1 each. The A shares of BYD held by Mr. Wang Nian-qiang represented approximately 1.01% of the total issued A shares of BYD as at 31 December 2024.
3. These shares are held by Gold Dragonfly, a company wholly owned by BF Trustee as the trustee of BF Trust, the beneficiaries of which include Mr. Wang Bo.
4. These are the 513,623,850 A shares, 3,727,700 A shares held in No.1 Assets Management Plan through E Fund BYD and 1,000,000 H shares of BYD held by Mr. Wang Chuan-fu, which represented approximately 28.56% and approximately 0.09% of total issued A shares and H shares of BYD as of 31 December 2024, respectively.

Save as disclosed above, none of the Directors or chief executive had or was deemed to have any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2024.

### SHARE SCHEME

During the Year under review, the Company did not adopt any share scheme.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the heading "Directors' and Chief Executive's Interests and Short Positions in Shares" above, at no time during the Year was the Company, its holding company or any of its fellow subsidiaries and subsidiaries, a party to any arrangements to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

### 附註：

1. 其中有8,500,000股股份由王念強先生持有及8,602,000股股份由Gold Dragonfly Limited(「Gold Dragonfly」)持有，後者為一家於英屬處女群島註冊成立的公司，由BF Gold Dragon Fly (PTC) Limited(「BF Trustee」)作為BF Trust(王念強先生為該信託的受益人)的受託人全資擁有。
2. 該等股份為王念強先生持有的比亞迪A股。於二零二四年十二月三十一日，比亞迪的總股本為人民幣2,909,265,855元，包含1,811,265,855股A股及1,098,000,000股H股，彼等股份面值均為人民幣1元。而王念強先生持有比亞迪A股相當於二零二四年十二月三十一日比亞迪已發行A股總數約1.01%。
3. 該等股份由Gold Dragonfly持有，而Gold Dragonfly為一家由BF Trustee作為BF Trust(王渤先生為該信託的受益人)的受託人全資擁有的公司。
4. 該等股份為王傳福先生持有的比亞迪513,623,850股A股，通過易方達資產比亞迪增持1號資產管理計劃持有的3,727,700股A股及1,000,000股H股，分別相當於二零二四年十二月三十一日比亞迪已發行A股總數約28.56%及H股總數約0.09%。

除上文所披露者外，於二零二四年十二月三十一日，董事或最高行政人員概無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)的任何股份、相關股份及債券中擁有或視為擁有任何權益或淡倉。

### 股份計劃

於回顧年內，本公司並無採納股份計劃。

### 董事認購股份的權利

除上文「董事及最高行政人員於股份中的權益及淡倉」所披露者外，於年內的任何時間，本公司、其控股公司或其同系附屬公司及附屬公司概無訂立任何安排，令本公司董事或最高行政人員或其聯繫人可透過購入本公司或任何其他法團的股份而獲益。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, so far as being known to the Directors of the Company, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the ordinary shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholders 股東名稱	Nature of interest 權益性質	Number of ordinary shares in which the interested party has or is deemed to have interests or short positions 權益持有人持有或視為持有權益或淡倉的普通股數目	Approximate percentage of total issued shares 佔已發行股份總數的概約百分比
Golden Link Worldwide Limited ("Golden Link")	Beneficial interest <sup>1</sup> 實益權益 <sup>1</sup>	1,481,700,000 (long position) (好倉)	65.76%
Golden Link Worldwide Limited ("Golden Link")			
BYD (H.K.) Co., Limited ("BYD HK")	Interest of controlled corporation <sup>1</sup> 受控制法團權益 <sup>1</sup>	1,481,700,000 (long position) (好倉)	65.76%
BYD (H.K.) Co., Limited ("BYD HK")			
BYD 比亞迪	Interest of controlled corporation <sup>1</sup> 受控制法團權益 <sup>1</sup>	1,481,700,000 (long position) (好倉)	65.76%

Note:

- BYD is the sole shareholder of BYD HK, which in turn is the sole shareholder of Golden Link. As such, both BYD HK and BYD were deemed to be interested in the shares of the Company held by Golden Link.

Save as disclosed above, as at 31 December 2024, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the ordinary shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 主要股東

於二零二四年十二月三十一日，就本公司董事所知，以下人士(不包括本公司董事及最高行政人員)於本公司普通股及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露或須記錄於本公司根據證券及期貨條例第336條須存置登記冊內的權益或淡倉：

附註：

- 比亞迪為BYD HK的唯一股東，而BYD HK則為Golden Link的唯一股東。因此，BYD HK及比亞迪均被視為於Golden Link持有的本公司股份中擁有權益。

除上文所披露者外，於二零二四年十二月三十一日，本公司並不知悉任何人士(本公司董事或最高行政人員除外)於本公司普通股或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定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條須存置登記冊內的權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### CORPORATE GOVERNANCE

Report for the corporate governance adopted by the Company is set out on pages 35 to 53 of this annual report.

### REMUNERATIONS OF THE DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

Please refer to the paragraph headed “Remuneration Policy for Directors” in the corporate governance report in this annual report for the details of the Group’s remuneration policy for Directors.

For the Year, the total remuneration of the Directors and the five highest paid employees is set out in notes 9 and 10 to the financial statements.

### PERMITTED INDEMNITY PROVISION

Subject to the Hong Kong Companies Ordinance, every Director or other officer of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any legal proceedings which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgment is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission.

### MAJOR CUSTOMERS AND SUPPLIERS

The top five largest customer groups and the largest customer group of the Group represent approximately 83.42% and 54.97% of the Group’s total sales of the Year respectively. The top five largest suppliers and the largest supplier of the Group represent approximately 56.90% and 38.55% of the Group’s total purchase of the Year respectively.

BYD is the controlling Shareholder of the Company indirectly interested in approximately 65.76% of the issued share capital of the Company and one of the top five largest customers and suppliers of the Group. Mr. WANG Chuan-fu, being a non-executive Director of the Company and an executive director and chairman of the board of directors of BYD, and Mr. WANG Nian-qiang, being an executive Director and the chief executive officer of the Company, are interested in approximately 17.82% and 0.63% of the total issued share capital of BYD as at 31 December 2024, respectively.

Saved as disclosed above, none of the Directors, any of their close associates or any shareholders of the Company (which, to the knowledge of the Directors, own 5% or more of the issued shares of the Company) had any beneficial interest in the top five largest customers or suppliers of the Group.

### 企業管治

本公司採納的企業管治報告載於本年報的第35頁至53頁。

### 董事及五名最高薪酬僱員的薪酬

有關本集團對董事薪酬政策的詳情，請參見本年報中企業管治報告「董事薪酬政策」一段。

年內，董事及前五名最高薪酬僱員的薪酬總額載於財務報表附註9及10。

### 獲准許的彌償條文

受限於香港公司條例，每位董事或本公司其他高級人員因在與其以本公司高級人員或核數師身份作出或不作出或據稱已作出或未作出任何事宜相關，且獲判勝訴或脫罪的任何法律程序中作出抗辯，或於任何就此等作為或不作為的責任獲批予濟助的申請中所招致的任何責任、損失或開支，須以本公司的資產作出彌償。

### 主要客戶及供應商

本集團的五大客戶組及最大客戶組分別佔本集團年度銷售總額約83.42%及54.97%。本集團五大供應商及最大供應商分別佔本集團年度採購總額約56.90%及38.55%。

比亞迪為本公司的控股股東，間接擁有本公司已發行股本約65.76%權益，其亦是本集團的前五大客戶及前五大供應商之一。本公司非執行董事王傳福先生亦為比亞迪執行董事兼董事會主席，於二零二四年十二月三十一日在比亞迪全部已發行股本中擁有約17.82%的權益。本公司執行董事兼行政總裁王念強先生於二零二四年十二月三十一日在比亞迪全部已發行股本中擁有約0.63%的權益。

除上文所披露者外，本公司董事、彼等的緊密聯繫人或任何股東（指據董事所知擁有本公司5%或以上已發行股份的股東）並無於本集團五大客戶或供應商中擁有任何實益權益。





# REPORT OF THE DIRECTORS

## 董事會報告

### MANAGEMENT CONTRACTS

No contract concerning the management and operation of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

### NON-COMPETE UNDERTAKING

BYD declared that it has complied with the non-compete deed given by it to Mr. Wang Chuan-fu and Mr. Lv Xiang-yang in favour of the Company (for itself and as trustee for the benefit of its subsidiaries from time to time) (as described in the prospectus of the Company dated 7 December 2007) (the “Non-compete Deed”).

The independent non-executive Directors have also reviewed the compliance by BYD, Mr. Wang Chuan-fu and Mr. Lv Xiang-yang with the Non-compete Deed and the independent non-executive Directors have confirmed that, as far as they can ascertain, there is no incidence of non-compliance with the Non-compete Deed by any of BYD, Mr. Wang Chuan-fu and Mr. Lv Xiang-yang.

### RELATED PARTY TRANSACTIONS

The related party transactions set out in note 35(a) to the financial statements constitute connected transactions or continuing connected transactions (as defined in Chapter 14A of the Listing Rules) of the Company and the Company has complied with the applicable disclosure requirements under Chapter 14A of the Listing Rules in respect of such transactions.

### 管理合約

年內，本公司並無就整體業務或任何重要業務的管理及經營訂立或存有任何合約。

### 不競爭承諾

比亞迪宣告已遵行為本公司(為其本身及作為其不時的附屬公司的利益受託人)的利益向王傳福先生及呂向陽先生作出的不競爭契據(誠如二零零七年十二月七日刊發的本公司招股章程所述)(「不競爭契據」)。

獨立非執行董事亦已審閱比亞迪、王傳福先生及呂向陽先生遵行不競爭契據的情況，且獨立非執行董事確認據彼等可確定的範圍內，比亞迪、王傳福先生及呂向陽先生概無作出不遵行不競爭契據的事項。

### 關連方交易

載於財務報表附註35(a)的關連方交易構成本公司的關連交易或持續關連交易(定義見上市規則第14A章)，且本公司已就有關交易遵守上市規則第14A章的適用披露規定。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS

Details of the connected transactions are as follows:

#### THE FOLLOWING CONNECTED TRANSACTIONS OF THE GROUP ARE SUBJECT TO THE REPORTING AND ANNOUNCEMENT REQUIREMENTS UNDER CHAPTER 14A OF THE LISTING RULES

##### (i) *Sale of assets by the Group to BYD*

On 21 June 2024, the Company entered into the assets sale agreement with BYD ("Assets Sale Agreement"), under which the Group sold laser welding machines, plastic injection molding machines, inspection equipment, robots, fully automatic ultrasonic cleaning machines and other equipment to BYD and its subsidiaries ("BYD Group", excluding, except where the context indicates otherwise, the Group), at the consideration of RMB1,873,000, which was determined with reference to the unaudited net asset value of the assets transferred as at the day of delivery.

The proceeds from the aforesaid sale were used as general working capital of the Group.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company. Therefore, the assets sale transaction constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. The sale under the Assets Sale Agreement signed on 21 June 2024 has been aggregated with the transaction contemplated under the assets sale agreement dated 26 June 2023 entered into between the Company and BYD (which was a fully-exempted connected transaction under Chapter 14A of the Listing Rules), the transaction contemplated under the assets sale agreement dated 28 November 2023 entered into between the Company and BYD and the transaction contemplated under the assets sale agreement dated 26 December 2023 entered into between the Company and BYD, for the purpose of calculating percentage ratios stipulated under Rule 14.07 of the Listing Rules. As one or more of the applicable percentage ratios calculated on the aggregate basis exceeded 0.1% but were less than 5%, the sale was subject to the reporting and announcement requirements but was exempted from the independent Shareholders' approval requirement under Rule 14A.76 of the Listing Rules.

### 關連交易

關連交易詳情如下：

以下的本集團關連交易須遵守上市規則第14A章的申報及公告規定

##### (i) *本集團向比亞迪出售資產*

於二零二四年六月二十一日，本公司與比亞迪訂立資產出售協議（「資產出售協議」），由本集團向比亞迪及其附屬公司（「比亞迪集團」，除文義另有所指外，不包括本集團）出售包括激光焊接機、注塑機、檢測設備、機器人、全自動超聲波清洗機等設備，代價為人民幣1,873,000元。乃參考轉讓資產於交付當日的未經審核資產淨值釐定。

上述出售事項的交易所得款項被用作集團的一般營運資金。

比亞迪乃本公司的控股股東，比亞迪及其附屬公司（本集團除外）為本公司的關連人士；因此，資產出售構成本公司根據上市規則第14A章的關連交易。於二零二四年六月二十一日訂立的資產出售協議項下的出售已與本公司與比亞迪於二零二三年六月二十六日簽訂的資產出售協議項下擬進行的交易（該交易為上市規則第14A章規定的完全豁免關連交易）、本公司與比亞迪於二零二三年十一月二十八日簽訂的資產出售協議項下擬進行的交易及本公司與比亞迪訂立日期為二零二三年十二月二十六日的資產出售協議項下擬進行的交易合併，以計算上市規則第14.07條訂明的百分比率。由於按合併基準計算的適用百分比率有一個或以上全部超過0.1%但低於5%，故出售事宜已遵守根據上市規則第14A.76條申報及公告規定但獲豁免獨立股東批准規定。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

Details of the continuing connected transactions are as follows:

#### A. THE FOLLOWING CONTINUING CONNECTED TRANSACTIONS OF THE GROUP ARE SUBJECT TO THE REPORTING AND ANNOUNCEMENT REQUIREMENTS UNDER CHAPTER 14A OF THE LISTING RULES

(i) *Provision of utilities connection and/or utilities by BYD Group to the Group*

According to the agreement in relation to the provision of utilities dated 8 December 2021 between the Company and BYD, BYD Group has agreed to provide certain utilities or utilities connection (as the case may be), including water, electricity and gas, to the Group during the period from 1 January 2022 to 31 December 2024.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount for provision of utilities connection and/or utilities by BYD Group to the Group for the Year was RMB955,224,000, and the actual aggregate amount was approximately RMB729,486,000.

(ii) *Provision of processing services by BYD Group to the Group*

According to the new processing services agreement dated 8 December 2021 between the Company and BYD, BYD Group has agreed to provide to the Group certain design, construction, testing, quality control, processing and repairing services for certain products (including handset metal parts) and facilities (including factory renovation and wastewater treatment) of the Group during the period from 1 January 2022 to 31 December 2024.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount of the processing service fee payable by the Group to BYD Group for the Year was RMB749,163,000, and the actual aggregate amount was approximately RMB708,195,000.

### 持續關連交易

持續關連交易的詳情如下：

#### A. 下文所載本集團的持續關連交易須遵守上市規則第14A章的申報及公告規定

(i) *比亞迪集團向本集團提供動能接駁及／或動能*

按本公司與比亞迪於二零二一年十二月八日簽訂的提供動能服務協議，於二零二二年一月一日至二零二四年十二月三十一日止期間，比亞迪集團同意向本集團提供若干動能或動能接駁（視情況而定），包括水、電、氣。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司（本集團除外）為本公司的關連人士。

年內，比亞迪集團為本集團提供動能接駁及／或動能的總金額的年度上限為人民幣955,224,000元，實際發生總金額約為人民幣729,486,000元。

(ii) *比亞迪集團向本集團提供加工服務*

根據本公司與比亞迪於二零二一年十二月八日簽訂新加工服務協議，於二零二二年一月一日至二零二四年十二月三十一日止期間，比亞迪集團同意為本集團若干產品（包括手機金屬零部件）及設施（包括工廠裝修及污水處理）提供若干設計、建造、測試、質量控制、加工及維修服務。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司（本集團除外）為本公司的關連人士。

年內，本集團自比亞迪集團獲得加工服務的花費支出的年度上限為人民幣749,163,000元，實際發生總金額約為人民幣708,195,000元。



# REPORT OF THE DIRECTORS

## 董事會報告

### (iii) *Leasing of properties by BYD Group to the Group*

According to the new property leasing framework agreement dated 8 December 2021 between the Company and BYD, the parties have agreed that the Group may from time to time lease the properties of the BYD Group in the PRC during the period from 1 January 2022 to 31 December 2024, predominantly factory and office space, for the purposes of its daily operations.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount payable by the Group to BYD Group for leasing of properties for the Year was RMB477,317,000, and the actual aggregate amount was approximately RMB441,314,000.

### (iv) *Provision of purchasing services by BYD Group to the Group*

According to the new supply chain management service agreement dated 8 December 2021 between the Company and BYD, BYD Group has agreed to provide purchasing service to the Group during the period from 1 January 2022 to 31 December 2024. Under this arrangement, the BYD Group will provide purchase order execution and logistic support to the Group, including but not limited to the consolidation of purchase orders from the Group in respect of production equipment, machinery and raw materials for the Group's production of handset parts and components, new intelligent equipment and rotatable display screens, selection of appropriate suppliers, negotiation with suppliers for bulk purchase discount and delivery schedule, as well as quality control and inspection and provide legal and other consultation services to the Group on matters in relation to the provision of purchasing services.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount for provision of purchasing services by BYD Group for the Year was RMB104,934,000, and the actual aggregate amount was approximately RMB98,846,000.

### (iii) *比亞迪集團向本集團出租物業*

根據本公司與比亞迪於二零二一年十二月八日簽訂的新物業租賃框架協議，於二零二二年一月一日至二零二四年十二月三十一日止期間，訂約方同意本集團可不時租賃比亞迪集團在中國的物業，主要為工廠及辦公室，作其日常營運之用。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，本集團向比亞迪集團租賃物業支付的總金額的年度上限為人民幣477,317,000元，實際發生總金額約為人民幣441,314,000元。

### (iv) *比亞迪集團向本集團提供採購服務*

根據本公司與比亞迪於二零二一年十二月八日簽訂的新供應鏈管理服務合同，於二零二二年一月一日至二零二四年十二月三十一日止期間，比亞迪集團同意向本集團提供採購服務。根據此項安排，比亞迪集團將就採購訂單執行及物流向本集團提供支持，包括但不限於綜合本集團就其生產手機零部件、新型智能設備及旋轉顯示屏的生產設備、機器及原材料下達的採購訂單、挑選合適供應商、就大宗採購的折扣及交付時間表與供應商進行磋商以及進行質量控制及檢查；及就提供採購服務相關事項向本集團提供法律及其他諮詢服務。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，比亞迪集團提供採購服務的總金額的年度上限為人民幣104,934,000元，實際發生總金額約為人民幣98,846,000元。



# REPORT OF THE DIRECTORS

## 董事會報告

### (v) *Provision of processing services by the Group to BYD Group*

According to the new BE processing services agreement dated 8 December 2021 between the Company and BYD ("New BE Processing Services Agreement 2021"), the Group has agreed to provide to BYD Group automation equipment design services, certain processing services, testing services and research and development support for certain products of the BYD Group during the period from 1 January 2022 to 31 December 2024. Following the execution of the aforesaid agreement, the Company entered into supplemental agreements with BYD on 22 September 2022 and 11 November 2022 respectively ("BE Processing Services Supplemental Agreements", together with New BE Processing Services Agreement 2021 known as "New BE Processing Services Agreement") to revise the then existing annual caps. Save for the revision of the then existing annual caps, all other terms and conditions and other existing annual caps under the New BE Processing Services Agreement 2021 remained the same.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount for provision of processing services to BYD Group for the Year was RMB1,834,119,000, and the actual aggregate amount was approximately RMB1,423,441,000.

### (vi) *Provision of available-for-sale automotive core components and special purpose electric vehicles by BYD Group to the Group*

According to the new automotive core components and special purpose electric vehicles purchase agreement dated 8 December 2021 between the Company and BYD ("New Automotive Core Components and Special Purpose Electric Vehicles Purchase Agreement 2021"), the Group may purchase certain goods from the BYD Group during the period from 1 January 2022 to 31 December 2024, including automotive core components, special purpose electric vehicles and certain other materials. Following the said agreement, the Company entered into the automotive core components and special purpose electric vehicles purchase supplemental agreement with BYD on 2 November 2022 ("Automotive Core Components and Special Purpose Electric Vehicles Purchase Supplemental Agreement", together with New Automotive Core Components and Special Purpose Electric Vehicles Purchase Agreement 2021 known as "New Automotive Core Components and Special Purpose Electric Vehicles Purchase Agreement") to revise the original annual cap for the year ended 31 December 2022. Save for the revision of the 2022 annual cap, all other terms and conditions and the other existing annual caps under the New Automotive Core Components and Special Purpose Electric Vehicles Purchase Agreement 2021 remained the same.

### (v) 本集團向比亞迪集團提供加工服務

根據本公司與比亞迪於二零二一年十二月八日簽訂的新比亞迪電子加工服務協議(「二零二一新比亞迪電子加工服務協議」)，於二零二二年一月一日至二零二四年十二月三十一日止期間，本集團同意向比亞迪集團提供自動化設備設計服務、就比亞迪集團若干產品提供加工服務、測試服務及研發支持等。訂立上述協議後，本公司與比亞迪於二零二二年九月二十二日及二零二二年十一月十一日訂立補充協議(「新比亞迪電子加工服務補充協議」，與二零二一新比亞迪電子加工服務協議統稱為「新比亞迪電子加工服務協議」)，以修訂當時的現有年度上限。除修訂當時的現有年度上限外，二零二一新比亞迪電子加工服務協議項下的所有其他條款條件以及其他現有年度上限保持不變。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，向比亞迪集團提供加工服務的總金額的年度上限為人民幣1,834,119,000元，實際發生總金額約為人民幣1,423,441,000元。

### (vi) 比亞迪集團向本集團提供可供出售的汽車核心零部件及電動專用車

根據本公司與比亞迪於二零二一年十二月八日簽訂的新汽車核心零部件及電動專用車採購協議(「二零二一新汽車核心零部件及電動專用車採購協議」)，於二零二二年一月一日至二零二四年十二月三十一日止期間，本集團可向比亞迪集團購買若干貨品，包括汽車核心零部件、電動專用車及若干其他物料。訂立上述協議後，本公司與比亞迪於二零二二年十一月二日訂立汽車核心零部件及電動專用車採購補充協議(「新汽車核心零部件及電動專用車採購補充協議」，與二零二一新汽車核心零部件及電動專用車採購協議統稱為「新汽車核心零部件及電動專用車採購協議」)，以修訂截至二零二二年十二月三十一日止年度的原有年度上限。除修訂二零二二年度上限外，原二零二一新汽車核心零部件及電動專用車採購協議項下的所有其他條款條件以及其他現有年度上限保持不變。

# REPORT OF THE DIRECTORS

## 董事會報告

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

During the Year, the connected transaction under the New Automotive Core Components and Special Purpose Electric Vehicles Purchase Agreement was not carried out owing to the change of business model. The annual cap of the total amount for acquisition of new automotive core components and special purpose electric vehicles from BYD was RMB710,689,000, and the actual aggregate amount was approximately RMB0.

### *(vii) Provision of power supply services by the Group to the BYD Group*

According to the new power supply services agreement dated 8 December 2021 between the Company and BYD ("New Power Supply Services Agreement 2021"), the Group shall provide electricity to the BYD Group during the period from 1 January 2022 to 31 December 2024 to satisfy the day-to-day operations and production needs of the BYD Group in the industrial hubs in regions such as Baolong, Shenzhen, the PRC. Following the execution of the aforesaid agreement, on 16 October 2023, the Company entered into a supplemental agreement for power supply services with BYD ("Power Supply Services Supplemental Agreement", together with New Power Supply Services Agreement 2021 known as "New Power Supply Services Agreement") to revise the then existing annual caps. Save for the revision of the then existing annual caps, all other terms and conditions and other existing annual caps under the New Power Supply Services Agreement 2021 remained the same.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount for provision of power supply services by the Group to BYD Group for the Year was RMB200,588,000, and the actual aggregate amount was approximately RMB116,424,000.

比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，因業務模式改變，新汽車核心零部件及電動專用車採購協議項下的關連交易未開展。自比亞迪獲得新汽車核心零部件及電動專用車的總金額的年度上限為人民幣710,689,000元，實際發生總金額約為人民幣0元。

### *(vii) 本集團向比亞迪集團提供供電服務*

根據本公司與比亞迪於二零二一年十二月八日簽訂的新供電服務協議(「二零二一新供電服務協議」)，於二零二二年一月一日至二零二四年十二月三十一日止期間，本集團將向比亞迪集團提供電力，以滿足比亞迪集團在中國深圳寶龍等工業園區的日常營運及生產需求。訂立上述協議後，本公司與比亞迪於二零二三年十月十六日訂立電能供應服務補充協議(「電能供應服務補充協議」，與二零二一新供電服務協議統稱為「新供電服務協議」)，以修訂當時的現有年度上限。除修訂當時的現有年度上限外，二零二一新供電服務協議項下的所有其他條款條件以及其他現有年度上限保持不變。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，本集團向比亞迪集團提供供電服務的總金額的年度上限為人民幣200,588,000元，實際發生總金額約為人民幣116,424,000元。

# REPORT OF THE DIRECTORS

## 董事會報告

### (viii) *Sharing of Ancillary Services by the BYD Group with the Group*

According to the new comprehensive services master agreement dated 8 December 2021 between the Company and BYD ("New Comprehensive Services Master Agreement 2021"), BYD Group has agreed to provide to the Group the ancillary services, such as telecommunication and computer network services and enterprise resources planning and office automation ("Ancillary Services") required for the Group's business operations during the period from 1 January 2022 to 31 December 2024. Following the execution of the aforesaid agreement, on 26 December 2023, the Company entered into the supplemental comprehensive services master agreement with BYD ("Supplemental Comprehensive Services Master Agreement", together with New Comprehensive Services Master Agreement 2021 known as "New Comprehensive Services Master Agreement") to revise the then existing annual caps. Save for the revision of the then existing annual caps, all other terms and conditions and other existing annual caps under the New Comprehensive Services Master Agreement 2021 remained the same.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount for sharing of Ancillary Services by BYD Group with the Group for the Year was RMB61,752,000, and the actual aggregate amount was approximately RMB53,277,000.

## B. THE FOLLOWING CONTINUING CONNECTED TRANSACTIONS OF THE GROUP ARE SUBJECT TO THE REPORTING, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS UNDER CHAPTER 14A OF THE LISTING RULES

### (i) *Supply of products by the Group to BYD Group*

According to the new supply agreement dated 8 December 2021 between the Company and BYD ("New Supply Agreement 2021"), the Company has agreed to supply to BYD Group products and materials required for the production of BYD Group's products during the period from 1 January 2022 to 31 December 2024, such as rotatable display screens, injection molded parts, moulds and certain other products and materials including intelligent driving, intelligent cockpits and automobile parts production line equipment. Following the execution of the aforesaid agreement, on 11 November 2022, the Company entered into a supplemental supply agreement with BYD ("Supplemental Supply Agreement", together with New Supply Agreement 2021 known as "New Supply Agreement") to revise the then existing annual caps. Save for the revision of the then existing annual caps, all other terms and conditions and other existing annual caps under the New Supply Agreement 2021 remained the same.

### (viii) *比亞迪集團與本集團共用配套服務*

按本公司與比亞迪於二零二一年十二月八日簽訂的新綜合服務總協議(「二零二一新綜合服務總協議」)，於二零二二年一月一日至二零二四年十二月三十一日止期間，比亞迪集團同意向本集團提供本集團業務營運所需的配套服務，如電訊及電腦網絡服務以及企業資源規劃及辦公室自動化服務(「配套服務」)。訂立上述協議後，本公司與比亞迪於二零二三年十二月二十六日訂立補充綜合服務總協議(「補充綜合服務總協議」，與二零二一新綜合服務總協議統稱為「新綜合服務總協議」)，以修訂當時的現有年度上限。除修訂當時的現有年度上限外，二零二一新綜合服務總協議項下的所有其他條款條件以及其他現有年度上限保持不變。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，比亞迪集團與本集團共用配套服務的總金額的年度上限為人民幣61,752,000元，實際發生總金額約為人民幣53,277,000元。

## B. 下列所載本集團的持續關連交易須遵守上市規則第14A章所載的申報、公告及獨立股東批准規定

### (i) *本集團向比亞迪集團供應產品*

根據本公司與比亞迪於二零二一年十二月八日簽訂的新供應協議(「二零二一新供應協議」)，本公司同意於二零二二年一月一日至二零二四年十二月三十一日止期間，為比亞迪集團供應生產比亞迪集團產品所需的產品及物料，如旋轉顯示屏、注塑件、模具、以及智能駕駛、智能座艙及汽車零部件產線設備等若干其他產品及物料。訂立上述協議後，本公司與比亞迪於二零二二年十一月一日訂立供應補充協議(「供應補充協議」，與二零二一新供應協議統稱為「新供應協議」)，以修訂當時的現有年度上限。除修訂當時的現有年度上限外，二零二一新供應協議項下的所有其他條款條件以及其他現有年度上限保持不變。

# REPORT OF THE DIRECTORS

## 董事會報告

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The total annual cap for the supply of products by the Group to BYD Group for the Year was RMB26,534,547,000, and the actual aggregate amount was approximately RMB18,076,024,000.

(ii) *Purchase of products (including batteries) from BYD Group (other than the Group)*

According to the new purchase agreement dated 8 December 2021 between the Company and BYD (“New Purchase Agreement 2021”), BYD has agreed to supply batteries used for producing specific new intelligent products, materials used for production of handset casings, plastic structural parts, packaging materials and certain other products and materials, as well as batteries according to the specifications as requested by the Group from time to time for certain new intelligent products produced by the Group to the Group during the period from 1 January 2022 to 31 December 2024. Following the execution of the aforesaid agreement, on 11 November 2022, the Company entered into a supplemental purchase agreement with BYD (“Supplemental Purchase Agreement”, together with New Purchase Agreement 2021 known as “New Purchase Agreement”) to revise the then existing annual caps. Save for the revision of the then existing annual caps, all other terms and conditions and other existing annual caps under the New Purchase Agreement 2021 remained the same.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap for purchasing products (including batteries) by the Group from BYD Group for the Year was RMB7,177,079,000, and the actual aggregate amount was approximately RMB2,227,443,000.

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，本集團為比亞迪集團供應產品的總的年度上限為人民幣26,534,547,000元，實際發生總金額約為人民幣18,076,024,000元。

(ii) *向比亞迪集團(本集團除外)購買產品(包括電池)*

根據本公司及比亞迪於二零二一年十二月八日訂立的新採購協議(「二零二一新採購協議」)，比亞迪同意於二零二二年一月一日至二零二四年十二月三十一日止期間，向本集團供應生產特定新型智能產品所電池、生產手機機殼所用物料、塑膠結構件、包裝材料、若干其他產品及物料以及根據本集團不時要求的規格為本集團生產的若干新型智能產品供應電池。訂立上述協議後，本公司與比亞迪於二零二二年十一月十一日訂立採購補充協議(「採購補充協議」，與二零二一新採購協議協議統稱為「新採購協議」)，以修訂當時的現有年度上限。除修訂當時的現有年度上限外，二零二一新採購協議項下的所有其他條款條件以及其他現有年度上限保持不變。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，本集團向比亞迪集團購買產品(包括電池)的年度上限為人民幣7,177,079,000元，實際發生總金額約為人民幣2,227,443,000元。



# REPORT OF THE DIRECTORS

## 董事會報告

The Directors (including the independent non-executive Directors) have reviewed the above continuing connected transactions 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; and
- (3) in accordance with the relevant agreements entered into on terms which are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

The auditors of the Company have provided a letter and confirmed that for the aforesaid continuing connected transactions:

1. nothing has come to their attention that causes the auditors to believe that the disclosed continuing connected transactions have not been approved by the Board;
2. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditors to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
3. nothing has come to their attention that causes the auditors to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
4. with respect to the aggregate amount of each of the continuing connected transactions set out in the attached list of continuing connected transactions, nothing has come to their attention that causes the auditors to believe that the disclosed continuing connected transactions have exceeded the annual caps as set by the Company.

Mr. Wang Chuan-fu, a non-executive Director of the Company, has also been an executive director and chairman of the board of directors of BYD. As Mr. Wang Chuan-fu held certain interests in BYD as at the dates of the aforesaid connected transactions and continuing connected transactions, Mr. Wang Chuan-fu, being the Director who may have a material interest in the aforesaid transactions, has voluntarily abstained from voting on the board resolutions of the Company concerning the aforesaid transactions.

### RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Since the term of all of the aforementioned continuing connected transactions were expected to end on 31 December 2024, and the Company expects certain of such transactions to continue thereafter, on 15 October 2024, the Company renewed and entered into certain continuing connected transaction agreements with BYD. For further details of the renewal of continuing connected transactions, please refer to the Company's announcements dated 15 October 2024 and 17 December 2024, and the Company's circular dated 25 November 2024.

董事(包括獨立非執行董事)已審閱上述持續關連交易，並確認有關交易：

- (1) 乃於在本集團日常及一般業務過程中進行；
- (2) 乃按一般商業條款進行；及
- (3) 根據按公平合理之條款，且符合本公司股東整體利益而訂立的相關協議進行。

本公司核數師已提供函件，並確認上述持續關連交易：

1. 彼等概無注意到任何事宜，致使核數師認為所披露的持續關連交易並無獲得董事會批准；
2. 就涉及本集團提供貨品或服務之交易而言，彼等並無察悉任何事項致使核數師認為該等交易在所有重大方面並未按照本集團的定價政策進行；
3. 彼等概無注意到任何事宜，致使核數師認為該等交易並非在所有重大方面按照規管該等交易的相關協議訂立；及
4. 就隨附持續關連交易清單所載各項持續關連交易的總金額而言，彼等概無注意到任何事宜，致使核數師認為所披露的持續關連交易超過了本公司設定的年度上限。

王傳福先生為本公司的非執行董事，亦為比亞迪的執行董事及董事會主席。由於王傳福先生於上述關連交易及持續關連交易的日期持有比亞迪的若干權益，王傳福先生作為在上述交易中可能擁有重大權益的董事，自願於就上述交易的本公司董事會決議投票中避席。

### 延續持續關連交易

由於上述所有持續關連交易的期限預計於二零二四年十二月三十一日結束，且本公司預計其中若干該等交易將於其後繼續進行，因此，本公司於二零二四年十月十五日與比亞迪續訂並訂立若干持續關連交易協議。有關延續持續關連交易的進一步詳情，請參閱本公司日期為二零二四年十月十五日、二零二四年十二月十七日的公告以及本公司日期為二零二四年十一月二十五日的通函。



# REPORT OF THE DIRECTORS

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF SHARES

The Company did not redeem any of its shares during the period from 1 January 2024 to 31 December 2024. During the Year, neither the Company nor any of its subsidiaries purchased or sold any of the Company's shares. The Company did not hold any treasury shares as at 31 December 2024.

### DIRECTORS' INTEREST IN CONTRACTS

Save for the connected transactions and continuing connected transactions described in this report, no Directors or entities connected to the Directors have direct or indirect material interests in any material transactions or arrangements conducted or material contracts entered into by the Company or any of its subsidiaries at any time during or at the end of the Year.

### 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 date of this report, the Directors confirm that the Company has maintained sufficient public float during the Year.

### CONFIRMATION OF INDEPENDENCE

Each independent non-executive Director has provided a statement confirming his/her independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company assessed that each independent non-executive Director continues to be independent.

### INDEPENDENT INTERNATIONAL AUDITOR

Since the incorporation of the Company, all its financial statements have been audited by Ernst & Young. A resolution will be proposed regarding the re-appointment of Ernst & Young as the Company's independent international auditor for 2025 at the AGM. There is no disagreement with the audit committee on such appointment.

By the order of the Board

*Director*

**Wang Nian-qiang**

24 March 2025

### 購買、出售或贖回股份

於二零二四年一月一日起至二零二四年十二月三十一日止，本公司並無贖回其任何股份。年內，本公司或其任何附屬公司概無購買或出售任何本公司股份。本公司於二零二四年十二月三十一日並無持有任何庫存股份。

### 董事合約權益

除本報告中所述關連交易及持續關連交易外，董事及與董事有關連的實體於本公司或其任何附屬公司在年內或年末任何時間所進行的重大交易或安排，或訂立的重大合約中概無直接或間接擁有重大權益。

### 公眾持股量的足夠性

於本報告日期，根據本公司可公開獲取的信息及就董事所知，董事確認本公司於年內維持足夠的公眾持股水平。

### 確認獨立性

每位獨立非執行董事均已根據上市規則第3.13條的規定就其獨立性向本公司提供確認書。本公司經評估後認為各獨立非執行董事繼續為獨立人士。

### 獨立國際核數師

自本公司註冊成立後，其財務報表均由安永會計師事務所審核。本公司將於股東週年大會上提呈續聘安永會計師事務所為本公司二零二五年度獨立國際核數師的決議案。對於該聘任事項，審核委員會並無任何分歧。

承董事會命

*董事*

**王念強**

二零二五年三月二十四日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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To the members of  
**BYD Electronic (International) Company Limited**  
(Incorporated in Hong Kong with limited liability)

致  
比亞迪電子(國際)有限公司股東  
(於香港註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of BYD Electronic (International) Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 82 to 195, 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.

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 Hong Kong Financial Reporting Standards (“HKFRS accounting standards”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the 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.

### 意見

我們已審核比亞迪電子(國際)有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第82頁至第195頁的合併財務報表，此合併財務報表包括於二零二四年十二月三十一日的合併財務狀況表，及截至該日止年度的合併損益表、合併綜合收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括重大會計政策資料。

我們認為，合併財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則會計準則》」)真實公允地反映 貴集團於二零二四年十二月三十一日的合併財務狀況，以及 貴集團截至該日止年度的合併財務業績及合併現金流量，並已根據《香港公司條例》妥為編製。

### 意見基礎

我們乃根據香港會計師公會頒佈的《香港審核準則》(「《香港審核準則》」)進行審核。我們就該等準則須承擔的責任在本報告之核數師就審核合併財務報表須承擔的責任一節中詳述。根據香港會計師公會的《專業會計師道德守則》(「《守則》」)，我們獨立於 貴集團，並已根據《守則》履行其他道德責任。我們相信，我們已獲取充分及恰當的審核憑證，足以為我們的意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 year. 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.

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本年度合併財務報表中最重要的事項。我們在審核整體合併財務報表及就此形成意見時處理該等事項，且不會就該等事項單獨發表意見。就以下各事項而言，我們亦於該情況下提供有關我們於審核時如何處理該事項的說明。

我們已履行本報告之核數師就審核合併財務報表須承擔的責任一節中所述的責任(包括有關該等事項)。因此，我們的審核包括執行有關程序，旨在對合併財務報表的重大錯誤陳述的風險評估作出反應。審核程序的結果(包括用於處理以下事項的程序)為隨附合併財務報表的審核意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審核事項

### How our audit addressed the key audit matter

#### 我們於審核時如何處理關鍵審核事項

#### Provision for impairment on trade receivables 應收貿易款項的減值撥備

As at 31 December 2024, the Group recorded trade receivables of RMB32,399,262,000 and provision for impairment on trade receivables of RMB93,246,000.

Management uses a provision matrix to calculate expected credit losses for trade receivables. The application of provision matrix requires consideration of all reasonable and reliable information, including customers' credit risks, ageing of receivables, existence of disputes and historic payments, as well as forecasts of future economic conditions. The grouping of various customer segments and the estimation of expected credit loss rate involve significant judgements and estimates.

Details of the provision for expected credit losses on trade receivables are disclosed in notes 2.4, 3 and 20 to the consolidated financial statements.

We performed the following procedures, among others, in relation to expected credit losses of trade receivables:

- Obtaining an understanding of the key internal controls for the provision of expected credit losses and its design and operating effectiveness;
- Discussing with management the identification of customer segments and estimates of expected credit losses, reviewing its accuracy based on historical incurred losses, and evaluating the reasonableness of management's expected credit loss model by considering current economic conditions;
- For trade receivables with individually assessed credit risk exposure, discussing with management the reasonableness of identification and analyzing the recoverability of such receivables;
- For trade receivables with credit risk exposure assessed based on provision matrix, evaluating the reasonableness of estimates in the expected credit loss model based on type of customers and historical incurred losses; and
- Recalculating management's impairment provision for trade receivables to ensure mathematical accuracy.

於二零二四年十二月三十一日，貴集團錄得人民幣32,399,262,000元的應收貿易款項及人民幣93,246,000元的應收貿易款項減值撥備。

管理層使用撥備矩陣計算應收貿易款項的預期信貸虧損。使用撥備矩陣須考慮所有合理及可靠資料，包括客戶的信貸風險、應收款項賬齡、是否存在糾紛及過往付款以及未來經濟狀況預測。各客戶分部的分類及預期信貸虧損率的估計涉及重大判斷及估計。

應收貿易款項的預期信貸虧損撥備詳情披露於合併財務報表附註2.4、3及20。

我們對有關應收貿易款項的預期信貸虧損執行以下程序(其中包括)：

- 了解預期信貸虧損撥備的關鍵內部監控及其設計及運行的有效性；
- 與管理層討論客戶分部識別及預期信貸虧損估計，根據過往產生的虧損檢討其準確性及通過考量目前經濟狀況評估管理層的預期信貸虧損模式的合理性；
- 就單獨評估信貸風險的應收貿易款項而言，與管理層討論識別有關應收款項的合理性及分析有關應收款項的可收回性；
- 就根據撥備矩陣評估信貸風險的應收貿易款項而言，評估根據客戶類型及過往產生的虧損所作出的預期信貸虧損模式估計的合理性；及
- 重新計算管理層對應收貿易款項計提的減值撥備以確保算術準確性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter 關鍵審核事項

#### Inventory provision 存貨撥備

As at 31 December 2024, inventories and the related provision amounted to RMB18,664,425,000 and RMB575,774,000, respectively.

Inventories are stated at the lower of cost and net realisable value. The inventories of the Group are mobile intelligent terminals and other products which are subject to rapid product innovations and technological upgrades and therefore have a high risk of obsolescence. Management assessment of inventory provision is judgemental and is based on assumptions, specifically the forecasted inventory usage, estimated selling prices and cost to be incurred to completion and disposal, which are affected by expected future market and sales orders.

We focused on this area due to the magnitude of the carrying amounts of inventories and the fact that significant judgments on the inventory provision were applied by management.

The accounting policies and disclosures for inventory provision are included in notes 2.4, 3 and 19 to the consolidated financial statements.

We performed the following procedures, among others, on the inventory provision:

- Checking management's methodology and estimates used in the inventory provision calculation;
- Assessing the reasonableness of the inventory provision by comparing it to historical write-downs, actual selling prices and costs to sell;
- Testing the ageing of inventories and discussing the long-aged inventories with management to identify any slow-moving, excess or obsolete items;
- Performing stocktaking for inventories, observed the condition of inventories in stock-take to identify obsolete and damaged inventories;
- Performing a subsequent sales review of inventories.

### How our audit addressed the key audit matter

我們於審核時如何處理關鍵審核事項

於二零二四年十二月三十一日，存貨及相關撥備分別為人民幣18,664,425,000元及人民幣575,774,000元。

存貨按成本與可變現淨值兩者中的較低者列賬。貴集團存貨為產品革新及技術升級迅速的移動智能終端及其他產品，故廢棄風險極高。管理層對存貨撥備的評估為主觀判斷，乃基於(特別是)預測存貨用途、預計售價以及完成及出售產生的成本所作之假設，而該等假設受預期未來市場及銷售訂單所影響。

我們關注該範疇乃由於存貨之賬面價值重大及管理層就存貨撥備應用重大判斷的事實。

存貨撥備的會計政策及披露載於合併財務報表附註2.4、3及19。

我們就存貨撥備執行以下程序(其中包括)：

- 檢查計算存貨撥備時管理層所用的方法及估計；
- 與過往撇減、實際售價及銷售成本進行比較，評估存貨撥備的合理性；
- 測試存貨的賬齡及與管理層討論賬齡較長的存貨，以識別出任何滯銷、多餘或廢棄產品；
- 對存貨進行盤點，在盤點時觀察存貨狀況以檢查陳舊及受損存貨；
- 對存貨進行期後銷售檢討。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審核事項

### How our audit addressed the key audit matter

#### 我們於審核時如何處理關鍵審核事項

#### Impairment assessments of goodwill 商譽減值評估

As at 31 December 2024, the net carrying amount of goodwill amounted to RMB4,361,657,000.

Goodwill is subject to impairment assessments annually or more frequently when there is an impairment indicator. Management performed the impairment assessments by estimating the value in use of the cash generating unit to which the goodwill is attributable to, using the discounted cash flows based on financial budgets covering a period of 5 years. In assessing the value in use, significant management assumptions have to be applied in the determination of revenue growth rates, terminal growth rates, and discount rates.

We focused on this area due to the magnitude of the carrying amounts of goodwill and the significant judgments applied by management.

The accounting policies and disclosures for goodwill are included in notes 2.4, 3, and 16 to the consolidated financial statements.

We performed the following procedures, among others, on the impairment assessments of goodwill:

- Obtaining an understanding of management's internal control and assessment process goodwill impairment;
- Evaluating and testing the key controls over the impairment assessment of goodwill;
- Evaluating the outcome of the prior period's impairment assessment of goodwill to assess the effectiveness of management's estimation process;
- With the involvement of our internal valuation expert, assessing the appropriateness of the valuation models and significant assumptions; and
- With the involvement of our internal valuation expert, assessing and evaluating the key assumptions adopted including revenue growth rates, terminal growth rates, discount rates and other assumptions adopted by examining the approved financial forecast models, and applicable industry data available to the Group from external sources.

於二零二四年十二月三十一日，商譽之賬面淨值為人民幣4,361,657,000元。

商譽須每年或於出現減值跡象時更頻繁進行減值評估。管理層透過使用基於5年期間財務預算的貼現現金流量估計商譽應佔現金產生單位的使用價值來進行減值評估。於評估使用價值時，重大管理層假設須於釐定收入增長率、長期增長率及貼現率時應用。

我們關注該範疇乃由於商譽之賬面價值重大及管理層應用重大判斷的事實。

商譽的會計政策及披露載於合併財務報表附註2.4、3及16。

我們就商譽減值評估執行以下程序（其中包括）：

- 了解管理層對商譽減值的內部監控及評估程序；
- 評估及測試有關商譽減值評估的關鍵控制；
- 評估先前期間商譽減值評估的結果，以評估管理層估計程序的有效性；
- 透過我們內部估值專家評估估值模型及重大假設的恰當性；及
- 透過我們內部估值專家，通過審查已獲批財務預測模型及貴集團可自外部渠道取得的適用行業數據，評估所採納的關鍵假設，包括採納的收入增長率、長期增長率及貼現率等其他假設。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 HKFRS accounting standards issued by the HKICPA and 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.

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.

### 年度報告所包含的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年度報告中除合併財務報表及本核數師報告之外的資料。

我們對合併財務報表作出的意見並未涵蓋其他資料，且我們不對其他資料發表任何形式的核證結論。

就審核合併財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與合併財務報表或我們在審核過程中獲悉的情況存在重大不符，或存在重大錯誤陳述。倘基於我們已完成的工作認為其他資料存在重大錯誤陳述，我們須報告該事實。我們就此無須報告任何事項。

### 董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及《香港公司條例》真實公允地編製合併財務報表，以及對董事認為為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的有關內部監控負責。

於編製合併財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露(如適用)與持續經營有關的事項，以及使用以持續經營為基礎的會計法，除非貴公司董事有意將貴集團清盤或停止營運，或並無其他實際可行的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審核合併財務報表須承擔的責任

我們的目標是對整體合併財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述獲取合理核證，並出具包含我們意見的核數師報告。根據《香港公司條例》第405條的規定，我們的報告僅為全體股東編製，而並不可作其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

合理核證屬高層次的核證，但不能保證按《香港審核準則》進行的審核始終能夠發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘合理預期其個別或整體影響該等合併財務報表使用者作出的經濟決定，則有關的錯誤陳述可視為重大。

作為我們根據《香港審核準則》進行審核的一部分，我們在整個審核過程中作出專業判斷並抱持職業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，以為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、故意遺漏、虛假陳述或凌駕於內部監控之上，因此未能發現由此造成的重大錯誤陳述比未能發現因錯誤而導致的重大錯誤陳述的風險更高。
- 了解與審核有關的內部監控，以就該等情況設計適當的審核程序，但並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事採用會計政策的恰當性，以及作出會計估計及相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用以持續經營為基礎的會計法的恰當性得出結論，並根據已獲取的審核憑證，就可能導致對貴集團持續經營能力產生重大疑慮的事件或情況是否存在重大不確定因素得出結論。倘我們認為存在重大不確定因素，則我們須在核數師報告中注意合併財務報表的相關披露，或倘相關披露不足，則修訂我們的意見。我們的結論是基於直至核數師報告日期止所獲取的審核憑證。然而，未來事件或情況可能導致貴集團停止持續經營。
- 評估合併財務報表(包括資料披露)的整體呈列、架構及內容，以及合併財務報表是否已公允地反映及呈列相關交易及事件。
- 就集團內實體或業務單位的財務資料計劃及執行集團審計以獲取充足適當的審核憑證，作為對集團財務報表發表意見的基礎。我們負責就集團審計進行的審計工作的方向、監督和檢討。我們須為我們的審核意見承擔全部責任。

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.

我們就(其中包括)審核的計劃範圍及時間以及於審核過程中識別的重大審核發現(包括任何內部監控的重大缺失)與審核委員會進行溝通。

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的相關道德要求，並就所有被合理認為可能影響我們獨立性的關係及其他事宜以及(如適用)所採取以消除威脅的行動或所應用的保障措施與彼等進行溝通。



## INDEPENDENT AUDITOR'S REPORT

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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 year 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 Wendy Wing Shi Kee.

Ernst & Young  
Certified Public Accountants  
Hong Kong

24 March 2025

我們通過與審核委員會溝通，確定哪些是本年度合併財務報表審核工作的最重要事項，即關鍵審核事項。我們在核數師報告中披露該等事項，除非法律或法規不容許公開披露該等事項或在極罕有的情況下，倘合理預期在我們的報告中披露某事項造成的負面後果將超過其產生的公眾利益，則我們決定不應在核數師報告中傳達該等事項。

出具本獨立核數師報告的審核項目合夥人為 Wendy Wing Shi Kee。

安永會計師事務所  
執業會計師  
香港

二零二五年三月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 合併損益表

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 收入	5	177,305,549	129,956,992
Cost of sales 銷售成本		(165,004,243)	(119,522,902)
Gross profit 毛利		12,301,306	10,434,090
Other income and gains 其他收入及收益	5	1,347,935	1,284,483
Government grants and subsidies 政府補助及補貼	7	327,449	236,169
Research and development expenses 研究及開發費用		(4,889,311)	(4,721,691)
Selling and distribution expenses 銷售及分銷開支		(1,888,464)	(719,580)
Administrative expenses 行政開支		(1,596,566)	(1,287,793)
Impairment losses on financial assets, net 金融資產減值虧損淨值		(43,889)	(24,978)
Other expenses 其他開支		(297,190)	(330,949)
Finance costs 融資成本	8	(520,854)	(188,610)
PROFIT BEFORE TAX 除稅前溢利	6	4,740,416	4,681,141
Income tax expense 所得稅開支	11	(474,778)	(639,767)
PROFIT FOR THE YEAR 年度溢利			
Attributable to owners of the parent 母公司擁有人應佔		4,265,638	4,041,374
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT 母公司普通股權益持有人應佔的每股盈利	12		
Basic and diluted 基本及攤薄			
- For profit for the year 年度溢利		RMB人民幣1.89元	RMB人民幣1.79元



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 合併綜合收益表

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

	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 年度溢利	4,265,638	4,041,374
OTHER COMPREHENSIVE INCOME 其他綜合收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods: 其後期間可重新分類至損益的其他綜合收益：		
Receivables financing: 應收款項融資：		
Changes in fair value 公允價值變動	(202)	15,652
Reversal of impairment 減值虧損撥回	—	(280)
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	18,063	10,353
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods 其後期間可重新分類至損益的其他綜合收益淨值	17,861	25,725
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX 本年度其他綜合收益，扣除稅項	17,861	25,725
TOTAL COMPREHENSIVE INCOME FOR THE YEAR 本年度綜合收益總額	4,283,499	4,067,099
Attributable to owners of the parent 母公司擁有人應佔	4,283,499	4,067,099

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

31 December 2024 二零二四年十二月三十一日

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	13	17,113,075	19,709,172
Right-of-use assets 使用權資產	14(a)	2,027,029	2,355,127
Prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產	15	1,498,986	560,260
Goodwill 商譽	16	4,361,657	4,361,657
Other intangible assets 其他無形資產	17	3,706,376	4,633,085
Deferred tax assets 遞延稅項資產	29	803,248	620,255
Other non-current financial assets 其他非流動金融資產	18	421,322	372,100
Total non-current assets 非流動資產總值		29,931,693	32,611,656
CURRENT ASSETS 流動資產			
Inventories 存貨	19	18,088,651	18,541,478
Trade receivables 應收貿易款項	20	32,306,016	23,011,270
Receivables financing 應收款項融資	21	471,346	296,597
Prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產	15	2,497,424	2,211,168
Derivative financial instruments 衍生金融工具	25	—	90
Pledged deposits 已抵押存款	22	50	9,000
Cash and cash equivalents 現金及現金等價物	22	7,052,024	10,537,361
Total current assets 流動資產總值		60,415,511	54,606,964
Total assets 資產總值		90,347,204	87,218,620

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

31 December 2024 二零二四年十二月三十一日

	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
CURRENT LIABILITIES 流動負債			
Trade and bills payables 應付貿易賬款及應付票據	23	35,331,180	29,939,105
Other payables, other liabilities and accruals 其他應付賬款、其他負債及應計費用	24	7,684,380	9,098,725
Lease liabilities 租賃負債	14(b)	359,955	487,243
Derivative financial instruments 衍生金融工具	25	—	5,314
Tax payable 應付稅項		942,850	607,487
Interest-bearing loans 計息貸款	27	6,504,965	14,612,659
Total current liabilities 流動負債總額		50,823,330	54,750,533
NET CURRENT ASSETS/(LIABILITIES) 流動資產/(負債)淨值		9,592,181	(143,569)
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總值減流動負債		39,523,874	32,468,087
NON-CURRENT LIABILITIES 非流動負債			
Interest-bearing loans 計息貸款	27	4,302,368	—
Deferred tax liabilities 遞延稅項負債	29	922,958	1,206,052
Lease liabilities 租賃負債	14(b)	1,292,217	1,389,026
Deferred income 遞延收入	26	239,839	290,437
Provision 預計負債	28	364,828	252,183
Total non-current liabilities 非流動負債總額		7,122,210	3,137,698
Net assets 資產淨值		32,401,664	29,330,389
EQUITY 權益			
Share capital 股本	30	4,052,228	4,052,228
Reserves 儲備	31	28,349,436	25,278,161
Total equity 權益總額		32,401,664	29,330,389

Wang Chuan-fu

王傳福

Director

董事

Wang Nian-qiang

王念強

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

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

	Share capital 股本 RMB'000 人民幣千元 (note 30) (附註30)	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量並計入其他綜合收益的金融資產的公允價值儲備 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (note (a)) (附註(a))	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Retained profits 留存溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023 於二零二三年一月一日	4,052,228	(16,553)*	(46,323)*	1,000,893*	(187,740)*	20,832,564*	25,635,069
Profit for the year 年度溢利	-	-	-	-	-	4,041,374	4,041,374
Changes in fair value of receivables financing 應收款項融資的公允價值變動	-	15,372	-	-	-	-	15,372
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	-	-	-	10,353	-	10,353
Total comprehensive income for the year 本年度綜合收益總額	-	15,372	-	-	10,353	4,041,374	4,067,099
Final 2022 dividend 二零二二年末期股息	-	-	-	-	-	(371,779)	(371,779)
At 31 December 2023 於二零二三年十二月三十一日	4,052,228	(1,181)*	(46,323)*	1,000,893*	(177,387)*	24,502,159*	29,330,389
Profit for the year 年度溢利	-	-	-	-	-	4,265,638	4,265,638
Changes in fair value of receivables financing 應收款項融資的公允價值變動	-	(202)	-	-	-	-	(202)
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	-	-	-	18,063	-	18,063
Total comprehensive income for the year 本年度綜合收益總額	-	(202)	-	-	18,063	4,265,638	4,283,499
Final 2023 dividend 二零二三年末期股息	-	-	-	-	-	(1,212,224)	(1,212,224)
At 31 December 2024 於二零二四年十二月三十一日	4,052,228	(1,383)*	(46,323)*	1,000,893*	(159,324)*	27,555,573*	32,401,664



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

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

Notes:

附註：

(a) In accordance with the People's Republic of China (the "PRC") Company Law and the articles of association of the Company's subsidiaries, each of the Company's subsidiaries registered in the PRC is required to appropriate 10% of the annual statutory net profit after tax (after offsetting any prior years' losses) to its statutory surplus reserve. When the balance of this reserve reaches 50% of its capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of capital after this usage.

\* These reserve accounts comprise the consolidated other reserves of RMB28,349,436,000 (2023: RMB25,278,161,000) in the consolidated statement of financial position as at 31 December 2024.

(a) 根據中華人民共和國(「中國」)公司法及本公司附屬公司的組織章程細則，本公司於中國登記的各附屬公司須將每年法定除稅後溢利淨值的10% (抵銷過往年度的虧損後)撥往其法定盈餘儲備。當該儲備的結餘達其資本的50%，則本公司可選擇是否繼續作出任何撥款。法定盈餘儲備可用以抵銷過往年度的虧損或增加股本。然而，將法定盈餘儲備用以抵銷過往年度的虧損或增加股本後，法定盈餘儲備的結餘不得少於資本的25%。

\* 該等儲備賬包括於二零二四年十二月三十一日的合併財務狀況表內的合併其他儲備人民幣28,349,436,000元(二零二三年：人民幣25,278,161,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

31 December 2024 二零二四年十二月三十一日

	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
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動產生的現金流量			
Profit before tax 除稅前溢利	6	4,740,416	4,681,141
Adjustments for: 調整：			
Finance costs 融資成本	8	520,854	188,610
Interest income 利息收入	5	(307,997)	(240,539)
Government grants and subsidies 政府補助及補貼	7	(84,289)	(64,958)
Losses on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的虧損	6	191,737	147,049
Depreciation of property, plant and equipment 物業、廠房及設備折舊	6	4,875,202	2,787,817
Amortisation of other intangible assets 其他無形資產攤銷	6	932,779	3,362
Depreciation of right-of-use assets 使用權資產折舊	6	590,396	368,323
Impairment of trade receivables, net 應收貿易款項減值淨值	6	43,479	25,271
Impairment of receivables financing, net 應收款項融資減值淨值	6	—	(280)
Impairment of other receivables, net 其他應收賬款減值淨值	15	410	(13)
Write-down of inventories to net realisable value 存貨撇減至可變現淨值	6	451,447	114,478
Fair value gains, net: 公允價值收益，淨值：			
Derivative instruments 衍生工具	6	(5,224)	(12,987)
Other non-current financial assets 其他非流動金融資產	6	(49,222)	(36,300)
		11,899,988	7,960,974

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

31 December 2024 二零二四年十二月三十一日

	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
Decrease in inventories 存貨減少		1,380	1,604,308
Increase in trade receivables 應收貿易款項增加		(9,338,226)	(9,638,845)
(Increase)/decrease in receivables financing 應收款項融資(增加)/減少		(174,951)	5,067,114
(Increase)/decrease in prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產(增加)/減少		(286,665)	226,861
Increase in trade and bills payables 應付貿易賬款及應付票據增加		5,348,825	4,246,862
(Decrease)/increase in other payables and other liabilities 其他應付賬款及其他負債(減少)/增加		(585,011)	469,921
Increase in deferred income 遞延收入增加		33,691	124,837
Increase in provision for warranties 預計負債增加		116,931	208,655
Cash generated from operations 經營產生的現金		7,015,962	10,270,687
Interest received 已收利息		307,997	240,539
Tax paid 已付稅項		(610,288)	(268,308)
Net cash flows from operating activities 經營活動產生的現金流量淨值		6,713,671	10,242,918
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動產生的現金流量			
Purchases of items of property, plant and equipment 購買物業、廠房及設備項目		(2,848,294)	(3,851,371)
Purchases of items of leasehold land included in right-of-use assets 購買計入使用權資產的租賃土地項目		(797)	(66,158)
Acquisition of a subsidiary (note) 收購附屬公司(附註)		—	(14,077,769)
Purchases of other intangible assets 購買其他無形資產	17	(6,070)	(1,415)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目的所得款項		199,849	261,336
Net cash flows used in investing activities 投資活動所用的現金流量淨值		(2,655,312)	(17,735,377)

Note: On 29 December 2023, the Group completed the acquisition of the mobile electronics manufacturing business of Juno Newco Target Holdco Singapore Pte. Ltd, a subsidiary of Jabil Inc., and its subsidiaries (the "Acquisition"). For details of the Acquisition, please refer to the announcements of the Company dated 28 August 2023, 27 September 2023 and 29 December 2023 and the circular of the Company dated 25 February 2024.

附註：二零二三年十二月二十九日，本集團完成對Jabil Inc.旗下Juno Newco Target Holdco Singapore Pte. Ltd及其附屬公司的移動電子製造業務的收購事項（「收購事項」）。有關收購事項的詳細信息請參閱本公司日期為二零二三年八月二十八日、二零二三年九月二十七日及二零二三年十二月二十九日的公告以及本公司日期為二零二四年二月二十五日的通函。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

31 December 2024 二零二四年十二月三十一日

	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
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
New loans 新增貸款		20,800,000	20,490,655
Repayment of loans 償還貸款		(26,190,111)	(7,864,048)
Interest paid 已付利息		(433,177)	(82,229)
Lease payments 支付租賃款項	14(b)	(555,296)	(361,414)
Dividend paid 已付股息		(1,212,224)	(371,779)
Decrease in pledged deposits and restricted bank deposits 已抵押存款及受限制銀行存款減少		8,950	11,633
Net cash flows (used in)/from financing activities 融資活動(所用)/產生的現金流量淨值		(7,581,858)	11,822,818
NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物減少/增加淨值		(3,523,499)	4,330,359
Cash and cash equivalents at beginning of year 年初現金及現金等價物		10,537,361	6,243,678
Effect of foreign exchange rate changes, net 匯率變動的影響，淨值		38,162	(36,676)
CASH AND CASH EQUIVALENTS AT END OF YEAR 年末現金及現金等價物		7,052,024	10,537,361

# 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

The Company was incorporated in Hong Kong with limited liability on 14 June 2007.

The Company's shares have been listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 20 December 2007.

The registered office of the Company is located at Unit 505-510, 5/F, Core Building 1E, 1 Science Park E Avenue, Science Park, Pak Shek Kok, Tai Po, Hong Kong.

The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in diversified market segments, such as smart phones, tablet computers, new energy vehicles, AI data center, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots and communication equipment.

In the opinion of the directors, the immediate holding company of the Company is Golden Link Worldwide Limited, an enterprise incorporated in the British Virgin Islands, and the ultimate holding company of the Company is BYD Company Limited, a company established in the PRC whose H shares are listed on the Stock Exchange and A shares are listed on the Main Board of Shenzhen Stock Exchange.

### 1. 公司及集團資料

本公司於二零零七年六月十四日在香港註冊成立為有限公司。

本公司股份已於二零零七年十二月二十日在香港聯合交易所有限公司(「聯交所」)上市。

本公司註冊辦事處位於香港新界大埔白石角科學園東路1號核心大廈1E號5樓505-510室。

本集團是全球領先的高科技創新產品提供商，依託電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團業務涵蓋智能手機、平板電腦、新能源汽車、AI數據中心、智能家居、遊戲硬件、無人機、3D打印機、物聯網、機器人、通信設備等多元化的市場領域。

董事認為，本公司的直接控股公司為Golden Link Worldwide Limited(一間於英屬處女群島註冊成立的企業)，本公司的最終控股公司為比亞迪股份有限公司(一間於中國成立的公司，其H股於聯交所上市，其A股於深圳證券交易所主板上市)。



# 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)

#### Information about subsidiaries

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

Company name 公司名稱	Place of incorporation or registration and operations 註冊成立或登記及 經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Lead Wealth International Limited ("Lead Wealth") (領裕國際有限公司) ***	British Virgin Islands	US\$50,000	-	100	Investment holding
領裕國際有限公司(「領裕」)***	英屬處女群島	50,000美元	-	100	投資控股
BYD Precision Manufacture Co., Ltd. ("BYD Precision") (比亞迪精密製造有限公司)*	PRC/Mainland China	US\$145,000,000	-	100	Manufacture and sale of mobile handset components, modules and other products
比亞迪精密製造有限公司(「比亞迪精密」)*	中國／中國內地	145,000,000美元	-	100	製造及銷售手機部件、模組及其他 產品
Huizhou BYD Electronic Co., Limited ("Huizhou Electronic") (惠州比亞迪電子有限公司)**	PRC/Mainland China	US\$110,000,000	-	100	High-level assembly
惠州比亞迪電子有限公司(「惠州電子」)**	中國／中國內地	110,000,000美元	-	100	高水平組裝
Xi'an BYD Electronic Co., Limited ("Xi'an Electronic") (西安比亞迪電子有限公司)*	PRC/Mainland China	RMB100,000,000	-	100	Manufacture and sale of mobile handset components and other products
西安比亞迪電子有限公司(「西安電子」)*	中國／中國內地	人民幣100,000,000元	-	100	製造及銷售手機部件及其他產品
BYD (Changsha) Electronic Co., Limited (“Changsha Electronic”) (長沙比亞迪電子有限公司)*	PRC/Mainland China	RMB50,000,000	-	100	Manufacturing and sales of smart products
長沙比亞迪電子有限公司(「長沙電子」)*	中國／中國內地	人民幣50,000,000元	-	100	製造及銷售智能產品
Chengdu BYD Electronics Co., Ltd. (成都比亞迪電子有限公司)**	PRC/Mainland China	US\$1,200,868,285	-	100	Manufacture and sale of components for consumer electronics products
成都比亞迪電子有限公司**	中國／中國內地	1,200,868,285美元	-	100	製造及銷售消費電子產品零部件
Wuxi BYD Electronics Co., Ltd. (無錫比亞迪電子有限公司)*	PRC/Mainland China	RMB1,287,833,100	-	100	Manufacture and sale of components for consumer electronics products
無錫比亞迪電子有限公司*	中國／中國內地	人民幣1,287,833,100元	-	100	製造及銷售消費電子產品零部件

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料

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)

#### Information about subsidiaries (Continued)

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

- \* These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.
- \*\* These subsidiaries are registered as Sino-foreign joint ventures under PRC law.
- \*\*\* These subsidiaries are registered as wholly-foreign-owned enterprises under foreign law.

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)

#### 有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

- \* 該等附屬公司根據中國法律註冊為外商獨資企業。
- \*\* 該等附屬公司根據中國法律註冊為中外合資企業。
- \*\*\* 該等附屬公司根據境外法律註冊為外商獨資企業。

董事認為，上表所列的本公司附屬公司乃主要影響年內業績或構成本集團資產淨值的重大部分的附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅過於冗長。

# 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. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS accounting standards”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain equity investments designated at fair value through other comprehensive income, financial assets at fair value through profit or loss, receivables financing and derivative financial instruments, 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.

#### 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).

## 2. 會計政策

### 2.1 編製基準

此等財務報表乃按照由香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則會計準則」）（包括所有《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋）及香港公司條例而編製。此等財務報表乃按照歷史成本慣例編製，惟若干指定為以公允價值計量並計入其他綜合收益的股權投資、以公允價值計量並計入損益的金融資產、應收款項融資及衍生金融工具除外，其乃以公允價值計量。此等財務報表以人民幣（「人民幣」）呈列，除另有指明外，所有價值乃約整至最接近的千位。

#### 合併基準

合併財務報表包括本集團截至二零二四年十二月三十一日止年度之財務報表。附屬公司乃一間由本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能力以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

# 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)

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 arrangements; and
- (c) the Group's voting rights and potential voting rights.

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

Profit or loss and each component of other comprehensive income are attributed to the 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 a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, 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)

一般情況下，假設多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票權或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

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

附屬公司與本公司的財務報表的報告期間相同，並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起計合併入賬，並繼續合併入賬至該等控制權終止之日為止。

損益及其他綜合收益各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。有關本集團成員公司之間交易的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於合併賬目時全數抵銷。

倘有事實及情況顯示上述的三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司的所有權權益發生變動(並未失去控制權)，則按權益交易入賬。

倘本集團失去對附屬公司的控制權，則其終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備以及於損益中確認任何保留投資及任何因此產生的盈餘或虧損的公允價值。先前於其他綜合收益內確認的本集團應佔部分重新分類為損益或留存溢利(如適用)，所依據的基準與倘本集團直接出售相關資產或負債所需依據者相同。

# 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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRS accounting standards for the first time for the current year's financial statements.

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

The nature and the impact of the revised HKFRS accounting standards are described below:

- (a) Amendments to HKFRS 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 HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

### 2.2 會計政策及披露的變動

本集團已就本年度的財務報表首次採納下列新訂及經修訂《香港財務報告準則會計準則》。

《香港財務報告準則》第16號的修訂	售後租回的租賃負債
《香港會計準則》第1號的修訂	將負債分類為流動或非流動 (「二零二零年修訂」)
《香港會計準則》第1號的修訂	附帶契諾的非流動負債 (「二零二二年修訂」)
《香港會計準則》第7號及《香港財務報告準則》第7號的修訂	供應商融資安排

經修訂《香港財務報告準則會計準則》的性質及影響如下所述：

- (a) 《香港財務報告準則》第16號的修訂訂明賣方一承租人於計量售後租回交易中產生的租賃負債時所採用的規定，以確保賣方一承租人不會確認與其保留的使用權有關的任何損益。由於本集團自首次應用《香港財務報告準則》第16號之日起並無任何售後租回交易，而其可變租賃付款並不取決於指數或比率，故該等修訂對本集團的財務狀況或表現並無任何影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 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 HKAS 7 and HKFRS 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 會計政策及披露的變動(續)

- (b) 二零二零年修訂澄清將負債分類為流動或非流動的規定，包括延遲償還權利的涵義，以及延遲償還權利必須於報告期末存在。負債的分類不受該實體行使其延遲償還權利的可能性的影響。該等修訂亦澄清負債可以其自身權益工具償還，且僅在可轉換權本身於可轉換負債中作為權益工具入賬時，則負債條款概不影響其分類。二零二二年修訂進一步澄清在貸款安排產生的負債契諾中，僅實體須於報告日期或之前遵守的契諾影響將負債分類為流動或非流動。在實體遵守報告期後12個月內的未來契諾的前提下，非流動負債須作出額外披露。

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，並認為於首次應用該等修訂後，其負債的流動或非流動分類保持不變。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) 《香港會計準則》第7號及《香港財務報告準則》第7號的修訂澄清供應商融資安排的特性及須就有關安排作出額外披露。該等修訂中的披露規定擬協助財務報表使用者了解供應商融資安排對一間實體的負債、現金流量及面臨的流動資金風險的影響。由於本集團並無供應商融資安排，故該等修訂概無對本集團財務報表造成任何影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRS accounting standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRS accounting standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>3</sup></i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures<sup>3</sup></i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>2</sup></i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
Amendments to HKAS 21	<i>Lack of Exchangeability<sup>1</sup></i>
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2025
- 2 Effective for annual periods beginning on or after 1 January 2026
- 3 Effective for annual/reporting periods beginning on or after 1 January 2027
- 4 No mandatory effective date yet determined but available for adoption

Further information about those HKFRS accounting standards that are expected to be applicable to the Group is described below.

### 2.3 已頒佈但尚未生效的《香港財務報告準則》

本集團並無於此等財務報表內應用下列已頒佈但尚未生效的新訂及經修訂《香港財務報告準則會計準則》。本集團擬於該等新訂及經修訂《香港財務報告準則會計準則》生效後(如適用)應用該等新訂及經修訂準則。

《香港財務報告準則》第18號	於財務報表呈列及披露 <sup>3</sup>
《香港財務報告準則》第19號	無公共問責性的附屬公司：披露 <sup>3</sup>
《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂	金融工具的分類及計量修訂 <sup>2</sup>
《香港財務報告準則》第10號及《香港會計準則》第28號的修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>4</sup>
《香港會計準則》第21號的修訂	缺乏可兌換性 <sup>1</sup>
《香港財務報告準則會計準則》的年度改進 – 第11卷	《香港財務報告準則》第1號、《香港財務報告準則》第7號、《香港財務報告準則》第9號、《香港財務報告準則》第10號及《香港會計準則》第7號的修訂 <sup>2</sup>

- 1 於二零二五年一月一日或之後開始之年度期間生效
- 2 於二零二六年一月一日或之後開始之年度期間生效
- 3 於二零二七年一月一日或之後開始之年度／報告期間生效
- 4 並無釐定強制生效日期，惟可供採納

有關預期將適用於本集團的該等《香港財務報告準則會計準則》的進一步資料說明如下。

# 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

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 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 HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS accounting standards. HKFRS 18 and the consequential amendments to other HKFRS accounting standards 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 HKFRS 18 on the presentation and disclosure of the Group's financial statements.

### 2.3 已頒佈但尚未生效的《香港財務報告準則》(續)

《香港財務報告準則》第18號取代《香港會計準則》第1號財務報表的呈報。儘管《香港會計準則》第1號的多個章節已被納入而變動有限，《香港財務報告準則》第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益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，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合(合併及分類)和位置提出更嚴格的要求。若干早前已納入《香港會計準則》第1號的規定移至《香港會計準則》第8號會計政策、會計估計變更及差錯，並更名為《香港會計準則》第8號財務報表的呈列基準。由於頒佈《香港財務報告準則》第18號，對《香港會計準則》第7號現金流量表、《香港會計準則》第33號每股盈利及《香港會計準則》第34號中期財務報告作出有限但廣泛適用的修訂。此外，其他《香港財務報告準則會計準則》亦有輕微的相應修訂。《香港財務報告準則》第18號及其他《香港財務報告準則會計準則》的相應修訂於二零二七年一月一日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂規定並評估《香港財務報告準則》第18號對本集團財務報表的呈列及披露的影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 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 HKFRS accounting standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 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 已頒佈但尚未生效的《香港財務報告準則》(續)

《香港財務報告準則》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《香港財務報告準則會計準則》的確認、計量及呈列規定。為符合資格，於報告期末，實體須為《香港財務報告準則》第10號合併財務報表所界定的附屬公司，且毋須作出公共問責，並須擁有一間編製符合《香港財務報告準則會計準則》的合併財務報表供公眾使用的母公司（最終或中間公司）。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用《香港財務報告準則》第19號。本公司若干附屬公司正考慮於其特定財務報表中應用《香港財務報告準則》第19號。

《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂闡明終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合同現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合同掛鉤工具的分類規定。該等修訂亦包括指定以公允價值計量並計入其他綜合收益的權益工具投資及具有或然特徵的金融工具的額外披露。該等修訂須追溯應用，並於首次應用日期對期初留存溢利（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修訂，或僅允許提早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。

# 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

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 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 HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 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 已頒佈但尚未生效的《香港財務報告準則》(續)

《香港財務報告準則》第10號及《香港會計準則》第28號的修訂針對《香港財務報告準則》第10號與《香港會計準則》第28號之間有關投資者與其聯營公司或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當資產出售或注資構成一項業務時，須悉數確認下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂將於未來期間應用。香港會計師公會已取消以往對《香港財務報告準則》第10號及《香港會計準則》第28號修訂的強制生效日期。然而，該等修訂目前可供採納。

《香港會計準則》第21號的修訂明一間實體如何評估貨幣是否可兌換為另一種貨幣及於缺乏可兌換性的情況下，其於計量日期如何估計即期匯率。該等修訂要求披露資料，使財務報表使用者了解貨幣不可兌換性的影響。該等修訂允許提前應用。當應用該等修訂時，一間實體不能重列比較資料。初始應用該等修訂的任何累積影響應確認為留存溢利期初結餘或權益單獨組成部分於初始應用日期(如適用)應計累計匯兌差額的調整。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。



# 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

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

*Annual Improvements to HKFRS Accounting Standards – Volume 11* set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 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 HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 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.
- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 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 HKFRS 9 and Appendix A of HKFRS 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.
- **HKFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 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 HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 *Statement of Cash Flows*:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 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 已頒佈但尚未生效的《香港財務報告準則》(續)

《香港財務報告準則會計準則》的年度改進—第11卷載列《香港財務報告準則》第1號、《香港財務報告準則》第7號(及實施《香港財務報告準則》第7號的隨附指引)、《香港財務報告準則》第9號、《香港財務報告準則》第10號及《香港會計準則》第7號的修訂。預期適用於本集團的該等修訂詳情如下：

- 《香港財務報告準則》第7號金融工具：披露：該等修訂已更新《香港財務報告準則》第7號第B38段及實施《香港財務報告準則》第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。此外，該等修訂釐清實施《香港財務報告準則》第7號的指引未必說明《香港財務報告準則》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。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 《香港財務報告準則》第9號金融工具：該等修訂釐清當承租人釐定租賃負債已根據《香港財務報告準則》第9號終止時，承租人須應用《香港財務報告準則》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《香港財務報告準則》第9號第5.1.3段及《香港財務報告準則》第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 《香港財務報告準則》第10號合併財務報表：該等修訂釐清《香港財務報告準則》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《香港財務報告準則》第10號第B73段規定不一致之處。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 《香港會計準則》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《香港會計準則》第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 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.

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.

### 2.4 重大會計政策

#### 業務合併及商譽

業務合併乃以收購法入賬。轉讓的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、本集團自被收購方的前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於收購日期的公允價值總和。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，計量於被收購方的非控股權益。非控股權益的所有其他組成部分乃以公允價值計量。收購相關成本於產生時列為開支。

當所購入的一系列業務及資產包括一項投入及一項實質性流程，共同對創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

當本集團收購一項業務時，會根據合同條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出適合的分類及指定，其中包括將被收購方主合同中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何所得收益或虧損則於損益中確認。

收購方所轉讓的任何或然代價按於收購日期的公允價值確認。分類為資產或負債的或然代價以公允價值計量，公允價值變動於損益內確認。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

# 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)

#### Business combinations and goodwill (Continued)

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

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

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

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

### 2.4 重大會計政策(續)

#### 業務合併及商譽(續)

商譽按成本進行初始計量，成本即轉讓代價、就非控股權益確認的金額及本集團先前於被收購方持有的股權的任何公允價值的總和超過所購可識別資產及所承擔負債的差額。若該代價及其他項目總和低於所購淨資產值的公允價值，則差額應於重估後於損益中確認為議價購買收益。

初始確認後，商譽按成本扣除任何累計減值虧損後的金額進行計量。商譽每年進行一次減值測試，倘有事件或情況改變顯示賬面價值可能出現減值，則將更頻繁地進行測試。本集團每年於十二月三十一日進行商譽減值測試。就進行減值測試而言，於業務合併中收購的商譽，自收購日期起，應分配至本集團的每一個現金產生單位或現金產生單位組別，而該等單位或組別預期將受益於自合併產生的協同效應，無論本集團的其他資產或負債是否分配至該等單位或單位組別。

減值乃透過評估有關商譽的現金產生單位(現金產生單位組別)的可收回金額釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於其賬面價值，則應確認減值虧損。已確認的商譽減值虧損將不會於後續期間撥回。

倘商譽已分配至一個現金產生單位(或現金產生單位組別)，則當出售該單位部分營運時，該營運賬面價值應於釐定出售損益時計入有關出售營運的商譽。於該等情況下的已出售商譽乃基於所出售營運的相對價值及留存的現金產生單位部分計量。

# 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

The Group measures its equity investments and derivative financial instruments 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

本集團於各報告期末以公允價值計量其股本投資及衍生金融工具。公允價值指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。公允價值計量所依據的假設為，出售資產或轉讓負債的交易乃於該資產或負債的主要市場進行，或如無主要市場，則於對該資產或負債最為有利的市場進行。本集團必須可進入該主要或最為有利的市場。計量資產或負債的公允價值使用市場參與者於為該資產或負債定價時所依據的假設，即假設市場參與者按其最佳經濟利益行事。

非金融資產的公允價值計量參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法，而其有足夠數據可計量公允價值，並盡量利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)

於財務報表中以公允價值計量或披露的所有資產及負債，均以對整體公允價值計量屬重要的最低水平輸入數據為基礎以公允價值等級分類如下：

- 第一級 – 以相同資產或負債的活躍市場報價(未經調整)為基礎進行計量
- 第二級 – 根據估值方法(對公允價值計量屬重要的最低水平輸入數據可直接或間接觀察)進行計量
- 第三級 – 根據估值方法(對公允價值計量屬重要的最低水平輸入數據不可觀察)進行計量

就按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期末透過重新評估分類(基於對整體公允價值計量屬重要的最低水平輸入數據)而確定各等級之間是否已進行轉撥。



# 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)

#### Impairment of non-financial assets

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

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.

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.

### 2.4 重大會計政策(續)

#### 非金融資產減值

倘有跡象顯示出現減值或須就非金融資產進行年度減值測試(存貨及遞延稅項資產除外)，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與公允價值減出售成本二者之間的較高者計算，並就個別資產而釐定，除非有關資產並無產生大致獨立於其他資產或資產組別的現金流入，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。

對現金產生單位進行減值測試時，倘若公司資產賬面價值的一部分(例如總部大樓)能夠以合理及一致的基準分配，則將其分配至個別現金產生單位，或分配至最小組別的現金產生單位。

減值虧損僅於資產賬面價值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值的評估及資產特定風險的稅前折現率折現至現值。減值虧損於產生期間於損益表內與減值資產功能一致的開支類別中扣除。

於各報告期末會就是否有任何跡象顯示過往確認的減值虧損不再存在或已可能減少作出評估。倘存有一種該等跡象，便估計可收回金額。除商譽外，僅於釐定資產的可收回金額的估計出現變動時，於過往確認的資產減值虧損方予以撥回，惟撥回金額不得高於假設過往年度並無就該資產確認任何減值虧損所釐定的賬面價值(扣除任何折舊／攤銷)。

# 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)

#### Related parties

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

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

or

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

#### 關聯方

任何一方如屬以下情況，即視為本集團的關聯方：

- (a) 該方為一名人士或該人士家族的近親，而該名人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理成員；

或

- (b) 該方屬於符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體(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) 該實體與本集團屬同一第三方的合營公司；
  - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關連的實體的僱員；
  - (vi) 該實體由(a)項所述人士控制或共同控制；
  - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理成員；及
  - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團的母公司提供主要管理成員服務。

# 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)

#### 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 principal estimated useful lives and residual value are as follows:

	Estimated useful lives 估計可使用年期	Residual value 剩餘價值
Freehold land 永久業權土地	Not depreciated 並無折舊	—
Buildings 樓宇	5 to 70 years 5至70年	0% to 5% 0%至5%
Leasehold improvements 租賃物業裝修	Shorter of lease term or estimated useful life 租賃期與估計可使用年期孰短	—
Machinery and equipment 機器及設備	3 to 12 years 3至12年	0% to 5% 0%至5%
Office equipment and fixtures 辦公室設備及傢俱	10 years and below 10年及以下	0% to 5% 0%至5%
Motor vehicles 車輛	3 to 5 years 3至5年	0% to 5% 0%至5%

### 2.4 重大會計政策(續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃按成本值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本指其購買價及使資產達到可使用狀況及運送至其計劃中使用地點的任何直接應佔成本。

物業、廠房及設備項目開始運作後產生的開支，例如維修保養的成本，一般於產生期內在損益表中列支。在達到確認標準的情況下，主要檢測所產生的開支在資產賬面價值中資本化為重置。倘大部分物業、廠房及設備須不時重置，則本集團會將有關部分確認為具特定使用年期的個別資產並會作出相應折舊。

每項物業、廠房及設備項目的折舊乃以直線法按其估計可使用年期攤銷其成本至其剩餘價值計算。主要估計可使用年期及剩餘價值如下：

# 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

### 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 least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in 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.

#### Intangible assets (other than goodwill)

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

##### Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of one to five years.

##### Customer relationship

Customer relationship is amortised on the straight-line basis over its estimated useful life of five years.

### 2.4 重大會計政策(續)

#### 物業、廠房及設備以及折舊(續)

倘物業、廠房及設備項目各部分的可使用年期並不相同，該項目各部分的成本將按合理基礎分配，而各部分將作個別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度年底審核，並在適當情況下加以調整。

包括已初步確認的任何重要部分的物業、廠房及設備項目於出售時或預計其使用或出售不再產生未來經濟利益時終止確認。於資產終止確認年度因其出售或報廢並在損益表確認的任何收益或虧損乃有關資產的出售所得款項淨額與賬面價值的差額。

在建工程以成本減任何減值虧損列賬，且並未計算折舊。其在竣工及達到可使用狀況時重新歸類至適當的物業、廠房及設備類別。

#### 無形資產(商譽除外)

單獨收購的無形資產於初步確認時按成本計量。業務合併中所收購無形資產的成本為收購日期的公允價值。無形資產的可使用年期乃評估為有限或無限。具有有限年期的無形資產其後於可使用經濟年期攤銷，並於該無形資產可能出現減值跡象時作減值評估。具有有限可使用年期的無形資產的攤銷期間及攤銷方法須至少於各財政年度年底審核。

##### 軟件

軟件按成本減任何減值虧損列賬，並按直線法於其估計可使用年期一至五年內攤銷。

##### 客戶關係

客戶關係按直線法於其估計可使用年期五年內攤銷。

# 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) (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.

#### 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.

### 2.4 重大會計政策(續)

#### 無形資產(商譽除外)(續)

##### 研究與開發成本

所有研究成本均於產生時自損益表扣除。

開發新產品項目所產生的開支僅在下列情況下資本化並作遞延處理：本集團可確定完成該項無形資產以作使用或出售用途在技術上為可行；本集團有意完成該項無形資產，並能夠使用或出售該項資產；本集團可證明該項資產日後將如何產生經濟利益；完成該項目的可用資源充足；以及有能力在開發過程中可靠地計量開支。不符合此等標準的產品開發開支在產生時支銷。

#### 租賃

本集團於合同開始時評估合同是否屬於或包含租賃。倘合同為換取代價而給予可在一段時間內控制使用可識別資產的權利，則該合同屬於或包含租賃。

##### 本集團作為承租人

本集團就所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃付款的租賃負債及使用權資產(即使用相關資產的權利)。



# 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)

#### Leases (Continued)

*Group as a lessee (Continued)*

##### (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 any 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:

Leasehold land	44 to 99 years
Buildings	1 to 20 years
Machinery and other equipment	1 to 5 years

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

於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本計量，扣除任何累計折舊及任何減值虧損，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產按直線基準於租賃期及該資產的估計可使用年期兩者中較短者折舊如下：

租賃土地	44至99年
樓宇	1至20年
機器及其他設備	1至5年

倘租賃資產的所有權於租賃期結束前轉移至本集團或成本反映購買選擇權的行使，折舊則以該資產的估計可使用年期計算。

##### (b) 租賃負債

於租賃開始日期按租賃期內將予作出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)減任何應收租賃優惠，取決於指數或比率的可變租賃付款及預期根據剩餘價值擔保將予支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價，並且倘租賃期反映本集團行使終止租賃選擇權，則須就終止租賃支付罰款。不取決於某一指數或比率的可變租賃付款於觸發付款的事件或狀況出現期間確認為開支。

# 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)

#### 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 (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). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

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)

計算租賃付款的現值時，由於租賃中所隱含的利率不易釐定，故本集團於租賃開始日期使用其遞增借貸利率。於開始日期後，租賃負債金額增加，以反映利息的增加及所作出的租賃付款減少。此外，倘存在修改、租期變動、租賃付款變動(例如：由指數或比率變動引起的未來租賃付款變動)或購買相關資產的選擇權的評估變動，則重新計量租賃負債的賬面價值。

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃(即租期自開始日期起計為期12個月或以內並不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦對被認為屬低價值的辦公設備及筆記本電腦的租賃應用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

# 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)

#### Leases (Continued)

##### *Group as a lessor*

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

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in 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.

#### 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 HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

### 2.4 重大會計政策(續)

#### 租賃(續)

##### *本集團作為出租人*

當本集團作為出租人時，於租賃開始時(或發生租賃修改時)將其各項租賃分類為經營租賃或融資租賃。

本集團並無轉讓資產所有權所附帶的絕大部分風險及回報的租賃分類為經營租賃。倘合同包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合同代價分配予各部分。租金收入於租期內按直線法入賬，並根據其經營性質計入損益表內的收入。協商及安排經營租賃的初步直接成本計入租賃資產的賬面價值，並按與租金收入相同之基準於租期內確認。或然租金於賺取期間確認為收入。

#### 投資及其他金融資產

##### *初步確認及計量*

金融資產於初步確認時分類為其後以攤餘成本、以公允價值計量並計入其他綜合收益及以公允價值計量並計入損益計量。

金融資產於初始確認時之分類乃視乎該等金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式而定。除並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的實際權宜方法之應收貿易款項外，本集團初始以公允價值加上(倘金融資產並非以公允價值計量並計入損益)交易成本計量金融資產。並不包含重大融資成分或本集團已應用實際權宜方法之應收貿易款項，乃按根據《香港財務報告準則》第15號按下文「收入確認」所載政策釐定之交易價格計量。

# 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)

#### Investments and other financial assets (Continued)

##### *Initial recognition and measurement (Continued)*

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.

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.

##### *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.

### 2.4 重大會計政策(續)

#### 投資及其他金融資產(續)

##### *初步確認及計量(續)*

為使金融資產以攤餘成本或以公允價值計量並計入其他綜合收益進行分類及計量，需產生僅為支付本金及未償還本金利息("SPPI")的現金流量。現金流量並非SPPI的金融資產以公允價值計量並計入損益分類及計量，不論其業務模式如何。

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。業務模式釐定現金流量是否來自收集合同現金流量、出售金融資產，或兩者兼有。以攤餘成本分類及計量的金融資產於旨在持有金融資產於以收取合同現金流量的業務模式中持有，而以公允價值分類及計量並計入其他綜合收益的金融資產於旨在持有以收取合同現金流量及銷售的業務模式中持有。並非於上述業務模式持有的金融資產以公允價值分類及計量並計入損益。

按照一般市場規定或慣例須在一定期間內交付資產的金融資產買賣於交易日(即本集團承諾買賣該資產的日期)予以確認。

##### *後續計量*

金融資產的後續計量視乎其以下分類而定：

##### *以攤餘成本計量的金融資產(債務工具)*

以攤餘成本計量的金融資產其後使用實際利率法計量，並受限於減值。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

*Financial assets at fair value through other comprehensive income (debt instruments)*

For receivables financing, 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.

*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 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)

*以公允價值計量並計入其他綜合收益的金融資產(債務工具)*

就應收款項融資而言，匯兌重估及減值虧損或撥回於損益表中確認，並按與以攤餘成本計量的金融資產相同的方式計量。其餘公允價值變動於其他綜合收益中確認。終止確認時，於其他綜合收益中確認的累計公允價值變動將重新計入損益表。

*以公允價值計量並計入損益的金融資產*

以公允價值計量並計入損益的金融資產乃以公允價值於財務狀況表列賬，並將公允價值的變動淨額於損益表確認。

該類別包括本集團並無不可撤銷地選擇以公允價值計量並計入其他綜合收益進行分類的衍生工具及股本投資。股本投資的股息在支付權確立時，亦於損益表中確認為其他收入。

混合合同內之含有金融資產主體的嵌入式衍生工具並不會獨立列賬。金融資產主體連同嵌入式衍生工具整體須分類為以公允價值計量並計入損益的金融資產。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 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 primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

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.

### 2.4 重大會計政策(續)

#### 終止確認金融資產

金融資產(或如適用, 金融資產其中一部分或一組類近金融資產其中部分)主要在下列情況下終止確認(即自本集團的合併財務狀況表移除):

- 自該資產收取現金流量的權利已屆滿; 或
- 本集團已轉讓其收取來自該資產的現金流量的權利, 或已根據「轉遞」安排就向第三方承擔責任全數支付已收取現金流量, 且無重大延誤, 並且(a)本集團已轉讓該資產的絕大部分風險及回報, 或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報, 惟已轉讓該資產的控制權。

倘若已轉讓其自資產收取現金流量的權利或訂立轉遞安排, 本集團會評估其有否保留該資產所有權的風險及回報以及其程度。當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, 則本集團繼續按其持續參與該資產的程度確認已轉讓資產。就此而言, 本集團亦將確認相關負債。已轉讓資產及相關負債的計量基準反映本集團保留的權利及責任。

持續參與指就已轉讓資產作出的一項擔保, 按該項資產的原賬面價值與本集團或須償還的最高代價的較低者計量。

#### 金融資產減值

本集團確認對並非持作以公允價值計量並計入損益的所有債務工具的預期信貸虧損(「預期信貸虧損」)的一項撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定, 並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施的現金流量。

# 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)

#### Impairment of financial assets (Continued)

##### 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).

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.

For receivables financing at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the receivables financing are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the accepting bank of receivables financing. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk of receivables financing since origination, the allowance will be based on the lifetime ECL.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

### 2.4 重大會計政策(續)

#### 金融資產減值(續)

##### 一般方式

預期信貸虧損分兩個階段確認。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個月內(12個月預期信貸虧損)可能發生的違約事件所產生的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虧損撥備，不論違約的時間(年限內預期信貸虧損)。

於各報告日期，本集團評估於初始確認時金融工具的信貸風險是否顯著增加。於進行評估時，本集團將金融工具於報告日期發生的違約風險與金融工具於初始確認日期發生的違約風險進行比較，並考慮無需過多成本或努力即可得之合理且可證明的資料，包括歷史及前瞻性資料。

就以公允價值計量並計入其他綜合收益的應收款項融資而言，本集團應用低信貸風險簡化法。於各報告日期，本集團運用一切毋須花費不必要成本或精力即可得之合理且可證明的資料，評估應收款項融資是否被視為具有低信貸風險。於評估時，本集團重新評估應收款項融資接受銀行的外部信貸評級。本集團的政策為按十二個月基準計量該等工具的預期信貸虧損。然而，倘應收款項融資的信貸風險自初始起已顯著增加，則撥備將根據年限內預期信貸虧損確定。

倘合同款項已逾90日未還款，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合同款項，則本集團亦可認為金融資產違約。

# 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)

#### 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.

Receivables financing 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

##### 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.

### 2.4 重大會計政策(續)

#### 金融資產減值(續)

##### 一般方式(續)

倘無法合理預期收回合同現金流量，則撇銷金融資產。

應收款項融資及以攤餘成本計量的金融資產根據一般方式須予減值，並按以下為計量預期信貸虧損的階段分類，惟應用簡化法(於下文詳述)的應收貿易款項及合同資產除外。

- 階段1 – 金融工具的信貨風險自初步確認後並未顯著增加，且虧損撥備按相等於12個月預期信貸虧損金額計量
- 階段2 – 金融工具的信貨風險自初步確認後顯著增加，惟其並非已發生信貸減值的金融資產，且虧損撥備按相等於年限內預期信貸虧損金額計量
- 階段3 – 金融資產於報告日期為信貸減值(惟其並非購買或原已發生信貸減值的金融工具)，且虧損撥備按相等於年限內預期信貸虧損金額計量

##### 簡化法

就不包含顯著融資組成部分或倘本集團應用不調整顯著融資組成部分影響的實際權宜方法的應收貿易款項，本集團應用簡化法計算預期信貸虧損。根據簡化法，本集團並無追蹤信貸風險的變動，反而於各報告日期根據年限內預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities issued by a group entity are classified as either financial liabilities or as equity instrument in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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

The Group's financial liabilities include trade and other payables, interest-bearing loans, and derivative financial instruments.

##### *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 HKFRS 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

##### *初步確認及計量*

集團實體發行的金融負債根據合同安排的內容以及金融負債及股本工具的釋義分類為金融負債或股本工具。

所有金融負債於初步以公允價值確認，而貸款及借貸及應付賬款則於扣除直接應佔交易成本後確認。

本集團的金融負債包括應付貿易賬款及其他應付賬款、計息貸款以及衍生金融工具。

##### *後續計量*

金融負債的後續計量視乎其以下分類而定：

##### *以公允價值計量並計入損益的金融負債*

以公允價值計量並計入損益的金融負債包括持作買賣金融負債及於初步確認時被指定為以公允價值計量並計入損益的金融負債。

倘為於短期購回而產生金融負債，則有關金融負債分類為持作買賣。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盈虧淨額並不包括該等金融負債的任何已收取利息。

# 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)

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

After initial recognition, trade and other payables, and interest-bearing loans 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.

#### 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.

#### Offsetting of financial instruments

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

### 2.4 重大會計政策(續)

#### 金融負債(續)

*以攤餘成本計量的金融負債(應付貿易賬款及其他應付賬款以及借款)*

初步確認後，應付貿易賬款及其他應付賬款以及計息貸款其後採用實際利率法以攤餘成本計量，惟折現影響甚微，就此而言則按成本列賬。收益與虧損於負債終止確認時採用實際利率攤銷程序於損益表內予以確認。

計量攤餘成本時，計及收購的任何折現或溢價及屬實際利率不可分割部分的費用或成本。實際利率攤銷入賬損益表內融資成本。

#### 終止確認金融負債

金融負債於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以實質上不同條款的負債取代時，或現有負債的條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認一項新負債，而有關賬面價值的差額乃於損益表確認。

#### 抵銷金融工具

倘於現時具有可強制執行的法定權利可抵銷已確認金額及有意按淨額基準結算，或同時變現資產及清償負債時，金融資產及金融負債方會予以抵銷並於財務狀況表內呈報淨額。



# 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)

#### Derivative financial instruments

##### *Initial recognition and subsequent measurement*

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risk. Those 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.

The fair value of commodity purchase contracts that meet the definition of a derivative as defined by HKFRS 9 is recognised in the statement of profit or loss as cost of sales. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

#### Inventories

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

#### 衍生金融工具

##### *初步確認及後續計量*

本集團使用遠期外幣合同等衍生金融工具對沖其外幣風險。該等衍生金融工具初步按訂立衍生合同當日的公允價值確認，其後以公允價值重新計量。衍生工具在公允價值為正數時以資產列賬，而在公允價值為負數時則以負債列賬。

凡符合《香港財務報告準則》第9號界定的衍生工具定義的商品購買合同，其公允價值會於損益表內確認為銷售成本。根據本集團預期採購、銷售或使用規定就收取或交付非金融項目而訂立及繼續持有的商品合同按成本持有。

衍生工具公允價值變動產生的任何盈虧直接計入損益表，而現金流對沖的實際部分則除外，其乃於其他綜合收益確認及其後於對沖項目影響損益時重新分類至損益。

#### 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均基準釐定，而倘為在製品及製成品，則包括直接原料、直接人工及適當比例的經常費用。模具成本按生產過程產生的實際成本釐定。可變現淨值根據估計售價減完成及出售所產生的任何估計成本釐定。

#### 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，及為履行短期現金承諾而持有、通常於三個月內到期、可隨時轉換為已知金額現金且價值變動風險不大的短期高變現能力存款。

就合併現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及上文界定的短期存款，減須按要求償還的銀行透支，並構成本集團現金管理的組成部分。

# 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)

#### Provisions

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

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.

#### 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 countries 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

倘因過去事件而須承擔現有責任(法定或推定)，且很可能須以日後資源流出清償此等責任，且惟責任金額可作出可靠估計時，則會確認撥備。

本集團就銷售特定工業產品及擔保期間產生瑕疵的一般性維修提供擔保。本集團所提供的保證型擔保計提的撥備乃按銷量及過往的維修及退回情況初步確認入賬，並折現至其現值(倘適用)。擔保相關成本每年予以修訂。

#### 所得稅

所得稅包括本期及遞延稅項。損益外確認項目相關的所得稅於損益外確認，或於其他綜合收益內確認，或直接於權益確認。

本期稅項資產及負債乃根據報告期末已實施或大致上已實施的稅率(及稅法)，並計及本集團經營所在國家現行詮釋及慣例，按預期可自稅務機關收回或向稅務機關繳付的金額計量。

於報告期末的資產及負債的稅基與其在財務報告賬面價值之間的所有暫時性差異，須按負債法計提遞延稅項撥備，惟並非就支柱二所得稅確認的遞延稅項則另作別論。

# 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)

#### Income tax (Continued)

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

- when the deferred tax liability arises from the initial recognition of goodwill or 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, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and associate, 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.

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.

### 2.4 重大會計政策(續)

#### 所得稅(續)

除下述者外，本集團均會就所有應課稅暫時性差異確認遞延稅項負債：

- 倘若遞延稅項負債產生自一項交易(並非業務合併)初始確認的商譽或資產或負債，而於該項交易進行時對會計溢利或應課稅溢利或虧損均無影響，且不會產生相等的應課稅及可扣稅暫時性差異；及
- 就有關於附屬公司、合營公司及聯營公司的投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，暫時性差異不大可能在可見將來撥回。

除下述者外，本集團均會就所有可扣稅暫時性差異、承前未用稅收抵免及任何未用稅項虧損確認遞延稅項資產。遞延稅項資產僅限於日後很大可能出現應課稅溢利，用作抵銷該等可扣稅暫時性差異，以及可動用承前未用稅收抵免及未用稅項虧損時，方會確認：

- 倘若有關可扣稅暫時性差異的遞延稅項資產產生自一項交易(並非業務合併)初始確認的資產或負債，而於該項交易進行時對會計溢利或應課稅溢利或虧損均無影響，且不會產生相等的應課稅及可扣稅暫時性差異；及
- 就有關於附屬公司、合營公司及聯營公司的投資的可扣稅暫時性差異而言，僅會在暫時性差異很有可能在可見將來撥回，以及出現應課稅溢利可對銷該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產及負債按變現資產或償還負債期間的預期適用稅率，以於報告期末已實施或大致上已實施的稅率(及稅法)為基準計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

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

#### Government grants

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

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

#### 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.

The Group sells products to a customer who is also the supplier of key materials used in the manufacturing of products. The Group obtains the control of the materials purchased from the customer and provides significant services to integrate materials with other goods and services into a portfolio of outputs. The Group considered itself as a principal in the arrangement and accordingly recognises revenue on a gross basis.

### 2.4 重大會計政策(續)

#### 所得稅(續)

僅於本集團擁有依法執行權利，可抵銷本期稅項資產、本期稅項負債與遞延稅項資產及遞延稅項負債，而有關所得稅由同一稅務機關就同一稅務實體或不同稅務實體徵收，且該不同稅務實體計劃在日後每個預計有大額遞延稅項負債需清償或有大額遞延稅項資產可以收回的期間內，按淨額基準結算本期稅項負債及資產，或同時變現資產及清償負債時，遞延稅項資產及遞延稅項負債予以對銷。

#### 政府補貼

政府補貼是在合理確保將可收取補貼及符合所有附帶條件時按其公允價值予以確認。倘補貼與一項開支項目有關，則該等補貼於擬用作補償的成本支出期間內按系統基礎確認為收入。

倘補貼與一項資產有關，則其公允價值會計入遞延損益賬，並按均等年度分期，於有關資產的預期可使用年期調撥至損益表，或自該項資產的賬面價值中扣除並透過減少折舊開支方式調撥至損益表。

#### 收入確認

##### *客戶合同收入*

當貨品或服務控制權按反映本集團預期有權獲得以交換該等貨品或服務的代價金額轉移至客戶時，確認客戶合同收入。

本集團向特定客戶銷售產品，該客戶同時也是產品製造過程中使用的關鍵材料的供應商。本集團取得自客戶採購的材料的控制權並提供重要服務，從而將材料與其他商品及服務綜合為一個產出組合。本集團在該安排中視其為主要責任人，因此按總額基準確認收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

*Revenue from contracts with customers (Continued)*

##### (a) Sale of goods

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

##### (b) Provision for services

Revenue from the provision of services is recognised over the scheduled period on an input method because the customer simultaneously receives and consumes the benefits provided by the Group. Other provision of services is recognized at the point in time when control of the services is transferred to the customer.

#### *Other income*

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

Rental income is recognised on a time proportion basis over the lease terms.

#### 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).

### 2.4 重大會計政策(續)

#### 收入確認(續)

*客戶合同收入(續)*

##### (a) 銷售商品

來自銷售商品的收入在資產控制權轉移至客戶的時間點(一般為交接該等商品時)確認。

##### (b) 提供服務

來自提供服務的收入按輸入法在計劃期間確認，因為客戶在收到本集團提供的利益的同時消耗有關利益。其他提供服務在服務控制權轉移至客戶的時間點確認。

#### *其他收入*

利息收入按應計基準以實際利率方法將金融工具在預期可使用年期或較短期間(倘適用)的估計未來現金收入準確折現至金融資產的賬面淨值的利率確認。

租金收入按租賃年期的時間比例基準確認。

#### 合同負債

於本集團轉讓相關貨品或服務前在收到客戶付款或付款到期時(以較早者為準)確認合同負債。合同負債於本集團履行合同(即向客戶轉讓相關貨品或服務的控制權)時確認為收入。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### *Medical benefits*

The Group's contributions to various defined contribution medical benefit plans organised by the relevant municipal and provincial governments in the PRC are expensed as incurred.

##### *Pension scheme – Mainland China*

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.

##### *Pension scheme – outside Mainland China*

The Group contributes on a monthly basis to various defined contribution plans organised by the relevant governmental authorities in various areas other than Mainland China. The Group's liability in respect of these plans is limited to the contributions payable at the end of each period. Contributions to these plans are expensed as incurred.

##### *Housing fund – Mainland China*

The Group contributes on a monthly basis to a defined contribution housing fund plan operated by the local municipal government. Contributions to this plan by the Group are expensed as incurred.

#### 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. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.4 重大會計政策(續)

#### 僱員福利

##### *醫療福利*

本集團向多個中國有關市級及省級政府安排的定額供款醫療福利計劃供款，有關供款於產生時支銷。

##### *退休金計劃－中國內地*

本集團於中國內地經營的附屬公司的僱員須參與由當地市政府設立的中央退休金計劃。該等附屬公司須按其工資成本若干比例向中央退休金計劃供款。根據中央退休金計劃規則，有關供款將於支付時在損益表中扣除。

##### *退休金計劃－中國內地以外地區*

本集團每月向中國內地以外各地區的相關政府機構設立的各定額供款計劃供款。本集團有關該等計劃的責任僅限於各期末的應付供款。該等計劃的供款乃於產生時支銷。

##### *住房公積金－中國內地*

本集團以每月供款形式參與當地市政府所設立的定額供款住房公積金計劃。本集團的計劃供款乃於產生時支銷。

#### 借款成本

收購、建造或生產合資格資產(即有需要投入大量時間準備其擬定用途或出售的資產)直接應佔的借款成本撥作資本，作為該等資產的部分成本。該等借款成本在資產大致可用作其擬定用途或出售時不再撥作資本。全部其他借款成本於其產生期間支銷。借款成本包括實體因借款資金產生的利息及其他費用。

# 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)

#### 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 note 39 to the financial statements.

#### Foreign currencies

These financial statements are presented in RMB, which is the Company's functional and presentation currency. 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.

The Group treats specific inter-company loan balances, which are not intended to be repaid in the foreseeable future, as part of its net investment. When a foreign operation is sold, such exchange differences are recognised in the statement of profit or loss as part of the gain or loss on sale.

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)

#### 股息

末期股息獲股東於股東大會批准宣派後確認為負債。建議末期股息披露於財務報表附註39。

#### 外幣

此等財務報表乃以本公司的功能及呈報貨幣人民幣列報。本集團各實體自行決定其功能貨幣，且各實體財務報表所包括的項目均按該功能貨幣計量。本集團內各實體所錄得外幣結算交易最初以交易當日各自的功能貨幣匯率記錄。以外幣計算的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目時產生的差額於損益表中確認。

本集團將特定公司間貸款結餘(並未計劃於可見將來償還)視為其投資淨值的一部分。當出售境外業務時，此匯兌差額將於損益表確認為銷售收益或虧損的一部分。

以外幣歷史成本計算的非貨幣項目按首次交易當日的匯率換算。以外幣公允價值計算的非貨幣項目按計量公允價值當日的匯率換算。換算非貨幣項目而產生的收益或虧損以公允價值計量，按確認該項目的公允價值變動的收益或虧損一致的方法處理(即其他綜合收益或損益已確認的項目的公允價值收益或虧損，其匯兌差額亦分別於其他綜合收益或損益確認)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 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, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve 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.

### 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.

### 2.4 重大會計政策(續)

#### 外幣(續)

為釐定初步確認有關資產的匯率、終止確認非貨幣性資產或與預收代價相關的非貨幣性負債時的開支或收入，初步交易日期是指本集團初步確認非貨幣性資產或預收代價產生的非貨幣性負債的日期。如有多個預付或預收款項，則本集團須釐定各支付預付款項或收到預收款項的交易日期。

若干境外附屬公司的功能貨幣為人民幣以外之貨幣。於報告期末，該等實體的資產與負債按報告期末的匯率換算為人民幣，而其損益表則按交易日期的概約現行匯率換算為人民幣。

換算產生的匯兌差額於其他綜合收益確認，並累計入匯兌波動儲備，除非該等差異歸屬於非控股權益則另作別論。出售境外業務時，有關該特定境外業務於儲備中的累計金額已於損益表確認。

收購境外業務產生的任何商譽及對因收購產生的資產及負債賬面價值作出的任何公允價值調整，均視作境外業務的資產及負債，並按結算匯率換算。

### 3. 主要會計判斷及估計

編製本集團的財務報表要求管理層作出影響收入、開支、資產及負債的報告金額及其附帶披露以及或然負債披露的判斷、估計及假設。該等假設及估計並不明確，可能會導致出現需要對將來受影響的資產或負債的賬面價值作出重大調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### 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:

#### *Principal versus agent considerations*

The Group sells products to a customer who is also the supplier of key materials used in the manufacturing of products. The Group needs to determine whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and therefore records revenue on a gross basis if it controls promised goods before transferring the goods to the customer. Otherwise, the Group is an agent and records as revenue the net amount that it retains for its agency services if its role is to arrange to provide the goods. To assess whether the Group controls the goods before they are transferred to the customer, the Group has considered various factors, including but not limited to whether the Group (i) is the primary obligor in the arrangement, (ii) has general inventory risk, (iii) has latitude in establishing the selling price and (iv) has significant involvement in the determination of product and service specifications.

#### *Deferred tax on withholding tax arising from the distributions of dividends*

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries levied in the relevant tax jurisdiction is subject to judgement on the timing of the payment of the dividends. Further details are included in note 29 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 判斷

於應用本集團會計政策的過程中，除涉及對財務報表內已確認金額構成最重大影響的估計項目外，管理層已作出以下判斷：

#### *主要責任人與代理人考慮事項*

本集團向特定客戶銷售產品，該客戶同時也是產品製造過程中使用的關鍵材料的供應商。本集團需要通過評估其對客戶的承諾的性質來判斷其在該類交易中是主要責任人還是代理人。倘本集團於向客戶轉讓商品前控制所承諾商品，則為主要責任人，故須按總額基準記錄收入。否則，本集團為代理人，將收入列為就其代理服務而保留的淨額(倘其責任為安排提供商品)。為評估本集團是否在商品轉移給客戶之前控制商品，本集團已考慮各種因素，包括但不限於本集團是否(i)是交易安排中的主要責任人，(ii)承擔存貨的一般風險，(iii)有權自主決定售價和(iv)對商品的產出和服務規範有重大投入。

#### *分派股息產生的預扣稅遞延稅*

本集團乃根據派付股息的時間判斷釐定是否應計若干附屬公司分派的股息產生的預扣稅(由相關稅務司法權區徵收)。進一步詳情載於財務報表附註29。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has tax losses of RMB1,017,867,000 (2023: RMB732,880,000) carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

#### Estimation uncertainty

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

### 3. 主要會計判斷及估計(續)

#### 判斷(續)

##### *遞延稅項資產*

僅在可能取得應課稅溢利作扣減虧損的情況下，方確認由未動用稅項虧損產生之遞延稅項資產。在釐定可予確認之遞延稅項資產的金額時，須根據可能的時間、未來應課稅溢利水平連同未來稅項計劃策略作出重大管理層判斷。

本集團結轉稅項虧損人民幣1,017,867,000元(二零二三年：人民幣732,880,000元)。有關擁有虧損歷史的附屬公司的該等虧損尚未屆滿，且無法用於抵銷本集團其他應課稅收入。附屬公司概無任何應課稅暫時性差異，亦無任何可用稅務規劃機會能部分支持確認該等虧損為遞延稅項資產。基於此，本集團釐定無法就結轉稅項虧損確認遞延稅項資產。

#### 估計不確定因素

有關未來之主要假設以及於報告期末其他主要估計項目不確定因素之來源(其具導致下個財政年度內資產及負債賬面價值須作出重大調整之重大風險)闡述如下。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *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 aging for groupings of various customer segments that have similar loss patterns.

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 products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, 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 20 to the financial statements.

##### *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. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. 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. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### *應收貿易款項的預期信貸虧損撥備*

本集團使用撥備矩陣來計算應收貿易款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的各個客戶群的分組的賬齡。

撥備矩陣初步基於本集團的過往觀察違約率作出。本集團將使用前瞻性信息校準該矩陣以調整過往信貸虧損經歷。例如，倘預測經濟狀況(即國內生產總值)預計將於下一年惡化(其可能導致製造行業違約數量增加)，則將調整過往違約率。於各報告日期，本集團會更新過往觀察違約率並分析前瞻性估計值的變化。

對過往觀察違約率、預測經濟狀況及預期信貸虧損之間相關性的評估乃為一項重要估計。預期信貸虧損的數量對環境變化及預測經濟條件較為敏感。本集團的過往信貸虧損經驗及經濟狀況預測亦可能無法代表客戶未來的實際違約情況。有關本集團應收貿易款項的預期信貸虧損的資料於財務報表附註20中披露。

##### *非金融資產(商譽除外)減值*

本集團會於各報告期末評估所有非金融資產(包括使用權資產)有否出現任何減值跡象。年期無限的無形資產將於每年及出現該跡象時進行減值測試。其他非金融資產則於出現賬面價值可能不可收回的跡象時進行減值測試。資產或現金產生單位的賬面價值超逾可收回金額(即其公允價值減出售成本及使用價值兩者中之較高者)時，則出現減值。計量公允價值減出售成本時，按約束銷售交易根據公平合理基準交易類似資產可得數據，或可得市價減出售資產所產生的應計費用而得出。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的折現率以計算該等現金流量的現值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *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 RMB4,361,657,000 (2023: RMB4,361,657,000). Further details are given in note 16.

##### *Depreciation*

The Group calculates the depreciation of items of property, plant and equipment on the straight-line basis over their estimated useful lives after taking into account their estimated residual value, estimated useful lives, commencing from the date the items of property, plant and equipment are placed into use. The estimated useful lives reflect the directors' estimate of the period that the Group intends to derive future economic benefits from the use of the Group's items of property, plant and equipment.

##### *Write-down of inventories based on the lower of cost and net realisable value*

The Group, pursuant to the accounting policy for inventories, writes down inventories from cost to net realisable value and makes provision for slow-moving items and obsolescence by using the lower of cost and net realisable value rule. The Group makes estimates of the selling prices, the costs of completion, and the costs to be incurred in disposal based on the historical experience and the prevailing market conditions.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### *商譽減值*

本集團至少每年釐定一次商譽有否減值。此舉需要估計獲分配商譽現金產生單位的使用價值。估計使用價值需要本集團估計來自現金產生單位的預期未來現金流量，並選擇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，商譽賬面價值為人民幣4,361,657,000元(二零二三年：人民幣4,361,657,000元)。進一步詳情載於附註16。

##### *折舊*

本集團計量物業、廠房及設備項目的折舊時，乃於物業、廠房及設備項目投入使用當日起計，根據其估計可使用年期按直線法基準計算，並計及其估計剩餘價值、估計可使用年期後計算而得出。估計可使用年期反映董事期內估計本集團擬將透過其使用物業、廠房及設備項目而獲取未來經濟利益。

##### *根據成本及可變現淨值兩者中之較低者撇銷存貨*

根據存貨會計政策，本集團自成本中將存貨撇銷至可變現淨值，並利用成本及可變現淨值兩者中較低者對滯銷及廢棄產品作出撥備。本集團基於過往經驗及現行市況，估計售價、完成成本及出售產生的成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 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).

##### *Fair value of identifiable net assets and goodwill acquired through business combination*

The Group measures the fair value of identifiable net assets acquired in the business combination as at the date of acquisition, and the difference between the transaction costs of the merger and the fair value is recognised as goodwill.

Assessing the fair value of identifiable assets and liabilities involves significant management estimates and judgements, in particular the identification of intangible assets and the assessment of their fair value, which affects the recognition of goodwill.

The assessment of the fair value of identifiable net assets as at the date of acquisition, including the identification of intangible assets, the selection of valuation methods, and the prediction of future cash flows, etc., involves significant estimates and judgements of key assumptions such as revenue growth rate, gross profit margin and discount rate. Differences in the inputs used in key assumptions could lead to substantial differences in fair value estimates.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### *租賃－估算增量借款利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(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的功能貨幣計價時)，則須作出估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率，並須針對不同實體作出若干估計(例如附屬公司的單獨信貸評級)。

##### *透過業務合併收購的可識別資產淨值的公允價值及商譽*

本集團對業務合併中收購的可識別資產淨值於收購日期的公允價值進行計量，合併交易成本與公允價值之間的差額確認為商譽。

評估可識別資產及負債的公允價值涉及管理層作出重大估計及判斷，尤其是識別無形資產及評估其公允價值，會影響商譽的確認。

評估可識別資產淨值於收購日期的公允價值(包括識別無形資產、選擇估值方法及預測未來現金流量等)涉及對收入增長率、毛利率及折現率等關鍵假設作出重大估計及判斷。關鍵假設中所使用輸入數據的差異可能導致公允價值估算出現巨大差異。

# 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

The Group's primary business is the manufacture, assembly and sale of mobile handset components, modules and other products. For management purposes, the Group is organised into one operating segment based on industry practice and management's vertical integration strategy. Management monitors the results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. No further analysis thereof is presented. Segment performance is evaluated based on the revenue and profit before tax which is consistent with the Group's revenue and profit before tax.

#### 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
PRC (including Hong Kong, Macau and Taiwan) 中國(包括香港、澳門及台灣)	55,791,549	42,562,981
Overseas 海外	121,514,000	87,394,011
Total revenue 收入總額	177,305,549	129,956,992

The revenue information above is based on the locations of the customers.

(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
PRC (including Hong Kong, Macau and Taiwan) 中國(包括香港、澳門及台灣)	23,101,477	25,853,179
Overseas 海外	1,243,565	1,404,465
Total non-current assets 非流動資產總值	24,345,042	27,257,644

The non-current asset information above is based on the locations of the assets and excludes goodwill, equity investments and deferred tax assets.

### 4. 經營分部資料

本集團的主要業務為製造、組裝及銷售手機部件、模組及其他產品。為進行管理，本集團按行業慣例及管理垂直整合策略組成為一個經營分部。管理層監察本集團的整體業績以就資源分配及表現評估作出決策。概無進一步就此呈報分析。分部表現根據收入及除稅前溢利(與本集團的收入及除稅前溢利一致)評估。

#### 地區信息

(a) 來自外界客戶的收入

上述收入資料乃按客戶地區劃分。

(b) 非流動資產

上述非流動資產資料乃按資產地區劃分，惟未計及商譽、股權投資及遞延稅項資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from customers of the corresponding years accounting for over 10% of the total sales of the Group is as follows:

	2024 二零二四年 RMB'000 人民幣千元
Customer A <sup>1</sup> 客戶A <sup>1</sup>	97,471,729
Customer B <sup>1</sup> 客戶B <sup>1</sup>	19,337,642

	2023 二零二三年 RMB'000 人民幣千元
Customer A <sup>1</sup> 客戶A <sup>1</sup>	62,740,910

<sup>1</sup> Revenue from major customers comes from the sale of mobile handset components, modules and other products.

<sup>1</sup> 主要客戶的收入來自於銷售手機部件、模組及其他產品。

### 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 客戶合同收入	177,305,549	129,956,992

### 5. 收入、其他收入及收益

收入的分析如下：



# 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

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

#### Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 Segments 分部	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 or services 貨品或服務類別</b>		
Sale of mobile handset components, modules and other products 手機部件、模組及其他產品銷售	175,563,514	128,809,358
Rendering of services 服務提供	1,742,035	1,147,634
Total 總計	177,305,549	129,956,992
<b>Geographical markets 地理市場</b>		
PRC (including Hong Kong, Macau, and Taiwan) 中國(包括香港、澳門及台灣)	55,791,549	42,562,981
Overseas 海外	121,514,000	87,394,011
Total 總計	177,305,549	129,956,992
<b>Timing of revenue recognition 收入確認時間</b>		
Goods transferred at a point in time 按時間點轉讓之貨品	176,258,159	129,518,552
Services transferred over time 於一段時間轉移之服務	1,047,390	438,440
Total 總計	177,305,549	129,956,992

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表顯示出本報告期間之收入確認金額，其於報告期初計入合同負債及於過往期間內已完成之履約責任中確認：

	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: 於報告期初計入合同負債之收入確認：		
Sale of mobile handset components, modules and other products 手機部件、模組及其他產品銷售	1,090,627	649,050

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

#### Revenue from contracts with customers (Continued)

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 are as follows:

	2024 二零二四年 RMB'000 人民幣千元 VAT exclusive 不含增值稅	2023 二零二三年 RMB'000 人民幣千元 VAT exclusive 不含增值稅
Within one year 一年內	618,943	1,113,101
More than one year 一年以上	59,909	37,435
Total 總計	678,852	1,150,536

### 5. 收入、其他收入及收益(續)

#### 客戶合同收入(續)

##### (ii) 履約責任

本集團之履約責任資料概述如下：

於二零二四年十二月三十一日分配至餘下履約責任(未達成或部分未達成)的交易價如下：

	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
<b>Other income 其他收入</b>		
Bank interest income 銀行利息收入	307,997	240,539
Sale of scrap and materials 出售廢料及物料	206,420	131,858
Compensation from suppliers and customers 供應商及客戶的賠償	85,297	90,753
Exchange gain, net 匯兌收益，淨值	330,991	506,495
Others 其他	417,230	314,838
Total 總計	1,347,935	1,284,483

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 6. 除稅前溢利

本集團除稅前溢利已扣除／(計入)下列各項：

	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# 銷售存貨的成本#		163,227,839	118,557,502
Cost of services provided# 提供服務的成本#		1,324,957	850,922
Depreciation of property, plant and equipment 物業、廠房及設備折舊	13	4,875,202	2,787,817
Depreciation of right-of-use assets 使用權資產折舊	14(a)	590,396	368,323
Lease payments not included in the measurement of lease liabilities 並未計入租賃負債計量的租賃款項	14(c)	236,793	68,760
Auditors' remuneration 核數師薪酬		1,440	1,440
Amortisation of other intangible assets 其他無形資產攤銷	17	932,779	3,362
Employee benefit expense (excluding directors', supervisors' and senior executive officers' remuneration (note 35(c))): 僱員福利開支(不包括董事、監事及高級行政人員薪酬 (附註35(c)))：			
– Wages and salaries 工資及薪酬		17,166,292	11,067,138
– Retirement benefit scheme contributions 退休福利計劃供款		1,799,452	981,302
<b>Total 總計</b>		<b>18,965,744</b>	<b>12,048,440</b>
Impairment of trade receivables, net 應收貿易款項減值淨值	20	43,479	25,271
Write-down of inventories to net realisable value# 存貨撇減至可變現淨值#		451,447	114,478
Impairment of other receivables, net 其他應收賬款減值淨值		410	(13)
Impairment of receivables financing, net 應收款項融資減值淨值		—	(280)
Loss on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的虧損		191,737	147,049
Fair value gains, net: 公允價值收益，淨值：			
Derivative instruments 衍生工具		(5,224)	(12,987)
Other non-current financial assets 其他非流動金融資產		(49,222)	(36,300)
Foreign exchange gains, net 匯兌收益，淨值		(330,991)	(506,495)

# Cost of inventories sold, Cost of services provided and Write-down of inventories to net realisable value are included in "Cost of sales" in the consolidated statement of profit or loss

# 銷售存貨的成本、提供服務的成本及存貨撇減至可變現淨值包含在合併損益表中「銷售成本」內

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 7. GOVERNMENT GRANTS AND SUBSIDIES

### 7. 政府補助及補貼

	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>Related to assets 與資產相關</b>		
Subsidies related to assets 與資產相關的補貼	84,289	64,958
<b>Related to income 與收入相關</b>		
Subsidies on research 研發補貼	—	400
Subsidies on employee stability and training 僱員穩定及培訓補貼	—	15,386
Subsidies on operating expense 營運開支補貼	179,675	103,462
Others 其他	63,485	51,963
Total 總計	327,449	236,169

### 8. FINANCE COSTS

### 8. 融資成本

An analysis of finance costs from continuing operations is as follows:

來自持續經營的融資成本分析如下：

	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
Interest on borrowings 借款利息	447,766	148,170
Interest on lease liabilities 租賃負債利息	73,088	40,440
Total 總計	520,854	188,610

# 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

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's 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:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Fees 袍金	600	600
Other emoluments: 其他薪酬：		
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	18,388	18,976
Pension scheme contributions 退休金計劃供款	66	92
Subtotal 小計	18,454	19,068
Total 總計	19,054	19,668

There were no discretionary bonuses or compensation paid for loss of office or as inducement to join the Company for directors during the year (2023: Nil).

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Mr. Mampilly, Antony Francis Mampilly, Antony Francis先生	86	200
Mr. Chung Kwok Mo John 鍾國武先生	200	200
Ms. Wang Ying 王瑛女士	114	-
Mr. Qian Jing-jie 錢靖捷先生	200	200
Total 總計	600	600

There was no other emolument payable to the independent non-executive directors during the year (2023: Nil).

Mr. Mampilly, Antony Francis, resigned as a director on 6 June, 2024. His remuneration for 2024 covers the period from 1 January to 6 June.

Ms. Wang Ying was appointed as a director on June 6, 2024, and her remuneration for 2024 covers the period from June 6 to December 31.

### 9. 董事及最高行政人員薪酬

年內董事及最高行政人員的薪酬根據上市規則、《香港公司條例》第383(1)(a)、(b)、(c)及(f)條，以及公司(披露董事利益資料)規例第2部披露如下：

年內概無向董事支付任何酌情花紅或離職補償或加入本公司的獎勵(二零二三年：無)。

#### (a) 獨立非執行董事

於年內支付予獨立非執行董事的袍金載列如下：

於本年度，概無應向獨立非執行董事支付其他薪酬(二零二三年：無)。

Mampilly, Antony Francis先生於二零二四年六月六日辭任董事，其二零二四年的薪酬涵蓋一月一日至六月六日期間。

王瑛女士於二零二四年六月六日獲委任為董事，其二零二四年的薪酬涵蓋六月六日至十二月三十一日期間。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### 9. 董事及最高行政人員薪酬(續)

#### (b) Executive directors and non-executive directors

#### (b) 執行董事及非執行董事

	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
<b>31 December 2024</b> 二零二四年十二月三十一日				
<b>Executive directors: 執行董事：</b>				
Mr. Wang Nian-qiang 王念強先生	—	11,965	16	11,981
Mr. Jiang Xiang-rong 江向榮先生	—	6,423	50	6,473
Subtotal 小計	—	18,388	66	18,454
<b>Non-executive directors: 非執行董事：</b>				
Mr. Wang Chuan-fu 王傳福先生	—	—	—	—
Mr. Wang Bo 王渤先生	—	—	—	—
Subtotal 小計	—	—	—	—
<b>Total 總計</b>	<b>—</b>	<b>18,388</b>	<b>66</b>	<b>18,454</b>
<b>31 December 2023</b> 二零二三年十二月三十一日				
<b>Executive directors: 執行董事：</b>				
Mr. Wang Nian-qiang 王念強先生	—	13,522	46	13,568
Mr. Jiang Xiang-rong 江向榮先生	—	5,454	46	5,500
Subtotal 小計	—	18,976	92	19,068
<b>Non-executive directors: 非執行董事：</b>				
Mr. Wang Chuan-fu 王傳福先生	—	—	—	—
Mr. Wang Bo 王渤先生	—	—	—	—
Subtotal 小計	—	—	—	—
<b>Total 總計</b>	<b>—</b>	<b>18,976</b>	<b>92</b>	<b>19,068</b>

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

於本年度概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2023: two) directors, 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-directors and 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、津貼及實物利益	9,315	8,738
Pension scheme contributions 退休金計劃供款	112	138
Total 總計	9,427	8,876

There were no discretionary bonuses or compensation paid for loss of office or as inducement to join the Company for the above highest paid employees during the year (2023: Nil).

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
RMB3,000,001 to RMB3,500,000 人民幣3,000,001元至人民幣3,500,000元	3	1
RMB2,500,001 to RMB3,000,000 人民幣2,500,001元至人民幣3,000,000元	–	2
Total 總計	3	3

### 10. 五名最高薪酬僱員

於本年度內，五名最高薪酬僱員包括兩名(二零二三年：兩名)董事，其薪酬詳情載於上述附註9。本年度其餘三名(二零二三年：三名)非董事及最高薪酬僱員的薪酬詳情載列如下：

年內概無向上述最高薪酬僱員支付任何酌情花紅或離職補償或加入本公司的獎勵(二零二三年：無)。

屬以下薪酬範圍的非董事最高薪酬僱員人數如下：

# 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

### 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.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% on their respective taxable income during the year.

BYD Precision renewed its status of a high and new technology enterprise in 2024, and was entitled to a reduced enterprise income tax rate of 15% from 2024 to 2026.

Huizhou Electronic renewed its status of a high and new technology enterprise in 2024, and was entitled to a reduced enterprise income tax rate of 15% from 2024 to 2026.

Xi'an Electronic which operates in Mainland China was entitled to a reduced enterprise income tax rate of 15% of the estimated assessable profits for the year pursuant to the Western Development Policy.

Chengdu Electronic which operates in Mainland China was entitled to a reduced enterprise income tax rate of 15% of the estimated assessable profits for the year pursuant to the Western Development Policy.

Shantou Electronic renewed its status of a high and new technology enterprise in 2023, and was entitled to a reduced enterprise income tax rate of 15% from 2023 to 2025.

Taxes on taxable profits overseas have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

### 11. 所得稅

本集團須就本集團成員公司所處及經營的司法權區所產生或賺取的溢利，按實體基準繳納所得稅。

根據相關所得稅法，年內，中國附屬公司須就其各自的應課稅收入按法定稅率25%繳納企業所得稅（「企業所得稅」）。

比亞迪精密於二零二四年重續為高新技術企業，並自二零二四年至二零二六年期間有權享受15%的優惠企業所得稅稅率。

惠州電子於二零二四年重續為高新技術企業，並自二零二四年至二零二六年期間有權享受15%的優惠企業所得稅稅率。

西安電子於中國內地經營業務，有權根據西部大開發政策按年內估計應課稅溢利享受15%的優惠企業所得稅稅率。

成都電子於中國內地經營業務，有權根據西部大開發政策按年內估計應課稅溢利享受15%的優惠企業所得稅稅率。

汕頭電子於二零二三年重續為高新技術企業，自二零二三年至二零二五年期間有權享受15%的優惠企業所得稅稅率。

海外應課稅溢利的稅項乃根據本集團經營所在地國家有關稅項方面的現有法律、詮釋及慣例，按現行稅率計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 11. INCOME TAX (Continued)

The major components of the income tax expense for the year are as follows:

### 11. 所得稅(續)

年內所得稅開支的主要組成部分載列如下：

	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 – China 即期 – 中國		
Charge for the year 年內支出	925,766	335,531
Current – Elsewhere 即期 – 其他地區	5,664	12,594
Pillar Two income taxes – current tax 支柱二所得稅 – 即期稅	9,435	–
Deferred (note 29) 遞延(附註29)	(466,087)	291,642
Total tax charge for the year 年內稅項支出總額	474,778	639,767

A reconciliation of the tax expense/(credit) applicable to profit before tax at the statutory tax rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

適用於本公司及其大部分附屬公司於所在及／或營業的司法權區按法定稅率計算的除稅前溢利的稅項支出／(抵免)與按實際稅率計算的稅項支出對賬，以及適用稅率(即法定稅率)與實際稅率對賬如下：

	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 除稅前溢利	4,740,416		4,681,141	
Tax at the applicable tax rate 按適用稅率計算的稅項	1,185,104	25	1,170,285	25
Effect of different tax rates applicable to certain subsidiaries 適用於若干附屬公司不同稅率的影響	(481,487)	(10)	(472,228)	(10)
Expenses not deductible for tax 不可扣稅的開支	32,624	1	37,968	1
Research and development costs and other super-deduction as required by taxation laws 研究與開發成本及其他稅法規定可加計抵扣	(280,428)	(6)	(291,318)	(6)
Tax losses utilised from previous periods 使用的以往期間稅項虧損	(148,377)	(3)	(35,616)	(1)
Tax losses and deductible differences not recognised 未確認稅項虧損及可扣稅差異	157,907	3	230,676	5
Pillar Two income taxes – current tax 支柱二所得稅 – 即期稅	9,435	–	–	–
Tax charge at the Group's effective rate 按本集團實際稅率計算的稅項支出	474,778	10	639,767	14

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 11. INCOME TAX (Continued)

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 and in effect as at 31 December 2024 in certain jurisdiction 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, a Pillar Two tax provision amounted to RMB9,435,000 had been provided by the Group in respect of profits earned in certain jurisdiction where the Pillar Two effective tax rate is below 15% due to certain income exclusions and incentives received. 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)

本集團屬於支柱二立法模版範圍。本集團於確認及披露支柱二所得稅產生的遞延稅項資產及負債的資料時應用強制性例外規定，並於產生時將支柱二所得稅作為即期稅入賬。截至二零二四年十二月三十一日，支柱二立法已於本集團運營所在若干司法權區頒佈及生效。

本集團已根據有關本集團本年度財務表現的可得資料評估其潛在風險。因此，其可能不完全代表未來情況。根據評估，就於支柱二實際稅率因若干收入豁免及收取的激勵而低於15%的若干司法權區所賺取的溢利，本集團已計提支柱二稅項撥備人民幣9,435,000元。隨著更多國家準備制定支柱二立法模版，本集團將持續關注支柱二立法發展，以評估未來可能對本集團財務報表產生的影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount for the year 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 2,253,204,500 (2023: 2,253,204,500) outstanding during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2024 and 2023 in respect of a dilution as the Group had no potentially dilutive ordinary shares outstanding during those years.

The calculation of basic earnings per share is based on:

### 12. 母公司普通股權益持有人應佔每股盈利

年內每股基本盈利乃按年內母公司普通股權益持有人應佔溢利及年內已發行普通股加權平均數2,253,204,500股(二零二三年：2,253,204,500股)計算。

截至二零二四年及二零二三年十二月三十一日止年度，就攤薄而言概無調整呈列之每股基本盈利，乃因本集團於該等年度並無任何具潛在攤薄影響的已發行普通股。

每股基本盈利按以下基準計算：

	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 盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation 用於計算每股基本盈利的母公司普通股權益持有人應佔溢利	4,265,638	4,041,374
	Number of shares 股份數目	
	2024 二零二四年	2023 二零二三年
<b>Shares 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的年內已發行普通股加權平均數	2,253,204,500	2,253,204,500

# 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

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

	Freehold land and buildings 永久業權 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machinery and equipment 機器設備 RMB'000 人民幣千元	Office equipment and fixtures 辦公室設備 及傢俱 RMB'000 人民幣千元	Motor vehicles 車輛 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 二零二四年十二月三十一日</b>							
At 31 December 2023 and at 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：							
Cost 成本	3,683,842	7,981,336	24,895,571	2,786,814	89,867	348,210	39,785,640
Accumulated depreciation and impairment 累計折舊及減值	(522,177)	(4,372,961)	(13,570,656)	(1,567,176)	(43,498)	-	(20,076,468)
Net carrying amount 賬面淨值	3,161,665	3,608,375	11,324,915	1,219,638	46,369	348,210	19,709,172
At 1 January 2024, net of accumulated depreciation and impairment 於二零二四年一月一日，扣除累計折舊及減值	3,161,665	3,608,375	11,324,915	1,219,638	46,369	348,210	19,709,172
Additions 增添	128,350	979,400	913,387	382,271	34,938	228,854	2,667,200
Disposals 出售	-	(178,124)	(157,480)	(41,355)	(15,853)	(1,247)	(394,059)
Depreciation provided during the year 年內折舊撥備	(106,244)	(1,324,910)	(3,008,062)	(420,682)	(15,304)	-	(4,875,202)
Exchange realignment 匯兌調整	3,009	-	1,943	1,083	(71)	-	5,964
Transfers 轉讓	197,463	-	135,341	5,302	37	(338,143)	-
At 31 December 2024, net of accumulated depreciation and impairment 於二零二四年十二月三十一日，扣除累計折舊及減值	3,384,243	3,084,741	9,210,044	1,146,257	50,116	237,674	17,113,075
At 31 December 2024: 於二零二四年十二月三十一日：							
Cost 成本	4,011,554	8,441,617	25,086,832	3,055,005	102,672	237,674	40,935,354
Accumulated depreciation and impairment 累計折舊及減值	(627,311)	(5,356,876)	(15,876,788)	(1,908,748)	(52,556)	-	(23,822,279)
Net carrying amount 賬面淨值	3,384,243	3,084,741	9,210,044	1,146,257	50,116	237,674	17,113,075

# 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

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13. 物業、廠房及設備(續)

	Freehold land and buildings 永久業權 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machinery and equipment 機器設備 RMB'000 人民幣千元	Office equipment and fixtures 辦公室 設備及傢俱 RMB'000 人民幣千元	Motor vehicles 車輛 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							
At 31 December 2022 and at 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：							
Cost 成本	2,371,487	1,985,956	21,602,174	2,124,788	65,868	889,640	29,039,913
Accumulated depreciation and impairment 累計折舊及減值	(435,828)	(896,338)	(13,448,881)	(1,280,412)	(37,457)	-	(16,098,916)
Net carrying amount 賬面淨值	1,935,659	1,089,618	8,153,293	844,376	28,411	889,640	12,940,997
At 1 January 2023, net of accumulated depreciation and impairment 於二零二三年一月一日，扣除累計折舊及減值							
	1,935,659	1,089,618	8,153,293	844,376	28,411	889,640	12,940,997
Additions 增添	403,605	287,806	2,268,020	608,398	19,482	410,467	3,997,778
Acquisition of subsidiaries 收購附屬公司	-	2,484,624	3,215,995	129,366	7,383	119,447	5,956,815
Disposals 出售	-	-	(388,570)	(6,900)	(187)	(8,612)	(404,269)
Depreciation provided during the year 年內折舊撥備	(85,377)	(253,673)	(2,081,777)	(358,126)	(8,864)	-	(2,787,817)
Exchange realignment 匯兌調整	1,357	-	3,106	661	144	400	5,668
Transfers 轉讓	906,421	-	154,848	1,863	-	(1,063,132)	-
At 31 December 2023, net of accumulated depreciation and impairment 於二零二三年十二月三十一日，扣除累計折舊及減值							
	3,161,665	3,608,375	11,324,915	1,219,638	46,369	348,210	19,709,172
At 31 December 2023: 於二零二三年十二月三十一日：							
Cost 成本	3,683,842	7,981,336	24,895,571	2,786,814	89,867	348,210	39,785,640
Accumulated depreciation and impairment 累計折舊及減值	(522,177)	(4,372,961)	(13,570,656)	(1,567,176)	(43,498)	-	(20,076,468)
Net carrying amount 賬面淨值	3,161,665	3,608,375	11,324,915	1,219,638	46,369	348,210	19,709,172

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 14. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings 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 44 to 99 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 1 and 20 years. Machinery and other equipment generally have lease terms of 1 to 5 years and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

#### (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	Buildings  樓宇 RMB'000 人民幣千元	Machinery and other equipment  機器及 其他設備 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	735,680	736,051	4,397	1,476,128
Additions 增添	66,158	193,330	16,111	275,599
Additions as a result of acquisition of subsidiaries 因收購附屬公司增添	3,664	981,590	10,175	995,429
Disposals 出售	–	(27,592)	–	(27,592)
Depreciation charge 折舊開支	(17,935)	(347,004)	(3,384)	(368,323)
Exchange realignment 匯兌調整	2,022	1,788	76	3,886
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	<b>789,589</b>	<b>1,538,163</b>	<b>27,375</b>	<b>2,355,127</b>
Additions 增添	<b>797</b>	<b>261,405</b>	<b>965</b>	<b>263,167</b>
Disposals 出售	<b>–</b>	<b>(1,765)</b>	<b>(21)</b>	<b>(1,786)</b>
Depreciation charge 折舊開支	<b>(18,415)</b>	<b>(561,445)</b>	<b>(10,536)</b>	<b>(590,396)</b>
Exchange realignment 匯兌調整	<b>1,233</b>	<b>(374)</b>	<b>58</b>	<b>917</b>
As at 31 December 2024 於二零二四年十二月三十一日	<b>773,204</b>	<b>1,235,984</b>	<b>17,841</b>	<b>2,027,029</b>

### 14. 租賃

#### 本集團作為承租人

本集團就其經營中使用的各種租賃土地、樓宇、機器及其經營中所用的其他設備簽訂了租賃合同。根據該等土地租賃條款，於向業主收購租賃土地(租期為44至99年)前已作出一次性付款，並無正在進行的付款。樓宇租賃的租期一般為1至20年。機器及其他設備的租期一般為1至5年，及／或個別價值較低。一般而言，本集團不得在本集團以外轉讓及轉租租賃資產。

#### (a) 使用權資產

於年內，本集團使用權資產的賬面價值及變動如下：

# 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

### 14. 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 於一月一日的賬面價值	1,876,269	924,921
New leases 新租賃	258,111	185,966
Additions as a result of acquisition of subsidiaries 因收購附屬公司增添	—	1,086,356
Accretion of interest recognised during the year 年內確認利息的增加	73,088	40,440
Payments 付款	(555,296)	(361,414)
Carrying amount at 31 December 於十二月三十一日的賬面價值	1,652,172	1,876,269
Analysed into: 分析為：		
Current portion 流動部分	359,955	487,243
Non-current portion 非流動部分	1,292,217	1,389,026

The maturity analysis of lease liabilities is disclosed in note 38 to the consolidated financial statements.

##### (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	73,088	40,440
Depreciation charge of right-of-use assets 使用權資產的折舊開支	590,396	368,323
Expense relating to short-term and low-value assets leases 與短期低價值資產租賃有關的開支	236,793	68,760
Total amount recognised in profit or loss 於損益確認的總金額	900,277	477,523

### 14. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債的賬面價值及年內變動如下：

租賃負債的到期日分析於合併財務報表附註38內披露。

##### (c) 與租賃有關的於損益確認的金額如下：



# 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

### 14. LEASES (Continued)

#### The Group as a lessee (Continued)

(d) The total cash outflow for leases is disclosed in note 33 to the consolidated financial statements.

#### The Group as a lessor

The Group leases certain of its properties and vehicles under operating lease arrangements. The terms of the leases generally 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 RMB41,752,000 (2023: RMB40,692,000).

### 14. 租賃(續)

#### 本集團作為承租人(續)

(d) 租賃的總現金流出於合併財務報表附註33披露。

#### 本集團作為出租人

本集團根據經營租賃安排出租其若干物業及車輛。租賃條款一般要求租戶繳付押金，並根據當時現行市場狀況提供定期租金調整。本集團於年內確認的租金收入為人民幣41,752,000元(二零二三年：人民幣40,692,000元)。

### 15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 15. 預付款項、其他應收賬款及其他資產

	31 December 2024 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
<b>Non-current portion: 非流動部分：</b>		
Prepayments for items of property, plant and equipment 物業、廠房及設備項目預付款項	1,498,986	560,260
<b>Current portion: 流動部分：</b>		
Deposits and other receivables 按金及其他應收賬款	2,292,106	2,051,226
Impairment allowance 減值撥備	(550)	(140)
Prepayments-current 預付款項－流動	2,291,556 205,868	2,051,086 160,082
Total 總計	2,497,424	2,211,168

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. At 31 December 2024, an impairment loss of RMB550,000 (2023: RMB140,000) has been provided.

上述結餘內所包含的金融資產乃有關在近期並無拖欠款項及逾期款項記錄的應收賬款。於二零二四年十二月三十一日，已計提減值虧損人民幣550,000元(二零二三年：人民幣140,000元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 16. GOODWILL

### 16. 商譽

	RMB'000 人民幣千元
At 31 December 2022: 於二零二二年十二月三十一日：	
Cost 成本	—
Accumulated impairment 累計減值	—
Net carrying amount 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	—
Acquisition of Juno Newco and its subsidiaries 收購Juno Newco及其附屬公司	4,361,657
Cost and net carrying amount at 31 December 2023 於二零二三年十二月三十一日的成本及賬面淨值	4,361,657
At 31 December 2023: 於二零二三年十二月三十一日：	
Cost 成本	4,361,657
Accumulated impairment 累計減值	—
Net carrying amount 賬面淨值	4,361,657
	RMB'000 人民幣千元
At 31 December 2023: 於二零二三年十二月三十一日：	
Cost 成本	4,361,657
Accumulated impairment 累計減值	—
Net carrying amount 賬面淨值	4,361,657
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	4,361,657
Cost and net carrying amount at 31 December 2024 於二零二四年十二月三十一日的成本及賬面淨值	4,361,657
At 31 December 2024: 於二零二四年十二月三十一日：	
Cost 成本	4,361,657
Accumulated impairment 累計減值	—
Net carrying amount 賬面淨值	4,361,657

# 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

### 16. GOODWILL (Continued)

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the Juno Newco Target Holdco Singapore Pte. Ltd. ("Juno Newco") and its subsidiaries as a cash-generating unit for impairment testing:

The recoverable amount of the Juno Newco and its subsidiaries has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management.

The pre-tax discount rate applied to the cash flow projections, the revenue growth rate and the terminal growth rate used to extrapolate the cash flows of the cash-generating unit beyond the five-year period are as follows:

	31 December 2024 二零二四年 十二月三十一日
Revenue growth rate 收入增長率	2.0-5.0%
Pre-tax discount rate 稅前貼現率	14.67%
Terminal growth rate 可持續增長率	2.00%

Revenue growth rate – The rate reflects management's estimation of future market development.

Pre-tax discount rate – The rate reflects management's estimate of the risks specific to the unit.

### 16. 商譽(續)

#### 商譽之減值測試

透過業務合併收購的商譽乃分配至Juno Newco Target Holdco Singapore Pte. Ltd. (「Juno Newco」)及其附屬公司作為現金產生單位以進行減值測試：

Juno Newco及其附屬公司的可收回金額乃利用以高級管理層所批准的五年期財政預算為基準的現金流量預測，基於使用價值計算法釐定。

現金流量預測所用的稅前貼現率、收入增長率及用於預測現金產生單位五年以上期間的現金流量的可持續增長率如下：

收入增長率－利率反映管理層對未來市場發展的預測。

稅前貼現率－利率反映管理層對該單位特定風險的估計。

# 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

### 17. OTHER INTANGIBLE ASSETS

### 17. 其他無形資產

	Software 軟件 RMB'000 人民幣千元	Customer Relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2024 二零二四年十二月三十一日</b>			
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	24,130	4,608,955	4,633,085
Additions 增添	6,070	–	6,070
Amortisation provided during the year 年內攤銷撥備	(10,988)	(921,791)	(932,779)
At 31 December 2024 於二零二四年十二月三十一日	19,212	3,687,164	3,706,376
At 31 December 2024: 於二零二四年十二月三十一日：			
Cost 成本	58,936	4,608,955	4,667,891
Accumulated amortisation 累計攤銷	(39,724)	(921,791)	(961,515)
Net carrying amount 賬面淨值	19,212	3,687,164	3,706,376

	Software 軟件 RMB'000 人民幣千元	Customer Relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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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	8,718	–	8,718
Additions 增添	1,415	–	1,415
Acquisition of subsidiaries 收購一間附屬公司	17,359	4,608,955	4,626,314
Amortisation provided during the year 年內攤銷撥備	(3,362)	–	(3,362)
At 31 December 2023 於二零二三年十二月三十一日	24,130	4,608,955	4,633,085
At 31 December 2023: 於二零二三年十二月三十一日：			
Cost 成本	54,099	4,608,955	4,663,054
Accumulated amortisation 累計攤銷	(29,969)	–	(29,969)
Net carrying amount 賬面淨值	24,130	4,608,955	4,633,085

Customer relationship of RMB4,608,955,000 is acquired in a business combination and measured on initial recognition at the fair value at the date of acquisition.

本公司於業務合併中收購客戶關係人民幣4,608,955,000元，於初始確認時按收購日期的公允價值計量。

# 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

### 18. OTHER NON-CURRENT FINANCIAL ASSETS

### 18. 其他非流動金融資產

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Unlisted equity investments, at fair value 非上市股權投資，以公允價值計量	421,322	372,100

The above equity investments at 31 December 2024 were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

上述於二零二四年十二月三十一日的權益投資分類為以公允價值計量並計入損益的金融資產，此乃由於本集團並未選擇確認計入其他綜合收益的公允價值收益或虧損。

### 19. INVENTORIES

### 19. 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 原材料	3,909,838	3,459,733
Work in progress 在製品	1,723,173	890,100
Finished goods 製成品	12,455,640	14,186,136
Moulds held for production 持有供生產用模具	—	5,509
Total 總計	18,088,651	18,541,478



# 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

### 20. TRADE RECEIVABLES

### 20. 應收貿易款項

	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 應收貿易款項	32,399,262	23,061,242
Impairment 減值	(93,246)	(49,972)
Net carrying amount 賬面淨值	32,306,016	23,011,270

The Group's trading terms with its customers are mainly on credit. The credit period is generally two to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. At the end of the reporting period, the Group had a certain concentration of credit risk as 49% (2023: 45%) and 61% (2023: 81%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

本集團與其客戶的貿易條款大多屬賒賬形式。信貸期通常為兩至三個月。每名客戶均設有最高信用額。本集團務求對未收回的應收賬款維持嚴緊監管，並設有信用控制部門以減少信貸風險。高級管理層定期審閱逾期結餘。於報告期末，由於本集團49%(二零二三年：45%)及61%(二零二三年：81%)的應收貿易款項分別為本集團最大客戶及五大客戶欠款，故本集團承受若干信貸集中風險。本集團並無就其應收貿易款項結餘持有任何抵押或其他額外信貸。應收貿易款項乃不計利息。

於報告期末，應收貿易款項按收入確認及扣除虧損撥備後的賬齡分析如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 90 days 90日內	31,715,854	22,415,499
91 to 180 days 91日至180日	578,315	574,534
181 to 360 days 181日至360日	11,847	21,237
Total 總計	32,306,016	23,011,270

# 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

### 20. TRADE RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of year 於年初	49,972	24,414
Impairment losses/(Reversal of impairment losses), net 減值虧損／(減值虧損撥回)淨額	43,479	25,271
Amount written off as uncollectible 沖銷無法收回的款項	(205)	287
At end of the year 於年末	93,246	49,972

There are no significant changes in the loss allowance.

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 by product type. 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.

### 20. 應收貿易款項(續)

應收貿易款項減值的虧損撥備變動載列如下：

虧損撥備概無重大變動。

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於具有類似虧損模式的各客戶群按產品類型分組的逾期天數。該計算反映了概率加權結果、貨幣時間價值及於報告日期可獲得的有關過去事件、當前狀況及未來經濟狀況預測的合理可支持性資料。一般而言，應收貿易款項如逾期超過一年且不受執法活動影響，則予以撇銷。

# 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

### 20. TRADE RECEIVABLES (Continued)

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

	Aging as at 31 December 2024 於二零二四年十二月三十一日的賬齡				Total 總計
	Within 90 days 90日內	91 to 180 days 91日至180日	181 to 360 days 181日至360日	Over 1 year 1年以上	
Expected credit loss rate 預期信貸虧損率	0.29%	0.29%	0.29%	100.00%	0.29%
Gross carrying amount (RMB'000) 賬面總值(人民幣千元)	31,801,507	579,997	11,882	5,876	32,399,262
Expected credit losses (RMB'000) 預期信貸虧損(人民幣千元)	85,653	1,682	35	5,876	93,246

As at 31 December 2023

於二零二三年十二月三十一日

	Aging as at 31 December 2023 於二零二三年十二月三十一日的賬齡				Total 總計
	Within 90 days 90日內	91 to 180 days 91日至180日	181 to 360 days 181日至360日	Over 1 year 1年以上	
Expected credit loss rate 預期信貸虧損率	0.23%	0.23%	0.23%	100.00%	0.22%
Gross carrying amount (RMB'000) 賬面總值(人民幣千元)	22,460,323	575,857	21,286	3,776	23,061,242
Expected credit losses (RMB'000) 預期信貸虧損(人民幣千元)	44,824	1,323	49	3,776	49,972

The net carrying amount of due from the holding companies and fellow subsidiaries included in the above are as follows:

上文所載應收控股公司及同系附屬公司之賬面淨值如下：

	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
Due from the ultimate holding company 應收最終控股公司款項	157,134	148,201
Due from the intermediate holding company 應收中介控股公司款項	143,763	153,203
Due from fellow subsidiaries 應收同系附屬公司款項	7,872,492	4,818,115
Due from other related parties 應收其他關聯方款項	364	803
Total 總計	8,173,753	5,120,322

The balances are unsecured, non-interest-bearing and on credit terms similar to those offered to the major customers of the Group.

該等結餘乃無抵押、免息且其信貸條款與向本集團主要客戶提供者相若。

# 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

### 21. RECEIVABLES FINANCING

### 21. 應收款項融資

	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 acceptance bills 銀行承兌票據	472,730	297,779
Trade receivables 應收貿易款項	—	—
Subtotal 小計	472,730	297,779
Less: other comprehensive income – change in fair value 減：其他綜合收益－公允價值變動	1,384	1,182
Total 總計	471,346	296,597

The Company has changed the business model for a portion of its receivables to target both to receive the contractual cash flows when due and the sales. Accordingly, this portion of the receivables is classified as a financial asset at fair value through other comprehensive income (which can be reclassified to profit or loss in subsequent periods).

The Group reclassified bills receivable into financial assets at fair value through other comprehensive income, presented as receivables financing. As of 31 December 2024, the Group did not have any accumulated impairment provision for receivables financing (31 December 2023: Nil).

本公司將應收款項中的部分應收賬款的業務模式變更為既以到期收取合同現金流量為目標又以出售為目標。因此，將該部分應收賬款分類為以公允價值計量並計入其他綜合收益(其後期間可重新分類至損益)的金融資產。

本集團將應收票據重新分類至以公允價值計量並計入其他綜合收益的金融資產，呈列為應收款項融資。截至二零二四年十二月三十一日，本集團並無任何有關應收款項融資的累計減值撥備(二零二三年十二月三十一日：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 22. CASH AND BANK BALANCES AND RESTRICTED BANK DEPOSITS

### 22. 現金及銀行結餘以及受限制銀行存款

	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
Cash and bank balances 現金及銀行結餘	(i)	7,052,024	10,537,361
Time deposits 定期存款		50	9,000
Subtotal 小計		7,052,074	10,546,361
Less: Pledged deposit 減：已抵押存款	(ii)	(50)	(9,000)
Cash and cash equivalents 現金及現金等價物		7,052,024	10,537,361

Notes:

- (i) At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to RMB1,064,911,000 (2023: RMB7,019,022,000). The RMB is not freely convertible into other currencies, however, under Mainland's China 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.
- (ii) At 31 December 2024, bank deposits of RMB50,000 (2023: RMB9,000,000) was pledged for guarantee credit.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

附註：

- (i) 於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為人民幣1,064,911,000元（二零二三年：人民幣7,019,022,000元）。人民幣不可自由兌換為其他貨幣，惟根據中國內地的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。
- (ii) 於二零二四年十二月三十一日，銀行存款人民幣50,000元（二零二三年：人民幣9,000,000元）已抵押取得擔保信貸。

銀行存款按每日銀行存款利率賺取按浮動利率計算的利息。銀行結餘及已抵押存款存放於無近期違約記錄且信譽良好的銀行。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 23. TRADE AND BILLS PAYABLES

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 90 days 90日內	33,978,257	29,123,331
91 to 180 days 91日至180日	1,088,433	626,775
181 to 360 days 181日至360日	227,180	89,116
1 to 2 years 1至2年	29,492	93,983
Over 2 years 2年以上	7,818	5,900
Total 總計	35,331,180	29,939,105

The trade payables are non-interest-bearing and normally settled within terms of 30 to 180 days.

The balances due to the holding companies, fellow subsidiaries and other related companies included in the above 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
Due to the ultimate holding company 應付最終控股公司款項	233,081	142,798
Due to the intermediate holding company 應付中介控股公司款項	10,485,778	10,121,315
Due to fellow subsidiaries 應付同系附屬公司款項	12,516,371	11,790,756
Total 總計	23,235,230	22,054,869

The balances are unsecured, non-interest-bearing and repayable on demand.

### 23. 應付貿易賬款及應付票據

於報告期末，應付貿易賬款及應付票據按發票日期的賬齡分析如下：

應付貿易賬款乃免息，一般按30日至180日限期支付。

上文所載應付控股公司、同系附屬公司及其他關連公司結餘如下：

該等結餘乃無抵押、免息且須按要求償還。

# 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. OTHER PAYABLES, OTHER LIABILITIES AND ACCRUALS

### 24. 其他應付賬款、其他負債及應計費用

	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
Contract liabilities 合同負債	(a)	678,852	1,150,536
Advance from customers 預收客戶墊款	(a)	11,246	7,691
Other payables 其他應付賬款	(b)	3,818,113	4,760,820
Accrued payroll 應付工資		3,075,081	3,082,876
Provision-current (note 28) 撥備－即期(附註28)		101,088	96,802
Total 總計		7,684,380	9,098,725

Notes:

附註：

(a) Details of contract liabilities as at 31 December 2024 and 2023 are as follows:

(a) 於二零二四年及二零二三年十二月三十一日合同負債的詳情載列如下：

	31 December 2024 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
Short-term advances received from customers 已收客戶短期墊款	—	—
Sale of goods 貨物銷售	678,852	1,150,536
Total 總計	678,852	1,150,536

Contract liabilities include short-term advances received to deliver goods.

合同負債包括為交付商品的已收短期墊款。

(b) Other payables are non-interest-bearing and have an average term of three months.

(b) 其他應付賬款並不計息，平均年期為三個月。

# 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. DERIVATIVE FINANCIAL INSTRUMENTS

### 25. 衍生金融工具

	2024 二零二四年		2023 二零二三年	
	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency forward contracts 外幣遠期合同	-	-	90	5,314
Current portion 流動部分	-	-	90	5,314

### 26. DEFERRED INCOME

### 26. 遞延收入

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January 於一月一日	290,437	230,558
Received during the year 年內已收	276,851	296,038
Released to the statement of profit or loss 轉回損益表	(327,449)	(236,159)
At 31 December 於十二月三十一日	239,839	290,437
Less: Portion classified as current liabilities 減：分類為流動負債部分	-	-
Non-current portion 非流動部分	239,839	290,437

Various government grants have been received for basic research and development and daily production and operation activities. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the statement of financial position. A certain grant received relating to an asset is also credited to deferred income and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

已就基本研究及開發和日常生產經營活動收取多項政府補助。與尚未動用開支有關之已收政府補助已計入財務狀況表的遞延收入。若干與資產相關之已收補助亦已計入遞延收入，並在相關資產預期使用年期內每年按等額分期轉回損益表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 27. INTEREST-BEARING LOANS

### 27. 計息貸款

		31 December 2024 二零二四年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current 即期</b>				
Other borrowings repayable 應償還其他借款	(a)	2.50%	2025 二零二五年	6,504,965
<b>Non-current 非即期</b>				
Other borrowings repayable 應償還其他借款	(b)	2.50%	2029 二零二九年	4,302,368
Total 總計				10,807,333

(a) BYD Precision, a wholly-owned subsidiary of the Company, obtained an entrusted loan of RMB6,500,000,000 from BYD Co., Ltd. ("BYD"), the ultimate holding company of the Company, through China Merchants Bank. The loan was unsecured, bearing a fixed interest rate of 2.50%.

(b) Lead Wealth, a wholly-owned subsidiary of the Company, obtained a loan of RMB4,300,000,000 from BYD HK Co., Ltd. ("BYD HK"), the intermediate holding company of the Company. The loan was bearing a fixed interest rate of 2.50%.

(a) 本公司全資附屬公司比亞迪精密通過招商銀行自本公司最終控股公司比亞迪股份有限公司(「比亞迪」)獲取委託貸款人民幣6,500,000,000元。該貸款為無抵押，固定利率為2.50%。

(b) 本公司全資附屬公司領裕自本公司中介控股公司BYD HK Co., Ltd.(「BYD HK」)獲取貸款人民幣4,300,000,000元。該貸款按固定利率2.50%計息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 28. PROVISION

### 28. 撥備

	Warranties 擔保 RMB'000 人民幣千元
<b>At 1 January 2024 於二零二四年一月一日</b>	<b>348,985</b>
Increase during the year 年內增加	243,594
Decrease during the year 年內減少	(126,663)
<b>At 31 December 2024 於二零二四年十二月三十一日</b>	<b>465,916</b>
Portion classified as current liabilities 分類為流動負債部分	101,089
Non-current portion 非流動部分	364,827

The Group provides industrial products for general repairs of defects occurring during the warranty period. The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團為於擔保期間產生瑕疵的工業產品提供一般性維修。擔保的撥備金額乃根據銷售量及過往維修及退回情況的經驗作估計。估計基準定期檢討，並適時修改。

### 29. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

### 29. 遞延稅項

年內的遞延稅項資產及負債變動如下：

#### Deferred tax assets

#### 遞延稅項資產

	Depreciation in excess of depreciation allowance 折舊撥備的超額折舊 RMB'000 人民幣千元	Impairment of assets 資產減值 RMB'000 人民幣千元	Government grants 政府補貼 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Lease Liabilities 租賃負債 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2024 於二零二四年一月一日</b>	<b>480,703</b>	<b>70,661</b>	<b>25,241</b>	<b>175,133</b>	<b>315,469</b>	<b>153,042</b>	<b>1,220,249</b>
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11) 年內於損益表計入/(扣除)的遞延稅項(附註11)	50,850	(17,288)	(905)	51,916	(46,399)	48,535	86,709
<b>At 31 December 2024 於二零二四年十二月三十一日</b>	<b>531,553</b>	<b>53,373</b>	<b>24,336</b>	<b>227,049</b>	<b>269,070</b>	<b>201,577</b>	<b>1,306,958</b>
<b>At 1 January 2023 於二零二三年一月一日</b>	<b>87,300</b>	<b>25,910</b>	<b>24,892</b>	<b>486,408</b>	<b>142,506</b>	<b>45,273</b>	<b>812,289</b>
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11) 年內於損益表計入/(扣除)的遞延稅項(附註11)	393,403	44,751	349	(311,275)	172,963	107,769	407,960
<b>At 31 December 2023 於二零二三年十二月三十一日</b>	<b>480,703</b>	<b>70,661</b>	<b>25,241</b>	<b>175,133</b>	<b>315,469</b>	<b>153,042</b>	<b>1,220,249</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

### 29. DEFERRED TAX (Continued)

#### Deferred tax liabilities

### 29. 遞延稅項(續)

#### 遞延稅項負債

	Withholding taxes on the earnings anticipated to be remitted by subsidiaries 預期將由 附屬公司匯出 的盈利預扣稅 RMB'000 人民幣千元	Depreciation in excess of depreciation allowance 折舊撥備的 超額折舊 RMB'000 人民幣千元	Right of use assets 使用權資產 RMB'000 人民幣千元	Fair value adjustment arising from trading financial assets 買賣金融資產 產生的公允 價值調整 RMB'000 人民幣千元	Assets increment arising from business combination 業務合併 產生的資產增量 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024 於二零二四年一月一日	121,662	637,804	278,959	-	767,621	1,806,046
Deferred tax (credited)/charged to the statement of profit or loss during the year 年內於損益表(計入)/扣除的遞延稅項	-	(189,163)	(49,519)	12,828	(153,524)	(379,378)
At 31 December 2024 於二零二四年十二月三十一日	121,662	448,641	229,440	12,828	614,097	1,426,668
At 1 January 2023 於二零二三年一月一日	18,543	564,376	142,649	-	-	725,568
Deferred tax (credited)/charged to the statement of profit or loss during the year 年內於損益表(計入)/扣除的遞延稅項	103,119	73,428	136,310	-	767,621	1,080,478
At 31 December 2023 於二零二三年十二月三十一日	121,662	637,804	278,959	-	767,621	1,806,046

For presentation purposes, certain deferred tax assets and liabilities have been offset with an amount of RMB503,710,000 (2023: RMB599,994,000) in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

為呈列用途，若干遞延稅項資產及負債已於財務狀況表中與人民幣503,710,000元(二零二三年：人民幣599,994,000元)的金額抵銷。下列為就財務報告用途的本集團遞延稅項結餘分析：

	RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position 於合併財務狀況表中確認的遞延稅項資產淨值	803,248
Net deferred tax liabilities recognised in the consolidated statement of financial position 於合併財務狀況表中確認的遞延稅項負債淨值	922,958

# 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

### 29. DEFERRED TAX (Continued)

#### Deferred tax liabilities (Continued)

Deferred tax assets have not been recognised in respect of the following items:

	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
Tax losses 稅項虧損	1,017,867	732,880
Deductible temporary differences 可扣稅暫時性差異	475,010	551,883
Total 總計	1,492,877	1,284,763

The above tax losses will expire in one to ten years for offsetting against future taxable profits in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

As at 31 December 2024, the Group recognised the relevant deferred tax liabilities of RMB121,662,000 (2023: RMB121,662,000) on earning anticipated to be remitted by certain subsidiaries in the foreseeable future. Based on a number of factors including management's estimation of the need for funds outside the PRC, the Group has not provided for withholding income tax in respect of earnings that were expected to be retained by the PRC subsidiaries and would not be remitted to foreign investors in the foreseeable future.

### 29. 遞延稅項(續)

#### 遞延稅項負債(續)

並未就以下項目確認遞延稅項資產：

上述稅項虧損可於一至十年內用以抵銷產生虧損的未來應課稅溢利。由於認為不太可能產生用於抵銷應課稅溢利以沖銷上述可動用項目，故並未就上述項目確認遞延稅項資產。

於二零二四年十二月三十一日，本集團就若干附屬公司於可預見未來將匯出的盈利確認相關遞延稅項負債人民幣121,662,000元(二零二三年：人民幣121,662,000元)。根據包括管理層對中國大陸以外的資金需求估計在內的多項因素，本集團並無就預期由中國附屬公司保留且不會於可預見未來匯給境外投資者的盈利計提預扣所得稅撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 30. SHARE CAPITAL

#### Shares

	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
Issued and fully paid 已發行及繳足		
2,253,204,500 (2023: 2,253,204,500) ordinary shares		
2,253,204,500股(二零二三年：2,253,204,500股)普通股	4,052,228	4,052,228

A summary of movements in the Company's share capital is as follows:

本公司股本變動概述如下：

	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	2,253,204,500	4,052,228
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	2,253,204,500	4,052,228
At 31 December 2024 於二零二四年十二月三十一日	2,253,204,500	4,052,228

### 31. 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 on page 86 of the financial statements.

Pursuant to the relevant laws and regulations for business enterprises, a portion of the profits of the Group's entities which are registered in the PRC has been transferred to the statutory surplus reserve, which is restricted as to use.

### 31. 儲備

本集團的儲備金額及於本年度及過往年度的有關金額變動呈列於財務報表第86頁合併權益變動表內。

根據商業企業的相關法例及規定，本集團於中國註冊的實體的部分溢利已轉撥至有限用途的法定盈餘儲備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 32. CONTINGENT LIABILITIES

#### Action against Foxconn

On 11 June 2007, a Hong Kong High Court action (the “June 2007 Action”) was commenced by a subsidiary and an affiliate of Foxconn International Holdings Limited (the “Plaintiffs”) against the Company and certain subsidiaries of the Group (the “Defendants”) for using confidential information alleged to have been obtained improperly from the Plaintiffs. The Plaintiffs discontinued the June 2007 Action on 5 October 2007 with the effect that the June 2007 Action has been wholly discontinued against all the Defendants named in the action and this finally disposed of the June 2007 Action without any liability to the Defendants. On the same day, the Plaintiffs initiated a new set of legal proceedings in the Court (the “October 2007 Action”). The Defendants named in the October 2007 Action are the same as the Defendants in the June 2007 Action, and the claims made by the Plaintiffs in the October 2007 Action are based on the same facts and grounds in the June 2007 Action. The remedies sought by the Plaintiffs in the October 2007 Action include an injunction restraining the Defendants from using the alleged confidential information, an order for the disgorgement of profit made by the Defendants through the use of the confidential information, damages based on the loss suffered by the Plaintiffs and exemplary damages. The total damages sought by the Plaintiffs in the October 2007 Action have not been quantified.

On 2 October 2009, the Defendants instituted a counter-action against Foxconn International Holdings Limited and certain of its affiliates for their intervention, by means of illegal measures, in the operations involving the Company and certain of its subsidiaries, collusions, written and verbal defamation, and the economic loss as a result of the said activities.

As at the reporting date, the case remains in the process of legal proceedings. After consulting the Company’s legal counsel representing the Company for the case, the Board is of the view that the estimate of ultimate outcome and amount of any settlement payments (if applicable) of the litigation cannot be made reliably up to date.

### 32. 或然負債

#### 富士康訴訟案件

於二零零七年六月十一日，富士康國際控股有限公司旗下一間附屬公司及一間聯屬公司（「原告」）向香港高等法院展開訴訟（「二零零七年六月訴訟」），指控本公司及本集團若干附屬公司（「被告」）使用指稱自原告處非法獲得的機密資料。隨著針對被告的二零零七年六月訴訟被全面撤銷以及該訴訟未判令被告承擔任何責任，原告已於二零零七年十月五日停止二零零七年六月訴訟。同日，原告向法院提起新一輪的法律程序（「二零零七年十月訴訟」）。二零零七年十月訴訟的被告與二零零七年六月訴訟的被告相同，且原告在二零零七年十月訴訟中提出的申索均基於二零零七年六月訴訟中的相同事實及理由。原告在二零零七年十月訴訟中提出的補救方法包括強令禁止被告使用有關機密資料、強令被告交出因使用機密資料所獲得的利潤以及賠償原告遭受的損失及支付懲罰性賠償金。原告在二零零七年十月訴訟中主張的全部賠償金數額尚未確定。

於二零零九年十月二日，被告對富士康國際控股有限公司及其若干聯屬公司利用不合法手段干涉本公司及其若干附屬公司的經營、共謀行為、書面及口頭誹謗，導致經濟損失的行為提起反訴。

於報告日期，該訴訟案仍處於法律訴訟階段。經諮詢於案件中代表本公司的本公司法律顧問，董事會認為直至目前為止尚難以可靠估計該訴訟的最終結果及了結訴訟須支付的有關款項金額（如適用）。

# 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

### 33. 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 RMB263,167,000 (2023: RMB1,271,028,000) and RMB258,111,000 (2023: RMB1,272,322,000), respectively, in respect of lease arrangements for leasehold land, buildings, machinery and other equipment.

#### (b) Changes in liabilities arising from financing activities

2024

	Interest-bearing loans 計息貸款 RMB'000 人民幣千元	Other payables 其他應付賬款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2024 於二零二四年一月一日	14,612,659	1,573,999	1,876,269
Changes from financing cash flows 融資現金流量變動	(4,249,289)	(1,573,999)	(555,296)
New leases 新租賃	–	–	258,111
Interest expense 利息開支	416,983	–	73,088
Foreign exchange movement 外匯變動	26,980	–	–
At 31 December 2024 於二零二四年十二月三十一日	10,807,333	–	1,652,172

2023

	Interest-bearing loans 計息貸款 RMB'000 人民幣千元	Other payables 其他應付賬款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2023 於二零二三年一月一日	2,004,306	–	924,921
Changes from financing cash flows 融資現金流量變動	12,544,378	–	(361,414)
New leases 新租賃	–	–	185,966
Additions as a result of acquisition of subsidiaries 因收購附屬公司增添	–	1,573,999	1,086,356
Interest expense 利息開支	101,450	–	40,440
Foreign exchange movement 外匯變動	(37,475)	–	–
At 31 December 2023 於二零二三年十二月三十一日	14,612,659	1,573,999	1,876,269

### 33. 合併現金流量表附註

#### (a) 重大非現金交易

年內，本集團就租賃土地、樓宇、機器及其他設備的租賃安排的使用權資產及租賃負債的非現金添置分別為人民幣263,167,000元（二零二三年：人民幣1,271,028,000元）及人民幣258,111,000元（二零二三年：人民幣1,272,322,000元）。

#### (b) 融資活動所產生的負債變動

二零二四年

二零二三年



# 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

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within operating activities 經營活動內	236,793	68,760
Within investing activities 投資活動內	797	66,158
Within financing activities 融資活動內	555,296	361,414
Total 總額	792,886	496,332

### 34. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contracted, but not provided for: 已訂約，但未計提撥備：		
Plant and machinery 廠房及機器	767,040	442,014
Land and buildings 土地及樓宇	39,866	114,274
Total 總值	806,906	556,288

### 33. 合併現金流量表附註(續)

#### (c) 租賃現金流出總額

載於合併現金流量表內的租賃現金流出總額如下：

### 34. 承擔

- (a) 本集團於報告期末擁有下列資本承擔：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 35. RELATED PARTY TRANSACTIONS

- (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:

### 35. 關聯方交易

- (a) 除該等財務報表其他部分詳述的交易外，本集團與關聯方於年內進行以下重大交易：

Nature of transactions 交易性質	Notes 附註	Related parties 關聯方	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
Sales of plant and machinery 出售廠房及機器	(i)	Ultimate holding company 最終控股公司	1,334	5,593
		Fellow subsidiaries 同系附屬公司	41,948	73,094
Purchases of plant and machinery 購買廠房及機器	(i)	Ultimate holding company 最終控股公司	1,460	21,550
		Fellow subsidiaries 同系附屬公司	13,170	24,685
Purchases of inventories 採購存貨	(ii)	Ultimate holding company 最終控股公司	291,415	227,726
		Fellow subsidiaries 同系附屬公司	618,640	420,016
Sales of inventories 出售存貨	(ii)	Ultimate holding company 最終控股公司	86,714	7,633
		Fellow subsidiaries 同系附屬公司	17,989,310	11,536,290
Lease and ancillary services payments 租賃及配套服務付款	(iii)	Ultimate holding company 最終控股公司	183,411	188,151
		Fellow subsidiaries 同系附屬公司	1,040,666	773,690
Exclusive processing services received 獲提供獨家加工服務	(iv)	Ultimate holding company 最終控股公司	139,597	81,650
		Fellow subsidiaries 同系附屬公司	621,251	351,717

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 35. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

### 35. 關聯方交易(續)

(a) (續)

Nature of transactions 交易性質	Notes 附註	Related parties 關聯方	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
Exclusive processing services provided 提供獨家加工服務	(iv)	Ultimate holding company 最終控股公司	10,024	4,673
		Fellow subsidiaries 同系附屬公司	1,413,417	1,132,563
Agent fee for procurement service 採購服務的代理費	(v)	Ultimate holding company 最終控股公司	72,409	54,820
		Fellow subsidiaries 同系附屬公司	26,436	23,137
Purchases automotive core components and special-purpose electric vehicles 採購汽車核心零部件及電動專用車	(vi)	Fellow subsidiaries 同系附屬公司	—	219,842
Electricity fee received 收取電費	(vii)	Ultimate holding company 最終控股公司	2,604	1,822
		Fellow subsidiaries 同系附屬公司	113,820	149,371
Purchases of batteries 購買電池	(viii)	Ultimate holding company 最終控股公司	—	—
		Fellow subsidiaries 同系附屬公司	1,317,388	4,117,315
Exclusive construction services received 獲提供獨家建築服務		Fellow subsidiaries 同系附屬公司	250	42,672

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 35. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The sales and purchases of plant and machinery were made at net book values.
- (ii) The sales and purchases of inventories were conducted in accordance with prices and terms mutually agreed between the parties.
- (iii) The payments were charged on an actually incurred basis or in accordance with terms mutually agreed between the parties.
- (iv) The processing service fees and revenue were charged and received for the depreciation of the relevant machinery and equipment during the year ended 31 December 2024.
- (v) The agent fee for the procurement service was charged at a certain percentage of the total amount of procurement provided by the fellow subsidiaries and intermediate holding company on behalf of the Group.
- (vi) The purchases of automotive core components and special purpose electric vehicles were made in accordance with prices and terms mutually agreed between the parties.
- (vii) The sales of power supply services were conducted in accordance with prices and terms mutually agreed between the parties.
- (viii) The purchases of batteries were conducted in accordance with prices and terms mutually agreed between the parties.
- (ix) The construction services were conducted in accordance with prices and terms mutually agreed between the parties.

In the opinion of the directors, all the transactions were conducted in the ordinary and usual course of business.

### 35. 關聯方交易(續)

(a) (續)

附註：

- (i) 出售及購買廠房及機器按賬面淨值進行。
- (ii) 出售及購買存貨乃按各方共同協定的價格及條款進行。
- (iii) 付款按實際產生金額或按各方共同協定的條款支付。
- (iv) 於截至二零二四年十二月三十一日止年度內就有關機器及設備的折舊而支付及收取的加工服務費及收入。
- (v) 採購服務代理費乃按同系附屬公司及中介控股公司代表本集團提供的採購總金額之若干百分比收取。
- (vi) 採購汽車核心零部件及電動專用車乃按各方共同協定的價格及條款進行。
- (vii) 銷售能源供應服務乃按各方共同協定的價格及條款進行。
- (viii) 購買電池乃根據各方共同協定的價格及條款進行。
- (ix) 建築服務乃根據各方共同協定的價格及條款進行。

董事認為，全部交易均屬日常業務過程中進行的交易。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 35. RELATED PARTY TRANSACTIONS (Continued)

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

BYD Precision, a wholly-owned subsidiary of the Company, obtained an entrusted loan of RMB6,500,000,000 from BYD Co., Ltd. ("BYD"), the ultimate holding company of the Company, through China Merchants Bank. The loan was unsecured, bearing a fixed interest rate of 2.50%.

Lead Wealth, a wholly-owned subsidiary of the Company, obtained a loan of RMB4,300,000,000 from BYD HK Co., Ltd. ("BYD HK"), the intermediate holding company of the Company. The loan was bearing a fixed interest rate of 2.50%.

Except for the loan from the ultimate holding company and the intermediate holding company of the Company, the balances with related parties are unsecured and have no fixed terms of repayment.

Details of the Group's trade balances with the controlling shareholder, fellow subsidiaries and other related companies as at the end of the reporting period are disclosed in notes 20 and 23 to the financial statements.

As at 31 December 2024, the Group had total lease liabilities with these related companies under non-cancellable leases falling due 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
Lease liabilities – current 租賃負債-流動		
Ultimate holding company 最終控股公司	78,884	127,211
Fellow subsidiaries 同系附屬公司	92,910	198,700
Lease liabilities – non-current 租賃負債-非流動		
Ultimate holding company 最終控股公司	31,129	–
Fellow subsidiaries 同系附屬公司	25,769	3,177
Total 總額	228,692	329,088

As at 31 December 2024, the net carrying amount of right-of-use assets relating to such rental contracts amounted to RMB132,815,000 (31 December 2023: RMB233,622,000).

### 35. 關聯方交易(續)

#### (b) 與關聯方的結餘：

本公司全資附屬公司比亞迪精密通過中國招商銀行自本公司最終控股公司比亞迪股份有限公司(「比亞迪」)獲取委託貸款人民幣6,500,000,000元。該貸款為無抵押，固定利率為2.50%。

本公司全資附屬公司領裕自本公司中介控股公司BYD HK Co., Ltd.(「BYD HK」)獲取貸款人民幣4,300,000,000元。該貸款按固定利率2.50%計息。

除來自本公司最終控股公司及中介控股公司的貸款外，與關聯方的結餘無抵押、無固定還款期。

本集團於報告期末與控股股東、同系附屬公司及其他關連公司的貿易結餘之詳情披露於財務報表附註20及附註23。

於二零二四年十二月三十一日，本集團根據不可撤銷租賃與該等關連公司的到期應付租賃負債總額如下：

於二零二四年十二月三十一日，有關該等租金合同的使用權資產賬面淨值為人民幣132,815,000元(二零二三年十二月三十一日：233,622,000元)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 35. RELATED PARTY TRANSACTIONS (Continued)

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

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	19,082	19,670
Pension scheme contributions 退休金計劃供款	66	92
Total compensation paid to key management personnel 主要管理人員報酬總額	19,148	19,762

Further details of directors' emoluments are included in note 9 to the financial statements.

The related party transactions in respect of items set out in (a) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 35. 關聯方交易(續)

(c) 本集團主要管理人員的報酬：

董事酬金的進一步詳情載於財務報表附註9。

與上文(a)所載項目有關的關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2024

#### Financial assets

### 36. 金融工具分類

於報告期末，各金融工具分類的賬面價值如下：

二零二四年

#### 金融資產

	Financial assets at fair value through profit or loss 以公允價值計量並計入損益的金融資產	Financial assets at fair value through other comprehensive income 以公允價值計量並計入其他綜合收益的金融資產	Financial assets at amortised cost 以攤餘成本計量的金融資產	Total 總計
	Mandatorily designated as such 強制指定為上述	Debt investments 債務投資		
	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
Trade receivables 應收貿易款項	-	-	32,306,016	32,306,016
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收賬款及其他資產的金融資產	-	-	549,063	549,063
Receivables financing 應收款項融資	-	471,346	-	471,346
Pledged deposits 已抵押存款	-	-	50	50
Cash and cash equivalents 現金及現金等價物	-	-	7,052,024	7,052,024
Other non-current financial assets 其他非流動金融資產	421,322	-	-	421,322
Total 總計	421,322	471,346	39,907,153	40,799,821

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 36. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2024 (Continued)

#### Financial liabilities

	Financial liabilities at amortised cost 以攤餘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 應付貿易賬款及應付票據	35,331,180	35,331,180
Lease liabilities 租賃負債	1,652,172	1,652,172
Financial liabilities included in other payables 計入其他應付賬款的金融負債	3,818,113	3,818,113
Interest-bearing loans 計息貸款	10,807,333	10,807,333
Total 總計	51,608,798	51,608,798

### 36. 金融工具分類(續)

於報告期末，各金融工具分類的賬面價值如下：(續)

二零二四年(續)

#### 金融負債

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 36. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2023

#### Financial assets

### 36. 金融工具分類(續)

於報告期末，各金融工具分類的賬面價值如下：(續)

二零二三年

#### 金融資產

	Financial assets at fair value through profit or loss 以公允價值計量並計入損益的金融資產	Financial assets at fair value through other comprehensive income 以公允價值計量並計入其他綜合收益的金融資產	Financial assets at amortised cost 以攤餘成本計量的金融資產	Total 總計
	Mandatorily designated as such 強制指定為上述	Debt investments 債務投資		
	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
Trade receivables 應收貿易款項	-	-	23,011,270	23,011,270
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收賬款及其他資產的金融資產	-	-	139,571	139,571
Receivables financing 應收款項融資	-	296,597	-	296,597
Derivative financial instruments 衍生金融工具	90	-	-	90
Pledged deposits 已抵押存款	-	-	9,000	9,000
Cash and cash equivalents 現金及現金等價物	-	-	10,537,361	10,537,361
Other non-current financial assets 其他非流動金融資產	372,100	-	-	372,100
Total 總計	372,190	296,597	33,697,202	34,365,989

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 36. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2023 (Continued)

#### Financial liabilities

	Financial liabilities at fair value through profit or loss 以公允價值計量並計入損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 以攤餘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 應付貿易賬款及應付票據	–	29,939,105	29,939,105
Derivative financial instruments 衍生金融工具	5,314	–	5,314
Lease liabilities 租賃負債	–	1,876,269	1,876,269
Financial liabilities included in other payables 計入其他應付賬款的金融負債	–	4,760,820	4,760,820
Interest-bearing loans 計息貸款	–	14,612,659	14,612,659
Total 總計	5,314	51,188,853	51,194,167

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

There are no significant differences between the carrying amounts and the fair values of the Group's financial instruments.

Management has assessed that the fair values of short-term deposits, cash and cash equivalents, pledged deposits, trade receivables, receivables financing, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables, amounts due from/to subsidiaries, amounts due from/to the ultimate holding company and the immediate holding company approximate to their carrying amounts largely due to the short term maturities of these instruments.

### 36. 金融工具分類(續)

於報告期末，各金融工具分類的賬面價值如下：(續)

二零二三年(續)

#### 金融負債

### 37. 金融工具的公允價值及公允價值層級

本集團金融工具賬面價值及公允價值之間並無重大差額。

管理層已評估短期存款、現金及現金等價物、已抵押存款、應收貿易款項、應收款項融資、應付貿易賬款及應付票據、計入預付款項、按金及其他應收賬款的金融資產、計入其他應付賬款的金融負債、應收／應付附屬公司款項、應收／應付最終控股公司及直接控股公司款項公允價值與其賬面價值相若，此乃主要由於該等工具屬於短期性質。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

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

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team 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 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:

The fair values of the unlisted equity investments have been valued based on a market-based valuation technique. This valuation requires the Group to determine the comparable listed companies, select the price multiple, and make estimates about the discount for lack of liquidity, and hence they are subject to uncertainty.

The fair values of the interest-bearing loans 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 loans as at 31 December 2024 were assessed to be insignificant.

The Group enters into derivative financial instruments and receivables financing with various counterparties. The carrying amounts of these derivative financial instruments and receivables financing are the same as their fair values. The derivative financial instruments and receivables financing are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties and foreign exchange spot and forward rates. The carrying amounts of derivative financial instruments and receivables financing are the same as their fair values.

### 37. 金融工具的公允價值及公允價值層級(續)

財務經理領導的本集團公司財務團隊負責制定金融工具公允價值計量的政策及程序。公司財務團隊直接向財務總監報告。於各報告日期，公司財務團隊分析金融工具價值的變動，並確定在估值中應用的主要輸入值。估值由財務總監審核及批准。

金融資產及負債的公允價值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下的可交易金額入賬。下述方法及假設用於評估公允價值：

非上市股權投資的公允價值按市場法進行估值。該估值要求本集團釐定可資比較上市公司、選擇價格倍數並對缺乏流動性折價進行估計，因此具有不確定性。

計息貸款的公允價值是通過使用具有類似條款、信貸風險和剩餘到期日的工具的當前可得利率折現預期未來現金流量來計算。於二零二四年十二月三十一日，由於本集團對計息貸款的非履約風險而導致的公允價值變動評估為並不重大。

本集團與多個對手方訂立衍生金融工具及應收款項融資。該等衍生金融工具及應收款項融資的賬面價值與彼等的公允價值相同。衍生金融工具及應收款項融資以現值計算並按遠期價格相似之估值技巧計量。此等模式計入不同市場可觀察輸入數據，包括對手方信貸質素，以及外匯即期及遠期匯率。該等衍生金融工具及應收款項融資的賬面價值與其公允價值相同。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 37. 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:

As at 31 December 2024

### 37. 金融工具的公允價值及公允價值層級(續)

#### 公允價值層級

下表說明本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

於二零二四年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets (Level 1) 活躍市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察的輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察的輸入值 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Receivables financing 應收款項融資	-	471,346	-	471,346
Other non-current financial assets 其他非流動金融資產	-	-	421,322	421,322
Total 總計	-	471,346	421,322	892,668

As at 31 December 2023

於二零二三年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets (Level 1) 活躍市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察的輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察的輸入值 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Receivables financing 應收款項融資	-	296,597	-	296,597
Derivative financial instruments 衍生金融工具	-	90	-	90
Other non-current financial assets 其他非流動金融資產	-	-	372,100	372,100
Total 總計	-	296,687	372,100	668,787

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

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

#### Fair value hierarchy (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (Continued)

*Liabilities measured at fair value:*

As at 31 December 2023

### 37. 金融工具的公允價值及公允價值層級(續)

#### 公允價值層級(續)

下表說明本集團金融工具的公允價值計量層級：(續)

*以公允價值計量的負債：*

於二零二三年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察的 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察的 輸入值 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	-	5,314	-	5,314
Total 總計	-	5,314	-	5,314

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並無公允價值計量轉撥，亦無自第三級轉入或轉出(二零二三年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

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

#### Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2024

### 37. 金融工具的公允價值及公允價值層級(續)

#### 公允價值層級(續)

已披露公允價值的負債：

於二零二四年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets (Level 1) 活躍市場的 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察的 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察的 輸入值 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Loan from the ultimate holding company 自最終控股公司貸款	-	6,504,965	-	6,504,965
Loan from the intermediate holding company 自中介控股公司貸款	-	4,302,368	-	4,302,368
Total 總計	-	10,807,333	-	10,807,333

As at 31 December 2023

於二零二三年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets (Level 1) 活躍市場的 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察的 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察的 輸入值 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Loan from the ultimate holding company 自最終控股公司貸款	-	5,003,819	-	5,003,819
Loan from the intermediate holding company 自中介控股公司貸款	-	9,608,840	-	9,608,840
Total 總計	-	14,612,659	-	14,612,659

# 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

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise loans, balances with related companies and cash and bank balances. 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 foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

At 31 December 2024 and 2023, the Group has no significant interest risk as the Group did not have long-term debt obligations with floating interest rates.

#### 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 tends to accept foreign currency exchange risk avoidance or allocation terms when arriving at purchase and sale contracts. The Group takes rolling forecast on the foreign currency revenue and expenses and matches the currency and the amount incurred so as to alleviate the impact on business due to exchange rate fluctuations.

### 38. 財務風險管理目標及政策

本集團的主要金融工具(衍生工具除外)包括貸款、與關連公司的結餘以及現金及銀行結餘。此等金融工具的主要用途乃為本集團的營運籌集資金。本集團有其他不同金融資產及負債，如直接自其營運產生的應收貿易款項及應付貿易賬款。

本集團金融工具所產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會審閱並同意下文所概述的管理各項此等風險的政策。

#### 利率風險

於二零二四年及二零二三年十二月三十一日，本集團並無重大利率風險，乃因為本集團並無浮息長期債務責任。

#### 外匯風險

本集團有交易貨幣風險。有關風險來自經營單位以並非該單位功能貨幣的貨幣進行買賣。本集團傾向於在訂立買賣合同時接納外匯風險規避或分配條款。本集團對外匯收入及開支實行滾動預測，並匹配貨幣與費用金額，以減輕匯率波動對業務產生的影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States dollar exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities) and the Group's equity.

	Increase/ (decrease) in United States dollar exchange rate 美元匯率 增加／(減少) %	Increase/ (decrease) in profit before tax 除稅前溢利 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 二零二四年</b>			
If RMB weakens against United States dollar 倘人民幣兌美元貶值	5	604,433	604,433
If RMB strengthens against United States dollar 倘人民幣兌美元升值	(5)	(604,433)	(604,433)
<b>2023 二零二三年</b>			
If RMB weakens against United States dollar 倘人民幣兌美元貶值	5	(123,051)	(123,051)
If RMB strengthens against United States dollar 倘人民幣兌美元升值	(5)	123,051	123,051

\* Excluding retained profits and exchange fluctuation reserve

#### Credit risk

The Group trades only with recognised and creditworthy third parties. 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 the Group's exposure to bad debts is not significant.

### 38. 財務風險管理目標及政策(續)

#### 外匯風險(續)

下表列示在所有其他變數保持不變的情況下，本集團除稅前溢利(因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對美元匯率可能合理波動的敏感度。

#### 信貸風險

本集團僅與受認可且信譽超著的第三方進行買賣。本集團的政策為對所有有意以信貸期交易的客戶進行信貸審核程序。此外，應收賬款結餘受持續監察，而本集團壞賬的風險並不重大。

# 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

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 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. For listed receivables financing, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2024

### 38. 財務風險管理目標及政策(續)

#### 最大敞口及年末階段

下表列示基於本集團信貸政策的信貸質素及信貸風險最大敞口，其乃主要基於逾期資料(除非有其他毋須付出過多成本或努力即可獲得的資料)，以及於十二月三十一日的年末階段分類。就上市應收款項融資而言，本集團亦透過使用外部信貸評級進行監督。所呈列的金額為金融資產的賬面總值。

於二零二四年十二月三十一日

	12-month ECLs 十二個月 預期信貸虧損	Lifetime ECLs			Total 總額  RMB'000 人民幣千元
		年限內預期信貸虧損			
	Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	
Trade receivables* 應收貿易款項*	-	-	-	32,399,262	32,399,262
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收賬款及其他資產的金融資產					
- Normal** -正常**	549,612	-	-	-	549,612
Receivables financing 應收款項融資	472,730	-	-	-	472,730
Pledged deposits 已抵押存款	50	-	-	-	50
Cash and cash equivalents 現金及現金等價物	7,052,024	-	-	-	7,052,024
Total 總額	8,074,416	-	-	32,399,262	40,473,678

# 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

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Maximum exposure and year-end staging (Continued)

As at 31 December 2023

### 38. 財務風險管理目標及政策(續)

#### 最大敞口及年末階段(續)

於二零二三年十二月三十一日

	12-month ECLs 十二個月 預期信貸虧損	Lifetime ECLs 年內預期信貸虧損			Total 總額
	Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	
Trade receivables* 應收貿易款項*	-	-	-	23,061,242	23,061,242
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收賬款及其他資產的金融資產					
- Normal** - 正常**	139,710	-	-	-	139,710
Receivables financing 應收款項融資	297,779	-	-	-	297,779
Pledged deposits 已抵押存款	9,000	-	-	-	9,000
Cash and cash equivalents 現金及現金等價物	10,537,361	-	-	-	10,537,361
Total 總額	10,983,850	-	-	23,061,242	34,045,092

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

\* 本集團就應收貿易款項的減值應用簡化法，有關撥備矩陣的資料於財務報表附註20披露。

\*\* 於未逾期且未有資料指明有關金融資產自初步確認以來信貸風險大幅增加時，計入預付款項、其他應收賬款及其他資產的金融資產信貸質素被視為「正常」。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed facilities from banks and related companies to meet its commitments over the foreseeable future in accordance with its strategic plan.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

#### Financial liabilities

### 38. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團的政策為透過充裕的銀行及關連公司所承諾的信貸融資，保持足夠的現金及現金等價物或具備足夠資金，根據其策略計劃在可預見未來履行其承諾。

本集團於報告期末的金融負債根據合同未折現付款的到期日如下：

#### 金融負債

	2024 二零二四年				
	Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to less than 12 months 三個月以上 但少於十二個月 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing loans 計息貸款	45,590	6,562,639	4,836,903	-	11,445,132
Trade and bills payables 應付貿易賬款及應付票據	34,015,567	1,315,613	-	-	35,331,180
Lease liabilities 租賃負債	188,658	228,714	854,883	684,402	1,956,657
Other payables 其他應付賬款	2,361,955	1,456,158	-	-	3,818,113
Total 總計	36,611,770	9,563,124	5,691,786	684,402	52,551,082

# 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

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

Financial liabilities (Continued)

### 38. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

金融負債(續)

	2023 二零二三年				
	Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to less than 12 months 三個月以上 但少於十二個月 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing loans 計息貸款	165,778	15,030,249	–	–	15,196,027
Trade and bills payables 應付貿易賬款及應付票據	29,226,240	712,865	–	–	29,939,105
Lease liabilities 租賃負債	204,807	347,345	818,787	867,857	2,238,796
Other payables 其他應付賬款	3,938,591	822,229	–	–	4,760,820
Total 總計	33,535,416	16,912,688	818,787	867,857	52,134,748

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios 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 31 December 2023.

The Group monitors capital using a gearing ratio, which is net debt divided by equity. The Group's policy is to maintain the gearing ratio as low as possible.

#### 資本管理

本集團資本管理的主要目標為確保本集團持續發展的能力及保持良好的資本比率，以支持本集團的業務及盡量提升股東價值。

本集團根據經濟狀況的變化管理其資本架構並作出調整。為保持或調整資本架構，本集團或會調整派付予股東的股息、股東的資本回報或發行新股。截至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止年度，並無對管理資本的目標、政策或程序作出更改。

本集團以資本負債比率(即債務淨值除以權益)監察其資本。本集團的政策為將資本負債比率盡可能保持最低。



# 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

### 39. DIVIDENDS

### 39. 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 RMB0.568 (2023: RMB0.538) per ordinary share 建議末期每股普通股人民幣0.568元(二零二三年：人民幣0.538元)	1,279,820	1,212,224

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本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後方可作實。

### 40. TRANSFERS OF FINANCIAL ASSETS

#### Financial assets that are derecognised in their entirety

In the ordinary course of business, the Group has factored a part of receivables to financial institutions without recourse for its short-term financing needs, and has entered into non-recourse receivables factoring agreements with a number of banks to transfer certain receivables to those banks (the "Receivable Factoring"). Under certain receivable factoring agreements, the Group is not required to undertake default risks and the delayed repayment risk from the debtors after the transfer of receivables, and all risks and rewards related to the ownership of the receivables are transferred. The definition of termination of financial assets is met. Therefore, the Group derecognised the receivables under the factoring agreements at carrying amount.

There is no such factoring arrangement during the current year.

### 40. 金融資產轉移

#### 完全撤銷確認的金融資產

本集團在日常業務中，因短期融資需求將部分應收賬款以無追索權方式保理給金融機構，並與多家銀行訂立無追索權的應收賬款保理協議，將若干應收賬款轉讓予該等銀行（「應收賬款保理」）。在若干應收賬款保理協議下，本集團無須承擔應收賬款轉讓後的債務人違約風險及延遲還款風險，且已轉移應收賬款所有權之所有的風險和報酬，符合終止金融資產條件。因此，本集團對保理協議下的應收賬款按照賬面價值撤銷確認。

於本年度並無有關保理安排。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 41. EVENTS AFTER THE REPORTING PERIOD

- (a) A final dividend in respect of the year ended 31 December 2024 of RMB0.568 per ordinary share (tax inclusive) was proposed pursuant to a resolution passed by the Board of Directors on 24 March 2025. This intended to distribute cash dividends of RMB1,279,820,156 in aggregate based on the total share capital of 2,253,204,500 shares of the Company as at 24 March 2024. The proposal of the final dividend is subject to consideration and approval at the Company's forthcoming general meeting. This proposed dividend is not reflected as dividend payable in the consolidated financial statements.
- (b) A share award plan was adopted by the Company on 17 March 2025. The Share Award Plan is a share incentive scheme ("The Scheme") and is established to incentivise executive directors, senior management, middle management and core employees to achieve the Group's development goals. The vesting conditions are mainly related to the performance appraisal of the Company and individuals. The Scheme does not constitute issuance of new shares under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the adoption of the Scheme will not be subject to the approval of the shareholders of the Company.

### 41. 報告期後事項

- (a) 根據董事會於二零二五年三月二十四日通過的決議案，建議就截至二零二四年十二月三十一日止年度分派每股普通股人民幣0.568元(含稅)的末期股息。此舉擬基於本公司於二零二四年三月二十四日2,253,204,500股的股本總數分派合共人民幣1,279,820,156元的現金股息。末期股息的建議須待於本公司應屆股東大會上審議及批准後方可作實。本次建議股息並無在合併財務報表中反映為應付股息。
- (b) 本公司於二零二五年三月十七日採納一項股份獎勵計劃。該股份獎勵計劃屬於一項股份激勵計劃(「該計劃」)，旨在激勵執行董事、高級管理人員、中級管理人員及核心骨幹員工達致本集團的發展目標。解鎖條件主要與公司及個人業績考核有關。該計劃並不構成香港聯合交易所有限公司證券上市規則第十七章所指的涉及發行新股的計劃以至該計劃的採納將毋須本公司股東批准。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 42. 本公司之財務狀況表

有關本公司於報告期末之財務狀況表的資料如下：

	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
<b>NON-CURRENT ASSETS 非流動資產</b>		
Investments in subsidiaries 投資於附屬公司	29,732,101	25,500,286
Right-of-use assets 使用權資產	38	166
Total non-current assets 非流動資產總值	29,732,139	25,500,452
<b>CURRENT ASSETS 流動資產</b>		
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬款	11	10
Trade receivable 應收貿易款項	20,738	25,419
Due from subsidiaries 應收附屬公司款項	6,899,843	3,699,630
Cash and bank balances 現金及銀行結餘	60,613	630,591
Total current assets 流動資產總值	6,981,205	4,355,650
<b>CURRENT LIABILITIES 流動負債</b>		
Due to subsidiaries 應付附屬公司款項	4,305,216	510,404
Contract liabilities 合同負債	5,165	6,188
Trade payables 應付貿易賬款	1,262	8,960
Total current liabilities 流動負債總額	4,311,643	525,552
<b>NET CURRENT ASSETS 流動資產淨值</b>	2,669,562	3,830,098
<b>NON-CURRENT LIABILITIES 非流動負債</b>		
Lease liabilities 租賃負債	37	161
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 資產總值減流動負債</b>	32,401,701	29,330,550
Net assets 資產淨值	32,401,664	29,330,389
<b>EQUITY 權益</b>		
Share capital 股本	4,052,228	4,052,228
Reserves (note 31) 儲備(附註31)	28,349,436	25,278,161
Total equity 權益總額	32,401,664	29,330,389

Wang Chuan-fu 王傳福  
Director 董事

Wang Nian-qiang 王念強  
Director 董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

A summary of the Company's other reserves is as follows:

### 42. 本公司之財務狀況表(續)

本公司的其他儲備概述如下：

	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量 並計入其他 綜合收益的 金融資產的 公允價值儲備 RMB'000 人民幣千元	Exchange Fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Retained profits 留存溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023 於二零二三年一月一日	(16,553)	(187,740)	21,787,134	21,582,841
Profit for the year 年度溢利	-	-	4,041,374	4,041,374
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	10,353	-	10,353
Reversal of expected credited loss for receivables financing 應收款項融資的預期信貸虧損撥回	15,372	-	-	15,372
Total comprehensive income for the year 本年度綜合收益總額	15,372	10,353	4,041,374	4,067,099
Final 2022 dividend 二零二二年末期股息	-	-	(371,779)	(371,779)
At 31 December 2023 and at 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	(1,181)	(177,387)	25,456,729	25,278,161
Profit for the year 年度溢利	-	-	4,265,638	4,265,638
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	18,063	-	18,063
Reversal of expected credited loss for receivables financing 應收款項融資的預期信貸虧損撥回	(202)	-	-	(202)
Total comprehensive income for the year 本年度綜合收益總額	(202)	18,063	4,265,638	4,283,499
Final 2023 dividend 二零二三年末期股息	-	-	(1,212,224)	(1,212,224)
At 31 December 2024 於二零二四年十二月三十一日	(1,383)	(159,324)	28,510,143	28,349,436

### 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2025.

### 43. 審批財務報表

財務報表已由董事會於二零二五年三月二十四日審批並授權刊發。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### RESULTS

### 業績

	Year ended 31 December 截至十二月三十一日止年度				
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>REVENUE 收入</b>	<b>177,305,549</b>	129,956,992	107,186,288	89,056,978	73,121,075
Cost of sales 銷售成本	(165,004,243)	(119,522,902)	(100,836,020)	(83,027,813)	(63,492,232)
Gross profit 毛利	<b>12,301,306</b>	10,434,090	6,350,268	6,029,165	9,628,843
Other income and gains 其他收入及收益	<b>1,347,935</b>	1,284,483	1,508,534	656,763	485,118
Government subsidies 政府補貼	<b>327,449</b>	236,169	178,687	585,261	391,757
Research and development costs 研究與開發成本	(4,889,311)	(4,721,691)	(3,969,376)	(3,308,296)	(2,913,274)
Selling and distribution costs 銷售及分銷成本	(1,888,464)	(719,580)	(535,437)	(274,578)	(236,855)
Administrative expenses 行政開支	(1,596,566)	(1,287,793)	(1,234,549)	(1,041,338)	(673,164)
Impairment losses on financial assets, net 金融資產減值虧損淨額	(43,889)	(24,978)	(3,193)	7,785	1,694
Loss on disposal of financial assets at amortised cost 處置以攤餘成本計量的金融資產的虧損	—	—	(20,423)	(13,079)	(896)
Other expenses 其他開支	(297,190)	(330,949)	(277,410)	(133,061)	(391,088)
Finance costs 融資成本	(520,854)	(188,610)	(58,531)	(43,329)	(71,333)
<b>PROFIT BEFORE TAX 除稅前溢利</b>	<b>4,740,416</b>	4,681,141	1,938,570	2,465,293	6,220,802
Income tax expense 所得稅開支	(474,778)	(639,767)	(80,952)	(155,411)	(779,431)
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b> 本公司權益持有人應佔年度溢利	<b>4,265,638</b>	4,041,374	1,857,618	2,309,882	5,441,371
ASSETS AND LIABILITIES 資產及負債					
TOTAL ASSETS 資產總值	<b>90,347,204</b>	87,218,620	56,994,373	41,175,282	37,976,088
TOTAL LIABILITIES 負債總值	<b>57,945,540</b>	57,888,231	31,359,304	17,148,179	15,703,795
Total equity 權益總額	<b>32,401,664</b>	29,330,389	25,635,069	24,027,103	22,272,293





Electronics