



理士國際技術有限公司

LEOCH INTERNATIONAL TECHNOLOGY LIMITED

於開曼群島註冊成立的有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股票代號:842





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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

Dr. DONG Li (*Chairman*)
Ms. HONG Yu (appointed with effect with 25 June 2025)
Mr. CAO Yixiong Alan
(appointed with effect with 25 June 2025)
Mr. LAU Chi Kit
Mr. LU Zhiqiang

COMPANY SECRETARY

Ms. LIN Jianan

AUTHORISED REPRESENTATIVES

Dr. DONG Li
Ms. LIN Jianan

AUDITOR

Ernst & Young

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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Cayman Islands

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董事會 執行董事

董李博士 (*主席*)
洪渝女士

獨立非執行董事

曹亦雄先生
劉智傑先生
盧志強先生

董事會委員會 審核委員會

曹亦雄先生 (*主席*)
劉智傑先生
盧志強先生

薪酬委員會

劉智傑先生 (*主席*)
董李博士
曹亦雄先生

提名委員會

董李博士 (*主席*)
洪渝女士 (於二零二五年六月二十五日獲委任)
曹亦雄先生
(於二零二五年六月二十五日獲委任)
劉智傑先生
盧志強先生

公司秘書

林佳楠女士

授權代表

董李博士
林佳楠女士

核數師

安永會計師事務所

開曼群島註冊辦事處

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Corporate Information 公司資料

HEADQUARTERS

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SINGAPORE

COMPANY'S WEBSITE

www.leoch.com

STOCK CODE

842

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Bank of China Limited
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia Limited
Shanghai Pudong Development Bank Co., Ltd.
Export-Import Bank of China
Hang Seng Bank Limited
China Guangfa Bank Co., Ltd.
China CITIC Bank International Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China Limited

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股份代號

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卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行股份有限公司
香港上海滙豐銀行有限公司
東亞銀行有限公司
上海浦東發展銀行
中國進出口銀行
恒生銀行有限公司
廣發銀行股份有限公司
中信銀行(國際)有限公司
中國建設銀行股份有限公司
中國工商銀行有限公司



Financial Highlights 財務摘要

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

理士國際技術有限公司（「**本公司**」，連同其附屬公司統稱為「**本集團**」）欣然宣佈下列財務摘要：

		Six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	Changes 變動
Turnover	營業額	8,438,364	7,542,913	+11.9%
Gross profit	毛利	864,354	1,061,772	-18.6%
Profit for the Period	期內溢利	69,482	241,747	-71.3%
Profit attributable to owners of the parent	母公司擁有人應佔溢利	93,741	244,819	-61.7%
Basic earnings per share (RMB)	每股基本盈利 (人民幣元)	0.07	0.18	
Proposed interim dividend per share (HK cents)	建議每股中期股息 (港仙)	Nil 無	4	

For the six months ended 30 June 2025 (the “**Period**”), the Group’s unaudited profit attributable to owners of the parent amounted to approximately RMB93.7 million.

本集團截至二零二五年六月三十日止六個月（「**期內**」）之未經審核母公司擁有人應佔溢利約為人民幣93.7百萬元。

Basic earnings per share was RMB0.07.

每股基本盈利為人民幣0.07元。

The Board does not recommend the declaration and payment of an interim dividend for the Period.

董事會不建議宣派及派付期內的中期股息。



Management Discussion and Analysis

管理層討論及分析

OVERVIEW

The Group is a leading global power solutions provider, serving the data center and telecommunications industries, providing highly reliable and innovative backup power solutions to the world's top data center equipment manufacturers, major international data center solution providers and telecom operators. It also serves the automotive industry, including automobiles, motorcycles and electric vehicles, as well as battery energy storage systems and other consumer and industrial products.

The Group has two businesses: Power Solutions and Recycled Lead. The Power Solutions business is classified into three categories based on applications, defined as follows:

- Network power batteries: including telecom and uninterrupted power supply ("UPS") batteries which are widely used in communication networks and data centers at all levels to provide a key guarantee for the normal operation of communication networks and other network power batteries.
- SLI batteries: used for the starting, lightening and ignition (SLI) of automobiles, motorcycles and ships.
- Motive power batteries: mainly used in electric bicycles, electric tricycles, low-speed electric cars, golf carts and sightseeing carts.

概覽

本集團是全球領先的能源解決方案供應商，既服務於數據中心及通訊行業，為全球頂尖的數據中心設備製造商、主要的國際數據中心解決方案供應商以及電信運營商提供高度可靠且創新的備用電源解決方案，同時亦服務於汽車、摩托車及電動汽車等汽車產業，並提供電池儲能系統及其他消費品及工業產品。

本集團從事兩大業務：電源解決方案及回收鉛。電源解決方案業務按應用分為三類，具體分類如下：

- 網能電池：包括電訊及無間斷供電（「UPS」）電池，廣泛用於各級別的通信網絡及數據中心，為通信網絡的正常運行提供關鍵保障，以及其他網能電池。
- 起動電池：用於為汽車、摩托車及船舶的起動、點火及照明。
- 動力電池：主要用於電動自行車、電動三輪車、低速電動車、高爾夫球車及觀光車。



BUSINESS REVIEW

In the first half of 2025, the world economy was grappling with deep-rooted structural issues alongside emerging new pressures, fueling heightened economic instability and financial market fluctuations. Key contributing factors included the growing ambiguity surrounding widespread tariff policies and deteriorating fiscal conditions across nations. These developments complicated inflation projections and monetary policy expectations, resulting in an increasingly unpredictable economic environment. Despite these economic uncertainties, the Group recorded an overall revenue of RMB8,438.4 million for the Period, representing an increase of 11.9% over the RMB7,542.9 million recorded for the corresponding period in 2024.

Power Solutions Business

Network Power battery

As the leading revenue contributor to the Group, the network power battery business accounted for 40.6% of the total sales of the Group during the Period, and has recorded a sales revenue of RMB3,428.8 million during the Period (six months ended 30 June 2024: RMB3,135.4 million), representing a 9.4% year-on-year growth. The increase was mainly driven by the rising demand for UPS batteries in data centers as a result of the growth in cloud computing, 5G networks and digital transformation initiatives. The Group maintained a solid presence in the data center and other areas of the network power battery market, offering high-quality lead-acid and lithium-ion batteries tailored for critical power backup applications. Looking ahead, the demand for lead-acid batteries in UPS applications is expected to grow significantly as the global dependence on digital infrastructure expands.

業務回顧

二零二五年上半年，全球經濟設法應對深層次結構性問題，同時面對新興壓力的考驗，加劇經濟不穩定性及金融市場波動。促成這種現象的主要因素包括影響廣泛的關稅政策愈趨不明確，各國的財政狀況持續惡化，導致通脹預期與貨幣政策走向更趨複雜，經濟環境更難預測。儘管經濟前景不明朗，本集團於期內實現整體收益人民幣8,438.4百萬元，較二零二四年同期人民幣7,542.9百萬元增加11.9%。

電源解決方案業務

網能電池

作為本集團的主要收入來源，網能電池業務佔期內本集團總銷售額的40.6%，而期內實現銷售收入人民幣3,428.8百萬元（截至二零二四年六月三十日止六個月：人民幣3,135.4百萬元），同比增長9.4%。這一增長主要得益於在雲計算、5G網絡及數字化轉型活動增長帶動下，數據中心對UPS電池的需求持續上升。本集團在數據中心及網能電池市場其他領域保持穩固地位，提供專為關鍵備用電源應用設計的高質鉛酸蓄電池及鋰離子電池。展望未來，隨著全球對數字基礎設施的依賴不斷增加，應用於UPS的鉛酸電池的需求預計將大幅增長。



Management Discussion and Analysis 管理層討論及分析

SLI battery

The sales revenue of the SLI battery business, as the second largest revenue contributor to the Group, accounted for 36.9% of the total sales of the Group during the Period, and recorded a sales revenue of RMB3,115.3 million during the Period (six months ended 30 June 2024: RMB2,841.1 million), representing a year-on-year growth of 9.6%. The increase was mainly driven by increased vehicle production, especially in emerging markets like India, Southeast Asia, and South America. The Group has introduced cutting-edge start-stop batteries featuring longer lifespans and maintenance-free operation, designed to meet the demands of modern vehicles and equipment. Moving forward, the Group will continue to strengthen its presence in high-growth regions, including Southeast Asia, Africa, and South America, where rising economic activity and expanding vehicle ownership are driving strong demand for SLI batteries.

Motive power battery

The motive power battery business accounted for 7.4% of the total sales of the Group during the Period, and its sales revenue amounted to RMB621.8 million during the Period (six months ended 30 June 2024: RMB686.8 million), representing a 9.5% year-on-year decline. This decline was mainly due to the weak demand from the Mainland China market caused by its lackluster economy. However, following the economic recovery in Mainland China, the sales of motive power batteries are expected to recover in this market in the second half of 2025.

起動電池

起動電池業務的銷售收入為本集團第二大收入貢獻者，佔期內本集團總銷售額的36.9%，而期內銷售收入為人民幣3,115.3百萬元（截至二零二四年六月三十日止六個月：人民幣2,841.1百萬元），同比增長9.6%。這一增長主要得益於汽車產量提升，特別是印度、東南亞及南美等新興市場的增長。本集團已推出具有更長使用壽命及免維護特性的最先進起動啟停電池，以滿足現代車輛及設備的需求。展望未來，本集團將繼續加強在東南亞、非洲及南美等高增長市場的佈局，這些地區經濟活動日益活躍及汽車擁有量持續擴大，正推動起動電池需求強勁增長。

動力電池

動力電池業務佔期內本集團總銷售額的7.4%，而期內銷售收入為人民幣621.8百萬元（截至二零二四年六月三十日止六個月：人民幣686.8百萬元），同比下滑9.5%。該業務下滑主要源於中國內地市場經濟復甦乏力，導致其需求疲軟。然而，隨著中國內地經濟逐步回暖，預計二零二五年下半年動力電池銷售可望在該市場重拾升勢。



Management Discussion and Analysis 管理層討論及分析

Recycled Lead Business

The sales revenue from the recycled lead business amounted to RMB1,089.5 million during the Period (six months ended 30 June 2024: RMB744.4 million), representing a year-on-year increase of 46.4%. The increase was mainly due to tremendous sales effort in Mainland China. However, the recycled lead business encountered intense competition during the Period. Additionally, the rising cost of scrap batteries, the raw material of the recycled lead business, took a toll on the profit margin. Following the Chinese government's roll-out of more favorable policies to boost environmentally friendly entities, the profitability of the recycled lead business is expected to gradually improve in 2026.

OUTLOOK

Currently, the world is at a critical stage of deepening development in both the digital economy and the global energy structure. The development of artificial intelligence (AI), the continuous deepening of 5G applications and the widespread integration of the Internet of Things are jointly propelling communication technology and data centers towards a new stage of development, thus fostering demand for higher-performance communication networks and more powerful data processing capabilities. The International Energy Agency predicts that the global electricity demand for data centers will at least double to approximately 945 terawatt-hours by 2030, accounting for about 3% of total global electricity consumption.

Meanwhile, the advancement of the global goal of “dual carbon” (carbon peak and carbon neutrality) and the implementation of sustainable development initiatives are accelerating the innovative application of clean energy technologies. The further integration of renewable energy sources, namely photovoltaic and wind power, with energy storage systems is advancing steadily, thus facilitating the transformation of the energy structure towards a clean and intelligent form. Against this backdrop, the demand for efficient battery management systems and energy management system applications in fields such as new energy vehicles, energy storage power stations and smart grids grows significantly, giving rise to an urgent need for intelligent and highly reliable power solutions.

回收鉛業務

期內回收鉛業務銷售收入為人民幣1,089.5百萬元（截至二零二四年六月三十日止六個月：人民幣744.4百萬元），同比增加46.4%。這一增長主要得益於在中國內地強勁的銷售表現。然而，回收鉛業務於期內面對激烈市場競爭。此外，作為回收鉛業務原材料的廢電池成本持續上漲，亦對利潤造成壓力。隨著中國政府陸續出臺更多扶持環保企業的利好政策，預計回收鉛業務的盈利能力將於二零二六年逐步改善。

未來展望

目前，全球正處於數字經濟深度發展與全球能源結構轉型的關鍵階段。人工智能的發展、5G應用的持續深化以及物聯網的廣泛融合，正共同推動通信技術與數據中心邁向新的發展階段，催生對更高性能通信網絡和更強大數據處理能力的需求。國際能源署預測，到2030年，全球數據中心的電力需求將增加最少一倍，達到約945太瓦時，相當於全球總用電量約3%。

與此同時，全球「雙碳」（碳达峰、碳中和）目標的推進與可持續發展倡議的實施，正加速清潔能源技術的創新應，光伏、風電等可再生能源與儲能系統的深度融合持續深化，推動了能源結構向清潔化、智能化轉型。在此背景下，新能源汽車、儲能電站及智能電網等領域對高效電池管理系統、能源管理系統應用的需求顯著增長，催生出對智能化、高可靠性的電力解決方案的迫切需求。



Management Discussion and Analysis 管理層討論及分析

As an active participant in global energy and digital transformation, the Group has built a full range solution capability covering energy storage (including energy storage inverters, battery management systems and energy management systems), digital energy (data center backup power and communication base station backup power solutions) and transportation energy (automotive starting batteries, new energy vehicle auxiliary batteries and low-speed power batteries), with energy storage and power solution technology as its core competitiveness. The Group is deeply integrated into the global dual-carbon transformation and the construction process of new power systems, and is expected to achieve leapfrog growth in performance given the multiple benefits of increased energy storage demand, digital infrastructure upgrades and increased penetration of new energy vehicles.

I. Binding Digital Infrastructure and Building a Growth Engine for Network Power Battery Business

Driven by the dual waves of revolutionary breakthroughs in and accelerated penetration of AI technology across various industries and the continuous large-scale deployment of global cloud computing infrastructure, the demand for computing capacity is growing exponentially at an unprecedented rate. This trend has not only led to a sharp increase in the energy consumption of data centers and core infrastructure of communication networks, but has also imposed more stringent high-standard requirements on the stability, security and backup power duration of power supply systems.

In the face of this historic opportunity and challenge, the Group, relying on decades of technological accumulation in the battery field, an established and reliable product system and a solid first-mover advantage in the global market, has clearly observed that stable, efficient and sustainable energy assurance, especially in the form of critical backup power solutions, and has become the cornerstone supporting the stable operation of computing infrastructure.

本集團作為全球能源與數字化轉型的積極參與者，以儲能及電力解決方案技術為核心競爭力，構建了覆蓋能源存儲（含儲能逆變器、電池管理系統、能源管理系統）、數字能源（數據中心備用電源、通信基站備用供電方案）、交通能源（汽車起動電池、新能源汽車輔助電池、低速動力電池）的全場景解決方案能力，並深度融入全球雙碳轉型與新型電力系統的建設進程，有望在儲能需求增加、數字基建升級及新能源汽車滲透率提升的多重紅利下，實現業績的跨越式增長。

一、綁定數字基建，打造網能電池業務增長引擎

在人工智能(AI)技術實現革命性突破並加速滲透各行各業，以及全球雲計算基礎設施持續大規模部署的雙重浪潮席捲下，對算力的渴求正以前所未有的速度呈現幾何級數增長。這一趨勢除了導致了數據中心和通信網絡核心基礎設施的能耗水平的急劇攀升外，同時對供電系統的穩定性、安全性與備電時長提出了更為嚴苛的高標準要求。

面對這一歷史性機遇與挑戰，本集團依託在電池領域數十年來的技術積澱、成熟可靠的產品體系以及穩固的全球市場先發優勢，敏銳地洞察到，穩定、高效、可持續的能源保障，尤其是關鍵後備電源解決方案，已成為支撐算力基礎設施穩健運行的基石。



Management Discussion and Analysis 管理層討論及分析

Accordingly, the Group is strategically increasing its investment, making the high-end lead-acid battery business for data centers and communications the core of its development, and is committed to building it into a core engine driving sustainable growth in the future through continuous technological iteration, capacity expansion and market penetration. All these measures aim at providing a solid “power backup” for the process of global digitalization and energy transition.

因此，本集團正戰略性加碼，將數據中心和通信用高端鉛酸電池業務置於核心發展地位，通過持續的技術迭代、產能擴張和市場深耕，致力於將其打造成為驅動未來可持續增長的核心引擎，為全球數字化進程和能源轉型提供堅實的「電力後盾」。

II. Deeply Developing the Channel Market and Enhancing Growth Potential

Since the development potential of the aftermarket channel far exceeds that of the front-end market, the former has become a key opportunity for the Group to break through its bottleneck for further growth. The Group is deeply rooted in battery manufacturing. As a result, expanding the after-sales channel is not simply a market extension, rather, this represents the implementation of the concept of “full lifecycle service”, which refers to a process of identifying the replacement needs of end-users, optimizing the response speed of supply chains and improving product adaptation solutions by deploying a denser network of service outlets. With these efforts, high-quality battery products will be able to continuously create value in the after-sales sector, thereby eventually accumulating market competitiveness that covers the entire product lifecycle.

二、深耕渠道市場，擴大增長空間

售後渠道市場因其遠超前端市場的發展潛力，已成為本集團突破增長瓶頸的關鍵機遇。對於深耕電池製造的我們而言，拓展售後渠道絕非簡單的市場延伸，而是對「全生命週期服務」理念的踐行：從終端用戶的替換需求出發，通過佈局更密集的服務網點、優化供應鏈響應速度、完善產品適配方案，讓優質電池產品在售後場景中持續創造價值，最終構建起覆蓋產品全生命週期的市場競爭力。



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Focusing on the after-sales channel market is essentially a thorough response to user needs by nature, and it is also a strategic choice for enterprises to build a second growth curve. Compared to the bulk procurement model in cooperation with OEMs, the after-sales market directly faces millions of end-users, which not only allows for better product profit margins and cash flow but also enables precise identification of directions for product improvement through frequent interactions, timely replacement services and technical support to build brand reputation. We are building on channel penetration and focusing on service upgrades to transform the scale advantage of the after-sales market into sustainable growth momentum for the enterprise, ensuring that every battery, from factory to replacement, becomes a strong link connecting users and brands throughout the entire chain.

發力售後渠道市場，本質上是對用戶需求的深度回應，更是企業構建第二增長曲線的策略選擇。相較於主機廠合作的批量採購模式，售後市場直面萬千終端用戶，不僅能擁有更好的產品利潤率和現金流，還可以通過高頻互動精準捕捉產品改進方向，及時替換服務與技術支持積累品牌口碑。我們正以渠道下沉為基礎、以服務升級為核心，將售後市場的規模優勢轉化為企業的可持續增長動能，讓每一塊電池在從出廠到替換的全鏈條中，都成為連接用戶與品牌的堅實紐帶。

III. Developing Smart Energy Storage Solutions and Building a Diversified Battery Technology Matrix

Leveraging its extensive experience and market-leading position in the lead-acid battery sector, the Group actively seizes opportunities arising from energy transition, continuously deepens its strategic layout in the field of lithium batteries, and has developed a diversified clientele of high-quality customers covering key markets, namely communications, data centers, new energy storage and light electric vehicles. It is particularly worth mentioning that, in order to build more comprehensive competitiveness, the Group is accelerating its investment in the R&D and innovation of supporting systems for lithium battery energy storage, focusing on creating an integrated smart solution of “hardware + software + services”. By further integrating battery management systems, energy management systems, the Internet of Things and intelligent monitoring platforms, the Group has successfully delivered highly reliable and intelligent lithium battery energy storage solutions to customers. The market potential is significant in the future.

三、打造儲能智慧解決方案，構築多元電池技術矩陣

依託在鉛酸電池領域的深厚積澱與市場領先地位，本集團積極把握能源轉型機遇，持續深化鋰電池領域的戰略佈局，拓展了多元化的優質客戶群體，涵蓋通訊、數據中心、新型儲能及輕型電動車等關鍵市場。特別值得一提的是，為構建更全面的競爭力，本集團正加速投入鋰電儲能的配套系統的研發創新，着力打造「硬件+軟件+服務」的一體化智慧解決方案。通過深度融合電池管理系統、能源管理系統、物聯網以及智能監控平台等，本集團已實現向客戶交付高可靠性、高智能化的鋰電儲能整體解決方案，未來市場潛力巨大。



Looking ahead, the Group will continue to increase its investment in R&D, building a diversified product matrix with lithium battery technology as its core, complemented by the synergistic development of new battery technologies, such as lead-carbon batteries and sodium-ion batteries, thereby strengthening the overall competitive barriers of its product portfolio. The Group will leverage this to continuously strengthen its market leadership, actively develop and explore new engines for high-quality growth and generate strong momentum for sustainable development.

IV. Optimizing the Support Capabilities of Globalized Production and Supply Chain Continuously

With challenges like geopolitical competition and supply chain fluctuations, the Group is accelerating the expansion of its global production layout, aiming to build a more resilient operating system and minimize the impact of the external environment on its operation. To precisely respond to the demand in the American market, particularly to strengthen the service capabilities for customers in the United States, the Group's first production base in Mexico is expected to commence production in the fourth quarter of this year, serving as a strategic foothold for the Group's expansion in the Americas and achieving close-range supply chain coverage for customers in North American.

At the same time, the Group is optimizing its localized operational capabilities at its base in the USMCA trade zone in Mexico through the comprehensive coverage of the SAP global supply chain management system. This enables a dynamic adjustment of the allocation ratio of production capacity between North America and Southeast Asia in response to uncertainties in the tariff policies of the United States, ensuring the Group remains competitive in a complicated trading landscape.

面向未來，本集團將持續加碼研發投入，構建以鋰電技術為核心，鉛碳電池、鈉離子電池等新型電池技術協同發展的多元化產品矩陣，全面加強產品組合競爭壁壘。本集團將以此為抓手，不斷強化市場領導力，積極培育和挖掘新的高質量增長引擎，為可持續發展注入強勁動能。

四、繼續優化全球化生產與供應鏈的支撐能力

面對地緣政治博弈與供應鏈波動等挑戰，本集團正加速推進全球生產佈局的拓展，旨在構建更具韌性的運營體系，最大限度降低外部環境對業務的衝擊。為精準響應美洲市場需求，特別是深化對美國客戶的服務能力，集團在墨西哥首個生產基地預計將於本年度第四季度開始投產，並作為集團佈局美洲的戰略支點，實現對北美客戶的近距離供應鏈覆蓋。

同時，本集團正在通過SAP全球供應鏈管理系統的全面覆蓋，優化墨西哥美加墨貿易協定區基地的本地化運營能力，針對美國關稅政策的不確定性，動態調整北美與東南亞產能的分配比例，確保集團在複雜貿易環境中保持競爭力。



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In addition, based on an assessment on the long-term development potential of the American market, the Group has initiated feasibility studies on the capacity expansion of its Mexico base and the establishment of a local plant in the United States. It plans to gradually increase the scale of localized production with reference to market feedback and the pace of business growth, so as to more proactively support the business expansion in the Americas and enhance the synergistic efficiency of the global supply chain.

Looking ahead, despite the lingering complexity of the global situation and macroeconomic variables, the Group will always anchor its strategy to long-term value with strategic determination. Building on the consolidation of its core advantages in energy storage and power solutions, the Group will, guided by demand insights, expand its product range with technological innovation as the engine. These initiatives will lead to industry upgrades ultimately, thus continuously creating stable and growing returns for shareholders and turning to a new page together with the industry.

In February 2025, the Company proposed the spin-off and separate listing on the United States of America of its wholly-owned subsidiary, Leoch Energy Inc, which together with its subsidiaries are principally engaged in reserve power batteries, SLI batteries and motive power batteries in the EMEA, the Americas and the Asia-Pacific Region (other than Chinese Mainland, Hong Kong and Macau). This strategic move aims to unlock and enhance the market value of both the spin-off group and the remaining group. For details, please refer to the announcement of the Company dated 12 February 2025.

除此之外，基於對美洲市場長期發展潛力的判斷，集團已啟動對墨西哥基地產能擴張以及在美國當地建廠的可行性研究，計劃根據市場反饋與業務增長節奏，逐步提升本地化生產規模，以更主動的姿態配合美洲區域的業務拓展步伐，強化全球供應鏈的協同效能。

展望未來，儘管全球局勢與宏觀經濟的複雜變量仍將持續，本集團將始終以戰略定力錨定長期價值——在築牢儲能與電力解決方案核心優勢的基礎上，以技術創新為引擎拓展產品邊界，以需求洞察為導向引領行業升級，持續為股東創造兼具穩定性與成長性的回報，與行業共赴新局。

於二零二五年二月，本公司建議分拆及將其全資附屬公司Leoch Energy Inc.在美利堅合眾國單獨上市，而Leoch Energy Inc.連同其附屬公司的主要業務為於歐洲、中東及非洲、美洲及亞太地區（不包括中國內地、香港及澳門）從事備用電池、起動電池及動力電池業務。此戰略性行動目標是釋放及提升分拆集團及留存集團的市值。詳情請參閱本公司日期為二零二五年二月十二日的公告。



FINANCIAL REVIEW

During the Period, the Group's revenue amounted to RMB8,438.4 million, representing an increase of 11.9% compared to the corresponding period in 2024. The profit for the Period amounted to RMB69.5 million, representing a decrease of 71.3% compared to the corresponding period in 2024, of which the profit attributable to owners of the parent amounted to RMB93.7 million, representing a decrease of 61.7% compared to the corresponding period in 2024. Basic and diluted earnings per share for the Period was RMB0.07 (six months ended 30 June 2024: RMB0.18 and RMB0.17, respectively). The significant decrease in basic and diluted earnings per share was mainly caused by the lower gross profit margin.

Revenue

The Group's revenue increased by 11.9% from RMB7,542.9 million for the six months ended 30 June 2024 to RMB8,438.4 million for the Period, of which the Group's revenue from the power solutions business increased by 8.1% from RMB6,798.5 million for the six months ended 30 June 2024 to RMB7,348.9 million for the Period, while the Group's revenue from the recycled lead business increased by 46.4% from RMB744.4 million for the six months ended 30 June 2024 to RMB1,089.5 million for the Period.

財務回顧

期內，本集團的收益為人民幣8,438.4百萬元，較二零二四年同期增加11.9%。期內溢利為人民幣69.5百萬元，較二零二四年同期減少71.3%，其中，母公司擁有人應佔溢利人民幣93.7百萬元，較二零二四年同期減少61.7%。期內每股基本及攤薄盈利為人民幣0.07元（截至二零二四年六月三十日止六個月：分別為人民幣0.18元及人民幣0.17元）。每股基本及攤薄盈利大幅下跌主要因毛利率下降所致。

收益

本集團收益由截至二零二四年六月三十日止六個月的人民幣7,542.9百萬元增加11.9%至期內的人民幣8,438.4百萬元，其中本集團來自電源解決方案業務的收益由截至二零二四年六月三十日止六個月的人民幣6,798.5百萬元增加8.1%至期內的人民幣7,348.9百萬元，而本集團來自回收鉛業務的收益則由截至二零二四年六月三十日止六個月的人民幣744.4百萬元增加46.4%至期內的人民幣1,089.5百萬元。



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Details of the Group's revenue for the six months ended 30 June 2025 and 2024 by product are set out below:

以下為本集團於截至二零二五年及二零二四年六月三十日止六個月按產品劃分的收益明細：

		Six months ended 30 June 截至六月三十日止六個月			2024 二零二四年	
Product	產品	Revenue 收益 RMB'000 人民幣千元	Percentage increase/ (decrease) 百分比 上升／(下跌)		Revenue 收益 RMB'000 人民幣千元	%
			2025 二零二五年	%		
Network power batteries	網能電池	3,428,757	40.6%	9.4%	3,135,410	41.6%
SLI batteries	起動電池	3,115,307	36.9%	9.6%	2,841,142	37.7%
Motive power batteries	動力電池	621,810	7.4%	(9.5%)	686,814	9.1%
Others	其他	183,017	2.2%	35.4%	135,143	1.8%
Sub-total	小計	7,348,891	87.1%	8.1%	6,798,509	90.1%
Recycled lead products	回收鉛產品	1,089,473	12.9%	46.4%	744,404	9.9%
Total	總計	8,438,364	100%	11.9%	7,542,913	100%

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

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



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The Group's sales revenue in Mainland China increased by 9.2% from RMB4,363.9 million for the six months ended 30 June 2024 to RMB4,764.8 million for the Period, representing 56.5% of the Group's total revenue (six months ended 30 June 2024: 57.9%). The increase was mainly attributable to the recycled lead business as a result of tremendous sales effort in Mainland China. The sales revenue from the power solutions business increased slightly by 1.5% compared to the corresponding period in 2024 because the strong demand from the network power battery driven by the data center battery was compensated by the decline in the motive power battery as a result of keen competition in Mainland China.

The Group's sales revenue in EMEA increased by 31.7% from RMB1,165.2 million for the six months ended 30 June 2024 to RMB1,534.7 million for the Period. The increase was mainly due to the strong demand for the network power batteries in Europe and better than expected sales of SLI products in the Middle East and Africa. The Group's sales revenue in the Americas increased by 4.7% from RMB1,349.5 million for the six months ended 30 June 2024 to RMB1,412.4 million for the Period, driven by the Group's expanded presence in emerging markets in South America, especially in Brazil. The Group's sales revenue in the Asia-Pacific region (other than Mainland China) increased by 9.3% from RMB664.4 million for the six months ended 30 June 2024 to RMB726.4 million for the Period. The increase was partly driven by the strong sales of SLI batteries in Vietnam as a result of its government's incentives to boost its electric vehicle industry and partly due to increased customer bases for the network power batteries in the region.

本集團於中國內地的銷售收入由截至二零二四年六月三十日止六個月的人民幣4,363.9百萬元增加9.2%至期內的人民幣4,764.8百萬元，佔本集團總收益的56.5%（截至二零二四年六月三十日止六個月：57.9%）。這一增長主要得益於回收鉛業務在中國內地強勁的銷售表現。電源解決方案業務的銷售收入較二零二四年同期略微增加1.5%，因為數據中心電池帶動網能電池出現強勁需求，彌補了中國內地市場競爭激烈導致的動力電池需求下降。

本集團於歐洲、中東及非洲的銷售收入由截至二零二四年六月三十日止六個月的人民幣1,165.2百萬元增加31.7%至期內的人民幣1,534.7百萬元，主要由於歐洲對網能電池的需求強勁，以及起動電池產品在中東及非洲的銷售較預期為佳。本集團於美洲的銷售收入由截至二零二四年六月三十日止六個月的人民幣1,349.5百萬元增加4.7%至期內的人民幣1,412.4百萬元，此乃受本集團擴大於南美洲新興市場（尤其於巴西）的佈局所推動。本集團於亞太地區（不包括中國內地）的銷售收入由截至二零二四年六月三十日止六個月的人民幣664.4百萬元增加9.3%至期內的人民幣726.4百萬元，部分是由於越南政府刺激當地電動汽車行業的發展，導致起動電池在越南的銷售強勁，另部分亦得益於網能電池在該地區的客戶基礎擴大。



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The following table sets forth details of the Group's revenue during the six months ended 30 June 2025 and 2024 based on customer location:

以下為本集團於截至二零二五年及二零二四年六月三十日止六個月按客戶所在地劃分的收益明細：

		Six months ended 30 June 截至六月三十日止六個月				
		2025 二零二五年			2024 二零二四年	
Customer location	客戶所在地	Revenue	Percentage increase		Revenue	
		收益 RMB'000 人民幣千元	%	百分比上升	收益 RMB'000 人民幣千元	
Mainland China	中國內地	4,764,820	56.5%	9.2%	4,363,895	57.9%
EMEA	EMEA	1,534,671	18.2%	31.7%	1,165,155	15.4%
Americas	美洲	1,412,437	16.7%	4.7%	1,349,508	17.9%
Asia-Pacific (other than Mainland China)	亞太地區 (不包括中國內地)	726,436	8.6%	9.3%	664,355	8.8%
Total	總計	8,438,364	100%	11.9%	7,542,913	100%

Cost of Sales

The Group's cost of sales increased by 16.9% from RMB6,481.1 million for the six months ended 30 June 2024 to RMB7,574.0 million for the Period. The increase was mainly due to the increased sales.

銷售成本

本集團的銷售成本由截至二零二四年六月三十日止六個月的人民幣6,481.1百萬元增加16.9%至期內的人民幣7,574.0百萬元，主要是由於銷售額增加。

Gross Profit

The Group's gross profit decreased by 18.6% from RMB1,061.8 million for the six months ended 30 June 2024 to RMB864.4 million for the Period. The overall gross profit margin decreased from 14.1% for the six months ended 30 June 2024 to 10.2% for the Period. The gross profit margin decreased for the power solutions business mainly due to the loss of customers with higher profit margin as a result of US import tariffs while the decrease in the recycled lead business was mainly due to the rising cost of scrap batteries. Additionally, the postponement of the Mexico factory's production commencement from the second quarter to the fourth quarter of 2025 delayed the anticipated benefits of localized production in mitigating tariff-related cost pressures.

毛利

本集團的毛利由截至二零二四年六月三十日止六個月的人民幣1,061.8百萬元下降18.6%至期內的人民幣864.4百萬元。整體毛利率由截至二零二四年六月三十日止六個月的14.1%下降至期內的10.2%。電源解決方案業務毛利率下降主要由於美國進口關稅問題導致流失帶來較高利潤的客戶，而回收鉛業務毛利率下降則主要由於廢電池成本持續上漲。此外，墨西哥廠房投入生產時間由二零二五年第二季推遲至第四季，導致本地化生產以緩解關稅相關成本壓力預期帶來的效益被延後。



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Other Income and Gains

Other income and gains increased by 111.7% from RMB65.9 million for the six months ended 30 June 2024 to RMB139.4 million for the Period, mainly due to the increase in government grants and foreign exchange gains for the Period.

其他收入及收益

其他收入及收益由截至二零二四年六月三十日止六個月的人民幣65.9百萬元增加111.7%至期內的人民幣139.4百萬元，主要由於期內政府補貼及外匯兌收益增加。

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 24.1% from RMB246.3 million for the six months ended 30 June 2024 to RMB305.7 million for the Period. The increase was mainly due to the increase in sales commission and staff costs as a result of business expansion globally.

銷售及分銷開支

本集團的銷售及分銷開支由截至二零二四年六月三十日止六個月的人民幣246.3百萬元增加24.1%至期內的人民幣305.7百萬元，主要由於全球業務擴張導致銷售佣金及員工成本增加。

Administrative Expenses

The Group's administrative expenses increased by 20.5% from RMB222.3 million for the six months ended 30 June 2024 to RMB267.9 million for the Period, which was partly due to the increase in staff costs and office depreciation as a result of overseas business expansion and partly due to the increase in professional service fees related to the proposed split-off and separate listing activities on a U.S. Exchange.

行政開支

本集團的行政開支由截至二零二四年六月三十日止六個月的人民幣222.3百萬元增加20.5%至期內的人民幣267.9百萬元，部分是由於海外業務擴張導致員工成本及辦公室折舊增加，另部分亦由於建議分拆及在美國交易所獨立上市活動相關的專業服務費增加。

Research and Development Costs

The research and development expenditure of the Group decreased by 17.3% from RMB181.5 million for the six months ended 30 June 2024 to RMB150.1 million for the Period. The decrease in expenditure was mainly due to the fact that most of the expenditure relating to the development of new products carried out in the second half year of 2024 were capitalized during the Period.

研發成本

本集團的研發開支由截至二零二四年六月三十日止六個月的人民幣181.5百萬元減少17.3%至期內的人民幣150.1百萬元。開支減少主要是由於二零二四年下半年與開發新產品相關的開支大部分已於期內資本化。



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Fair value gains/(losses) on financial instruments measured at fair value through profit or loss, net

The Group recognised fair value gains of RMB29.9 million on financial instruments measured at fair value through profit or loss during the Period while incurred fair value losses of RMB13.7 million in the corresponding period of 2024.

按公允價值變動計入損益計量的金融工具的公允價值收益／（虧損）淨額

本集團期內就按公允價值變動計入損益計量的金融工具確認公允價值收益人民幣29.9百萬元，而於二零二四年同期則產生公允價值虧損人民幣13.7百萬元。

Finance Costs

The Group's finance costs slightly decreased from RMB160.1 million for the six months ended 30 June 2024 to RMB153.7 million for the Period mainly due to the combined results of the increase in the average bank borrowings and the decrease in the average interest rates during the Period.

財務成本

本集團的財務成本由截至二零二四年六月三十日止六個月的人民幣160.1百萬元略微減少至期內的人民幣153.7百萬元，主要由於期內平均銀行借貸增加與平均利率下降結合產生的結果所致。

Profit before Tax

As a result of the foregoing factors, the Group recorded profit before tax of RMB116.5 million for the Period (six months ended 30 June 2024: RMB266.0 million).

稅前溢利

由於以上因素，本集團於期內錄得稅前溢利人民幣116.5百萬元（截至二零二四年六月三十日止六個月：人民幣266.0百萬元）。

Income Tax Expenses

Income tax expenses increased by 93.6% from RMB24.3 million for the six months ended 30 June 2024 to RMB47.1 million for the Period, mainly due to the increase in taxable profit of the Group during the Period.

所得稅開支

所得稅開支由截至二零二四年六月三十日止六個月的人民幣24.3百萬元增加93.6%至期內的人民幣47.1百萬元，主要由於本集團期內應課稅溢利增加所致。

Profit for the Period

As a result of the foregoing factors, the Group recorded profit for the Period of RMB69.5 million (six months ended 30 June 2024: RMB241.7 million), of which the Group recorded profit attributable to owners of the parent of RMB93.7 million (six months ended 30 June 2024: RMB244.8 million).

期內溢利

由於以上因素，本集團錄得期內溢利人民幣69.5百萬元（截至二零二四年六月三十日止六個月：人民幣241.7百萬元），其中，本集團錄得母公司擁有人應佔溢利人民幣93.7百萬元（截至二零二四年六月三十日止六個月：人民幣244.8百萬元）。



Management Discussion and Analysis 管理層討論及分析

Liquidity, Financial Resources and Capital Structure

As at 30 June 2025, the Group's net current assets amounted to RMB640.3 million (31 December 2024: RMB1,296.2 million), among which cash and bank deposit amounted to RMB1,275.4 million (31 December 2024: RMB1,406.0 million).

As at 30 June 2025, the Group had bank borrowings of RMB5,342.0 million (31 December 2024: RMB5,121.5 million), all of which are interest-bearing. Except for borrowings of RMB945.8 million which have a maturity of over one year, all of the Group's bank borrowings are repayable within one year. The Group's borrowings are denominated in RMB, US dollars, HK dollars and other currencies, and the effective interest rates of which as of 30 June 2025 were in the range of 2.00% to 8.25% (31 December 2024: 2.00% to 9.60%).

Most of the Group's bank borrowings are secured by pledges of certain assets of the Group including property, plant and equipment, leasehold lands, time deposits and trade receivables.

As at 30 June 2025, the Group's gearing ratio was 34.6% (31 December 2024: 35.3%), which was calculated by dividing total borrowings by total assets as at the end of each respective period, multiplied by 100%.

The Group's treasury policies are to secure healthy liquidity for running its operations smoothly and to maintain a sound financial position at all time throughout the Period. Besides meeting its working capital requirements, cash balances and bank borrowings of the Group are maintained at healthy levels.

Risks of Exchange Rate Fluctuation

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

流動資金、財務資源及資本架構

於二零二五年六月三十日，本集團的流動資產淨值為640.3百萬元（二零二四年十二月三十一日：人民幣1,296.2百萬元），其中，現金及銀行存款為人民幣1,275.4百萬元（二零二四年十二月三十一日：人民幣1,406.0百萬元）。

於二零二五年六月三十日，本集團的銀行借貸為人民幣5,342.0百萬元（二零二四年十二月三十一日：人民幣5,121.5百萬元），全部均須計息。除人民幣945.8百萬元的借貸於一年後到期外，本集團所有銀行借貸均須於一年內償還。本集團的借貸以人民幣、美元、港元及其他貨幣計值，截至二零二五年六月三十日的實際利率介乎2.00%至8.25%（二零二四年十二月三十一日：2.00%至9.60%）。

本集團大部分銀行借貸以本集團若干資產（包括物業、廠房及設備、租賃土地、定期存款以及貿易應收款項）的質押作抵押。

於二零二五年六月三十日，本集團的資產負債比率為34.6%（二零二四年十二月三十一日：35.3%），乃將各期間期末的總借貸除以總資產再乘以100%後得出。

本集團的庫務政策是確保穩健的流動資金，使業務運作暢順，並在整個期間隨時保持穩健的財務狀況。除滿足其營運資金需求外，本集團現金結餘及銀行借貸均維持在健康水平。

匯率波動風險

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



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Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

Pledge of Assets

Please refer to Note 16 to the financial statements of the Company set out in this report for details.

Capital Commitments

Please refer to Note 19 to the financial statements of the Company set out in this report for details.

Significant Investment

As at 30 June 2025, the Group has no significant investment with a value of 5% or more of the Group's total assets.

Material Acquisition and Disposal

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

EMPLOYEES

As at 30 June 2025, the Group had 17,957 employees. Employee benefit expenses (including directors' remuneration), which comprise wages and salaries, bonuses, equity-settled share option expenses and pension scheme contributions, totaled RMB835.9 million for the Period (six months ended 30 June 2024: RMB714.0 million).

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

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債（二零二四年十二月三十一日：無）。

資產抵押

詳情請參閱本報告所載的本公司財務報表附註16。

資本承諾

詳情請參閱本報告所載的本公司財務報表附註19。

重大投資

於二零二五年六月三十日，本集團並無價值佔本集團總資產5%或以上的重大投資。

重大收購及出售事項

本集團於期內並無進行有關附屬公司、聯營公司或合營企業的重大收購或出售事項。

僱員

於二零二五年六月三十日，本集團有17,957名僱員。期內，僱員福利開支（包括董事酬金）包括薪酬及工資、與表現掛鈎的獎金、以權益結算的購股權開支及退休福利計劃供款，合計為人民幣835.9百萬元（截至二零二四年六月三十日止六個月：人民幣714.0百萬元）。

本集團為被甄選的參與者設立購股權計劃，以鼓勵及酬謝彼等對本集團的貢獻。本集團亦設有強積金計劃及地方退休福利計劃。本集團鼓勵僱員接受培訓，以加強彼等的工作技巧及個人發展。本集團亦為員工提供不同程度的工作坊，以提升彼等的職業安全知識及建立團隊精神。員工獎勵須視乎本集團的整體業績表現及員工的個人表現及貢獻。



Other Information 其他資料

INTERIM DIVIDEND

The Board does not recommend the declaration and payment of an interim dividend for the Period (six months ended 30 June 2024: HK4 cents per share).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required under Section 352 of the SFO, to be entered in the register required to be kept by the Company referred to in that section; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchanges (the “Listing Rules”) were as follows:

中期股息

董事會不建議宣派及派付期內的中期股息(截至二零二四年六月三十日止六個月：每股4港仙)。

董事及最高行政人員於本公司及其相聯法團的證券中的權益及淡倉

於二零二五年六月三十日，本公司董事及最高行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉；或(b)根據證券及期貨條例第352條須記錄於該條所述本公司須存置的登記冊的權益及淡倉；或(c)根據聯交所證券上市規則(「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」)須知會本公司及聯交所的權益及淡倉如下：

Name of Director/ Chief Executives	Position	Nature of Interest	Number and class of securities*	Number and class of securities subject to options granted under the 2010 Share Option Scheme 受根據 二零一零年 購股權計劃 授出的購股權 所限的	Number and class of securities subject to options granted under the New Share Option Scheme 受根據 新購股權計劃 授出的 購股權所限的	Total	Approximate percentage of shareholding ⁽¹⁾
董事／主要行政人員姓名	職務	權益性質	證券數目及類別*	證券數目及類別	證券數目及類別	合計	概約持股百分比 ⁽¹⁾
Dr. DONG Li 董李博士	Director 董事	Interest of controlled corporation 受控法團的權益	1,018,547,000 ⁽¹⁾ (L)	–	–	1,018,547,000	71.11%
Ms. HONG Yu 洪瀟女士	Director 董事	Beneficial Owner 實益擁有人	1,284,000 ⁽²⁾ (L)	–	700,000 ⁽³⁾ (L)	1,984,000	0.14%
Mr. CAO Yixiong Alan 曹亦雄先生	Director 董事	Beneficial Owner 實益擁有人	950,000 ⁽⁴⁾ (L)	–	150,000 ⁽⁵⁾ (L)	1,100,000	0.08%
Mr. LAU Chi Kit 劉智傑先生	Director 董事	Beneficial Owner 實益擁有人	–	200,000 ⁽⁶⁾ (L)	150,000 ⁽⁷⁾ (L)	350,000	0.02%
Mr. LU Zhiqiang 盧志強先生	Director 董事	Beneficial Owner 實益擁有人	75,000 ⁽⁸⁾ (L)	–	150,000 ⁽⁹⁾ (L)	225,000	0.02%
Mr. Wu Kouyue 吳扣月先生	CEO 首席執行官	Beneficial Owner 實益擁有人	700,000 ⁽¹⁰⁾ (L)	–	600,000 ⁽¹¹⁾ (L)	1,300,000	0.09%

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

* 「L」代表股東於股份中的好倉。



Other Information 其他資料

Notes:

- (1) Dr. DONG Li is deemed to be interested in 1,018,547,000 shares held by Master Alliance Investment Limited, a company wholly owned by Dr. DONG Li.
- (2) Ms. HONG Yu's number of shares held is 1,284,000 shares.
- (3) Ms. HONG Yu has 700,000 share options under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.
- (4) Mr. CAO Yixiong Alan's number of shares held is 950,000 shares.
- (5) Mr. CAO Yixiong Alan has been granted options for 150,000 shares under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.
- (6) Mr. LAU Chi Kit has been granted options for 200,000 shares under the 2010 Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the 2010 Share Option Scheme.
- (7) Mr. LAU Chi Kit has been granted options for 150,000 shares under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.

附註：

- (1) 董李博士被視為於Master Alliance Investment Limited (董李博士全資擁有之公司) 持有的1,018,547,000股股份中擁有權益。
- (2) 洪渝女士持有股份數目為1,284,000股。
- (3) 根據新購股權計劃，洪渝女士在該新購股權計劃下持有700,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。
- (4) 曹亦雄先生持有股份數目為950,000股。
- (5) 根據新購股權計劃，曹亦雄先生已獲授出150,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。
- (6) 根據二零一零年購股權計劃，劉智傑先生已獲授出200,000股股份的購股權。二零一零年購股權計劃的進一步詳情見下述「購股權」一段。
- (7) 根據新購股權計劃，劉智傑先生已獲授出150,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。



Other Information 其他資料

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|---|--|
| <p>(8) Mr. LU Zhiqiang's number of shares held is 75,000 shares.</p> <p>(9) Mr. LU Zhiqiang has been granted options for 150,000 shares under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.</p> <p>(10) Mr. WU Kouyue's number of shares held is 700,000 shares.</p> <p>(11) Mr. WU Kouyue has 600,000 share options under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.</p> <p>(12) This is based on 1,432,319,357 Shares, being the number of issued Shares as at 30 June 2025.</p> | <p>(8) 盧志強先生持有股份數目為75,000股。</p> <p>(9) 根據新購股權計劃，盧志強先生已獲授出150,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。</p> <p>(10) 吳扣月先生持有股份數目為700,000股。</p> <p>(11) 根據新購股權計劃，吳扣月先生在該新購股權計劃下持有600,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。</p> <p>(12) 該百分比乃以1,432,319,357股股份（即於二零二五年六月三十日已發行的股份數目）為基礎計算。</p> |
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Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, nor had there been any grant or exercise of rights of such interests during the half year ended 30 June 2025.

除上文所披露者外，於二零二五年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有已記錄於本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉，或擁有已根據標準守則知會本公司及聯交所的任何權益或淡倉，而於截至二零二五年六月三十日止半年度內，亦概無授出或行使任何有關權益的權利。



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2025, the following person (other than the Directors and chief executives of the Company) had, or was deemed to have, interests and short positions of 5% or more in the Shares or underlying shares which would fall 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 recorded in the register required to be kept under Section 336 of the SFO:

主要股東的股份權益及淡倉

於二零二五年六月三十日，下列人士（不包括本公司董事及最高行政人員）持有或視作持有須根據證券及期貨條例第XV部第2及3分部的條文向本公司及聯交所披露或須記錄於根據證券及期貨條例第336條所存置的登記冊的股份或相關股份5%或以上的權益及淡倉：

Name of Shareholder	Nature of Interest	Number of shares/ underlying shares held*	Approximate percentage of shareholding ⁽²⁾
股東名稱	權益性質	所持股份／ 相關股份數目*	概約持股百分比 ⁽²⁾
Master Alliance Investment Limited	Beneficial Owner 實益擁有人	1,018,547,000 ⁽¹⁾ (L)	71.11%
RAYS Capital Partners Limited 睿思資本有限公司	Investment Manager 投資經理	96,256,993 (L)	6.72%
Asian Equity Special Opportunities Portfolio Master Fund Limited	Beneficial Owner 實益擁有人	84,079,804 (L)	5.87%

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

* 「L」代表股東於本公司股份中的好倉。

Notes:

附註：

(1) Master Alliance Investment Limited, a company wholly owned by Dr. DONG Li, beneficially owned 1,018,547,000 Shares.

(1) Master Alliance Investment Limited (一間由董李博士全資擁有的公司) 實益擁有1,018,547,000股股份。

(2) This is based on 1,432,319,357 Shares in issue as at 30 June 2025.

(2) 該百分比乃以於二零二五年六月三十日的1,432,319,357股已發行股份為基礎計算。



Other Information 其他資料

Save as disclosed above, as at 30 June 2025, no person, other than the Directors and chief executives of the Company whose interests and short positions are set out in the section headed “Directors’ and Chief Executives’ Interests and Short Positions in Securities of the Company and its associated corporation” above, had an interest or a short position in the Shares or underlying shares of the Company which would fall 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 recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION

Share Option Schemes

- (i) On 14 October 2010, the Company approved and adopted a share option scheme (the “**2010 Share Option Scheme**”) (as amended at the annual general meeting of the Company held on 18 May 2018) for the purpose of providing incentive or reward to selected participants for their contribution to, and continuing efforts to promote the interests of, the Company and for such other purposes as the Board may approve from time to time. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the 2010 Share Option Scheme as at 30 June 2025 was 2,987,000 shares (representing approximately 0.21% of the issued share capital of the Company as at that date). As the 2010 Share Option Scheme has expired, no further options will be granted under such scheme.

除上文所披露者外，於二零二五年六月三十日，概無任何人士（權益及淡倉載於上文「董事及最高行政人員於本公司及其相聯法團的證券中的權益及淡倉」一節的本公司董事及最高行政人員除外）於本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司及聯交所披露或已記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

購股權

購股權計劃

- (i) 於二零一零年十月十四日，本公司批准及採納一項購股權計劃（「**二零一零年購股權計劃**」）（於本公司於二零一八年五月十八日舉行的股東週年大會上修訂），旨在為甄選的參與者提供激勵或回報，以獎勵彼等為促進本公司的利益作出貢獻和持續效力，以及用於董事會不時批准的其他用途。於二零二五年六月三十日，根據二零一零年購股權計劃項下之尚未行使購股權（即已授出但尚未失效或行使之購股權）可予發行之股份數目為2,987,000股（相當於本公司於當日的已發行股本約0.21%）。由於二零一零年購股權計劃已到期，本公司不再根據該計劃授出購股權。



Other Information 其他資料

(ii) On 30 October 2020, the Company approved and adopted another share option scheme (the “**New Share Option Scheme**”) for the purpose of providing incentives or rewards to eligible persons for their contribution to or potential contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and for such other purposes as the Board may approve from time to time. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the New Share Option Scheme as at 30 June 2025 was 19,521,500 (representing approximately 1.36% of the issued share capital of the Company as at that date). The number of options available for grant under the scheme mandate of the New Share Option Scheme at the beginning and the end of the Period were 77,814,466 Shares and 77,814,466 Shares respectively.

During the Period, no options were granted under any share scheme of the Company.

The total number of Shares available for issue under each of the 2010 Share Option Scheme and the New Share Option Scheme (including options granted but not yet exercised and options available for issue) is 2,987,000 Shares and 97,335,966 Shares respectively, representing approximately 0.21% and 6.80% respectively of the total number of issued Shares as at the date of this report. For the six months ended 30 June 2025, the weighted average closing price of the shares of the Company immediately before the dates on which the share options were exercised is HK\$2.27.

Details of the above share schemes are disclosed in note 18 to the interim condensed consolidated financial statements.

(ii) 於二零二零年十月三十日，本公司批准及採納另一項購股權計劃（「**新購股權計劃**」），旨在為合資格人士提供激勵或回報，以獎勵彼等曾經或可能對本集團作出貢獻，並讓本集團得以招聘和挽留優質的僱員，以及吸納對本集團而言有價值的人力資源，以及用於董事會不時批准的其他用途。於二零二五年六月三十日，根據新購股權計劃項下之尚未行使購股權（即已授出但尚未失效或行使之購股權）可予發行之股份數目為19,521,500股（相當於本公司於當日的已發行股本約1.36%）。在期初及期終，根據新購股權計劃的計劃授權可授出的期權數目分別為77,814,466股及77,814,466股。

於期內概無根據本公司任何股份計劃授出任何購股權。

根據二零一零年購股權計劃及新購股權計劃各自可供發行的股份總數（包括已授出但尚未行使的購股權及可供發行的購股權）分別為2,987,000股及97,335,966股，分別相當於本報告日期已發行股份總數約0.21%及6.80%。截至二零二五年六月三十日止六個月，緊接購股權行使日期前本公司股份的平均收市價為每股2.27港元。

上述股份計劃的詳情於中期簡明綜合財務報表附註18披露。



DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

Facility Agreement I

Pursuant to the term of a loan facility agreement (the “**Facility Agreement I**”) dated 24 April 2023 and entered into, among other parties, the Company and several of its subsidiaries as borrower or guarantors, China Citic Bank International Limited, Hang Seng Bank Limited and The Hongkong and Shanghai Banking Corporation Limited as mandated lead arrangers and bookrunners, and various financial institutions as lenders, term loan facilities of HK\$231,075,000 and US\$70,375,000 (the “**Loans**”) were made available to the Group for financing the working capital of the Group. During the Period, the Facility Agreement I subsisted until the repayment of the Loans by the Group on 16 June 2025.

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

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

根據上市規則第13.21條之規定作出之披露

融資協議 I

根據由(其中包括)本公司及其若干附屬公司(作為借款人或擔保人)、中信銀行(國際)有限公司、恒生銀行有限公司及香港上海滙豐銀行有限公司(作為授權牽頭安排人及賬簿管理人)以及若干金融機構(作為放款人)於二零二三年四月二十四日訂立的貸款融資協議(“**融資協議 I**”)之條款,本集團獲得231,075,000港元及70,375,000美元的定期貸款融資(“**該等貸款**”)用作於融資本集團營運資金。於期內,融資協議 I 存續直至本集團於二零二五年六月十六日償還該等貸款為止。

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

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



Facility Agreement II

Two subsidiaries of the Company as borrowers have recently entered into a loan facility agreement (the “**Facility Agreement II**”) relating to a revolving loan facility of up to RMB428,000,000 in aggregate (the “**Facility A**”) and a term loan facility of up to RMB172,000,000 in aggregate (the “**Facility B**”, together with Facility A, the “**Facilities**”), made available by various financial institutions as lenders, and the Company has provided guarantee for the borrowers in favour of the lenders. Subject to the accession of any new lender(s) to the Facility Agreement II, the total commitment amount under the Facilities may be increased up to but not exceeding RMB1,000,000,000, or such other amount as may be agreed with the borrowers.

In respect of each loan drawn under the Facility A, the repayment date is the earlier of (a) the date falling 12 months after the drawdown date of that loan; or (b) the date falling 24 months after the drawdown date of the first loan (“**Facility A First Drawdown Date**”) or the date falling 36 months after the Facility A First Drawdown Date if the drawdown period is extended pursuant to the terms of the Facility Agreement II.

融資協議 II

本公司兩家附屬公司（作為借款人）近期訂立一份融資協議（「**融資協議 II**」），內容有關由多家金融機構（作為放款人）提供總額為人民幣428,000,000元的循環貸款（「**A段貸款**」）及總額為人民幣172,000,000元的定期貸款（「**B段貸款**」，連同A段貸款，統稱為「**該等融資**」），而本公司已為借款人提供以放款人為受益人的擔保。倘若融資協議 II 加入任何新貸款人，則該等融資項下的總承諾金額可增加至不超過人民幣1,000,000,000元，或可能與借款人協定的其他金額。

就根據A段貸款提取的每筆貸款而言，還款日期為以下較早者：(a)該筆貸款提取日期後滿12個月當日；或(b)首筆貸款提取日期（「**A段貸款初始提款日**」）後滿24個月當日或A段貸款初始提款日後滿36個月當日（倘根據融資協議 II 的條款延長提取期）。



Other Information 其他資料

In respect of the Facility B, repayment shall be made in five instalments on the dates and in the amounts set out in the table below:—

就B段貸款而言，須按下表所列日期及金額分五期償還：—

Instalment no.	Repayment date	Repayment amount (as % of the loan amount drawn under the Facility B as at the end of the drawdown period) 還款額 (佔B段貸款提款期結束時的B段貸款餘額的百分比)
分期數	還款日期	
1	the date falling 12 months after the drawdown date of the first loan under the Facility B (the “ Facility B First Drawdown Date ”) B段貸款的首筆貸款提取日期（「 B段貸款初始提款日 」）後滿12個月當日	5%
2	the date falling 18 months after the Facility B First Drawdown Date B段貸款初始提款日後滿18個月當日	5%
3	the date falling 24 months after the Facility B First Drawdown Date B段貸款初始提款日後滿24個月當日	10%
4	the date falling 30 months after the Facility B First Drawdown Date B段貸款初始提款日後滿30個月當日	20%
5	the date falling 36 months after the Facility B First Drawdown Date B段貸款初始提款日後滿36個月當日	60%

As is common with other syndicated loan facilities, the Facility Agreement II provides that the borrowers shall ensure, among other matters, that Dr. Dong, the controlling shareholder of the Company, owns, directly or indirectly, at least 51% of the equity interest in the Company and maintains an actual controlling shareholding position in the Company. The breach of such undertaking will constitute an event of default under the Facility Agreement II, in which event all or any part of the loans under the Facilities may be cancelled and all amounts outstanding under the Facility Agreement II may immediately become due and payable.

誠如其他銀團貸款融資的慣常條款，融資協議 II 規定，借款人須確保（其中包括）本公司控股股東董博士直接或間接擁有本公司至少51%的股份權益，以及於本公司維持實際控股股東的地位。倘違反有關承諾將構成融資協議 II 的違約事件，在此情況下，該等融資的全部或任何部分貸款均可能取消，而融資協議 II 下的所有未償還款項可能成為即時到期應付。



DISCLOSURE UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the directors of the Company, since the date of the Company's annual report for the year ended 31 December 2024 are set out below:

Mr. LU Zhiqiang, an independent non-executive Director, has been appointed as an executive director and the chairman of the board of directors of Asia Television Holdings Limited, a company incorporated in the Cayman Islands the shares of which are listed on the Main Board of the Stock Exchange (stock code: 707), with effect from 24 June 2025.

COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct for dealings in securities of the Company by directors. All directors of the Company have confirmed, following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the Period.

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance with a view to safeguarding the interests of shareholders and enhancing corporate value. The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules during the Period save and except deviation from code provision F.2.2 (which stipulates that the chairman of the Board should attend the annual general meeting), as Dr. DONG Li, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 16 May 2025 due to his other business engagements. The other directors attended the annual general meeting to answer relevant questions raised by and understand the views of the shareholders of the Company instead.

根據上市規則第13.51B(1)條之規定作出之披露

根據上市規則第13.51B(1)條，自本公司截至二零二四年十二月三十一日止年度之年報刊發日期起，本公司董事之資料變動載列如下：

獨立非執行董事盧志強先生獲擔任亞洲電視控股有限公司（一間於開曼群島註冊成立之公司，其股份於聯交所主板上市（股份代號：707））董事會之執行董事及董事會主席，自二零二五年七月二十四日起生效。

遵守上市規則的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其自身董事買賣本公司證券的行為守則。經本公司作出具體查詢後，本公司董事均確認彼等於期內有遵守標準守則所載的規定準則。

企業管治守則

本公司致力於維持高標準的企業管治，以保障股東權益及提升其企業價值。董事會認為，本公司於期內已遵守上市規則附錄C1第二部分的企業管治守則所載的守則條文，惟偏離守則條文第F.2.2條（規定董事會主席應出席股東週年大會）除外，原因為董事會主席董李博士因另有公務在身而未能出席本公司於二零二五年五月十六日舉行的股東週年大會。其他出席股東週年大會的董事代替回答本公司股東提出的相關問題及了解本公司股東的意見。



AUDIT COMMITTEE

The Audit Committee, which comprises the three independent non-executive Directors, namely, Mr. CAO Yixiong Alan (chairman of the Audit Committee), Mr. LAU Chi Kit and Mr. LU Zhiqiang, has reviewed the unaudited financial statements of the Company for the Period and discussed with the management and the auditor of the Company on the accounting principles and practices adopted by the Group and internal control, risk management and financial reporting matters.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined under the Listing Rules)) during the Period. As at 30 June 2025, there were no treasury shares held by the Company.

EQUITY FUND RAISING ACTIVITIES

There was no equity fund raising or sale of treasury shares by the Company during the Period, nor were there any proceeds brought forward from any issue of equity securities or sale of treasury shares made in previous financial years.

EVENTS AFTER THE PERIOD

Subsequent to 30 June 2025 and up to the date of this report, there is no important event affecting the Group which has occurred.

審核委員會

審核委員會由三名獨立非執行董事曹亦雄先生(審核委員會主席)、劉智傑先生及盧志強先生組成，其已審閱本公司期內的未經審核財務報表，並已與本公司管理層及核數師討論本集團所採納的會計原則及慣例，以及內部監控、風險管理及財務申報事宜。

購買、贖回或出售本公司上市證券

於期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。於二零二五年六月三十日，本公司並無持有任何庫存股份。

股本集資活動

期內，本公司並無進行股本集資活動或出售庫存股份，亦無因過往財政年度發行任何股本證券或出售庫存股份而結轉的任何所得款項。

期後事項

自2025年6月30日至本報告發佈之日概無影響本集團的重大事件發生。



Report on Review of Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表審閱報告



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

獨立審閱報告
致理士國際技術有限公司
(於開曼群島註冊成立的有限公司)
全體股東

INTRODUCTION

We have reviewed the interim financial information set out on pages 35 to 96, which comprises the condensed consolidated statement of financial position of Leoch International Technology Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

吾等已審閱載於第35至96頁之理士國際技術有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)之中期財務資料，當中包括於二零二五年六月三十日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，有關中期財務資料之報告必須按照有關規則之相關條文及國際會計準則委員會頒佈之國際會計準則第34號**中期財務報告**(「**國際會計準則第34號**」)編製。貴公司董事負責按照國際會計準則第34號編製及列報本中期財務資料。吾等之責任是根據審閱對本中期財務資料作出結論，並按照委聘之協定條款僅向閣下全體報告結論，且並無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。



SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
29 August 2025

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號實體之獨立核數師對中期財務資料之審閱進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並應用分析和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故不能令吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據國際會計準則第34號編製。

安永會計師事務所
執業會計師
香港
二零二五年八月二十九日



Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

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

		Notes 附註	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收益	4	8,438,364	7,542,913
Cost of sales	銷售成本		(7,574,010)	(6,481,141)
Gross profit	毛利		864,354	1,061,772
Other income and gains	其他收入及收益	4	139,446	65,877
Selling and distribution expenses	銷售及分銷開支		(305,674)	(246,262)
Administrative expenses	行政開支		(267,924)	(222,257)
Research and development costs	研發成本		(150,138)	(181,535)
Impairment losses on financial assets	金融資產之減值虧損		(26,304)	(29,193)
Other expenses	其他開支	6	(13,376)	(8,588)
Fair value gains/(losses) on financial instruments measured at fair value through profit or loss, net	公允價值變動計入損益的金融工具的公允價值收益／(虧損)，淨額		29,902	(13,680)
Finance costs	財務成本	7	(153,745)	(160,085)
PROFIT BEFORE TAX	稅前溢利	5	116,541	266,049
Income tax expense	所得稅開支	8	(47,059)	(24,302)
PROFIT FOR THE PERIOD	期內溢利		69,482	241,747
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		93,741	244,819
Non-controlling interests	非控股權益		(24,259)	(3,072)
			69,482	241,747
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利	10		
Basic	基本		RMB人民幣0.07元	RMB人民幣0.18元
Diluted	攤薄		RMB人民幣0.07元	RMB人民幣0.17元



Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

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

		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內溢利	69,482	241,747
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他全面收益：		
Debt investments at fair value through other comprehensive income:	公允價值變動計入其他全面收益的債務投資：		
Changes in fair value	公允價值變動	400	470
Income tax effect	所得稅影響	(100)	(118)
		300	352
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	(965)	(4,069)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新分類至損益的其他全面虧損淨額	(665)	(3,717)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於隨後期間不會重新分類至損益的其他全面收益：		
Exchange differences arising on translation of functional currency to presentation currency	換算功能貨幣為呈列貨幣產生的匯兌差額	26,306	(4,987)
Equity investments designated at fair value through other comprehensive income:	指定按公允價值變動計入其他全面收益的權益投資：		
Changes in fair value	公允價值變動	(256)	(3)
Income tax effect	所得稅影響	64	1
		(192)	(2)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	於隨後期間不會重新分類至損益的其他全面收益／(虧損) 淨額	26,114	(4,989)



Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表

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

		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／ (虧損)，扣除稅項	25,449	(8,706)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	94,931	233,041
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	119,223	236,252
Non-controlling interests	非控股權益	(24,292)	(3,211)
		94,931	233,041



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2025

二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) 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	11	3,396,436	3,073,482
Investment property	投資物業		354,391	363,475
Right-of-use assets	使用權資產		575,650	498,650
Goodwill	商譽		3,711	3,711
Other intangible assets	其他無形資產		842,303	798,121
Equity investments designated at fair value through other comprehensive income	指定按公允價值變動計入其他全面收益的權益投資		1,137	1,393
Financial assets at fair value through profit or loss	公允價值變動計入損益的金融資產		336,007	306,461
Deposits paid for purchase of items of property, plant and equipment	就購買物業、廠房及設備項目支付的訂金		65,009	63,383
Deferred tax assets	遞延稅項資產		124,194	91,241
Total non-current assets	非流動資產總值		5,698,838	5,199,917
CURRENT ASSETS	流動資產			
Inventories	存貨	12	3,494,467	3,365,229
Trade receivables	貿易應收款項	13	3,974,545	3,704,278
Debt investments at fair value through other comprehensive income	公允價值變動計入其他全面收益的債務投資		99,797	161,166
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		858,866	663,340
Financial assets at fair value through profit or loss	公允價值變動計入損益的金融資產		23,511	23,980
Pledged deposits	已抵押存款	14	621,852	662,028
Cash and cash equivalents	現金及現金等價物	14	653,539	743,975
Total current assets	流動資產總值		9,726,577	9,323,996



Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表

30 June 2025
二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	15	3,080,658	2,603,037
Other payables and accruals	其他應付款項及應計費用		1,174,845	1,094,771
Lease liabilities	租賃負債		41,823	22,802
Financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融負債		10,107	10,371
Interest-bearing bank borrowings	計息銀行借貸	16	4,396,197	4,005,321
Convertible bonds	可換股債券		72,527	—
Income tax payable	應付所得稅		310,076	291,475
Total current liabilities	流動負債總額		9,086,233	8,027,777
NET CURRENT ASSETS	流動資產淨值		640,344	1,296,219
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		6,339,182	6,496,136
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借貸	16	945,762	1,116,210
Convertible bonds	可換股債券		—	68,960
Deferred tax liabilities	遞延稅項負債		82,697	84,551
Deferred government grants	遞延政府補貼		137,282	142,209
Lease liabilities	租賃負債		128,963	65,426
Total non-current liabilities	非流動負債總額		1,294,704	1,477,356
Net assets	資產淨值		5,044,478	5,018,780



Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表

30 June 2025
二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	120,718	118,469
Equity component of convertible bonds	可換股債券的權益部分		26,623	26,623
Reserves	儲備		4,501,001	4,453,260
			4,648,342	4,598,352
Non-controlling interests	非控股權益		396,136	420,428
Total equity	權益總額		5,044,478	5,018,780

Dong Li
董李
Director
董事

Hong Yu
洪渝
Director
董事



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Share premium account	Equity component of convertible bonds	Merger reserve	Share option reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	可換股債券的權益部分	合併儲備	購股權儲備	公允價值儲備	法定儲備金	匯兌波動儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023 (audited)	於二零二三年十二月三十一日 (經審核)	116,971	1,158,798	26,623	281,301	19,232	(2,210)	304,548	(51,020)	2,344,919	4,199,162	389,478	4,588,640
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	244,819	244,819	(3,072)	241,747
Other comprehensive income for the period:	期內其他全面收益：												
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定按公允價值變動計入其他全面收益的權益投資的公允價值變動，扣除稅項	-	-	-	-	-	(2)	-	-	-	(2)	-	(2)
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	公允價值變動計入其他全面收益的債務投資的公允價值變動，扣除稅項	-	-	-	-	-	352	-	-	-	352	-	352
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	-	-	(8,917)	-	(8,917)	(139)	(9,056)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	350	-	(8,917)	244,819	236,252	(3,211)	233,041
Exercise of the share options	行使購股權	894	9,406	-	-	(3,247)	-	-	-	-	7,053	-	7,053
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	-	-	4,775	-	-	-	-	4,775	-	4,775
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	117,865	1,168,204	26,623	281,301	20,760	(1,860)	304,548	(59,937)	2,589,738	4,447,242	386,267	4,833,509



Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
												Non-controlling interests Total	Total equity
		Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Equity component of convertible bonds 可換股債券的權益部分 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive income 公允價值變動計入其他全面收益的金融資產的 RMB'000 人民幣千元	Statutory reserve fund 法定儲備金 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元			
At 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	118,469	1,174,851	26,623	281,301	18,016	(12,668)	392,187	(85,950)	2,685,523	4,598,352	420,428	5,018,780
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	93,741	93,741	(24,259)	69,482
Other comprehensive income for the period:	期內其他全面收益：												
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定按公允價值變動計入其他全面收益的權益投資的公允價值變動，扣除稅項	-	-	-	-	-	(192)	-	-	-	(192)	-	(192)
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	公允價值變動計入其他全面收益的債務投資的公允價值變動，扣除稅項	-	-	-	-	-	300	-	-	-	300	-	300
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	-	-	25,374	-	25,374	(33)	25,341
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	108	-	25,374	93,741	119,223	(24,292)	94,931
Final 2024 dividend declared	已宣派二零二四年末期股息	-	-	-	-	-	-	-	-	(91,404)	(91,404)	-	(91,404)
Exercise of the share options	行使購股權	2,249	28,991	-	-	(9,069)	-	-	-	-	22,171	-	22,171
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	120,718	1,203,842*	26,623	281,301*	8,947*	(12,560)*	392,187*	(60,576)*	2,687,860*	4,648,342	396,136	5,044,478

* These reserve accounts comprise the consolidated reserves of RMB4,501,001,000 (31 December 2024: RMB4,453,260,000) in the interim condensed consolidated statement of financial position.

* 此等儲備賬包括中期簡明綜合財務狀況表內之綜合儲備人民幣4,501,001,000元(二零二四年十二月三十一日：人民幣4,453,260,000元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

	Notes 附註	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得現金流量		
Profit before tax	稅前溢利	116,541	266,049
Adjustments for:	就下列各項作出調整：		
Finance costs	財務成本	153,745	160,085
Interest income	利息收入	(6,659)	(16,423)
Fair value (gain)/loss from financial assets at fair value through profit or loss, net	公允價值變動計入損益的金融資產的公允價值(收益)／虧損，淨額	(29,656)	13,712
Fair value gain from financial liabilities at fair value through profit or loss, net	公允價值變動計入損益的金融負債的公允價值收益，淨額	—	(562)
Loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目的虧損，淨額	3,270	2,585
Depreciation of property, plant and equipment	物業、廠房及設備折舊	236,169	190,884
Depreciation of investment property	投資物業折舊	9,084	5
Depreciation of right-of-use assets	使用權資產折舊	20,645	16,822
Amortisation of intangible assets	無形資產攤銷	141,982	122,379
Amortisation of deferred government grants	遞延政府補貼攤銷	(8,477)	(8,583)
Impairment of trade receivables	貿易應收款項減值	26,304	29,193
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	9,569	24,702
Dividend income from financial assets at fair value through profit or loss	公允價值變動計入損益的金融資產的股息收入	—	(8,814)
Equity-settled share option expenses	以權益結算的購股權開支	—	4,775
		672,517	796,809



Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表

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

		Notes 附註	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Increase in inventories	存貨增加		(138,807)	(446,399)
Increase in trade receivables	貿易應收款項增加		(305,977)	(273,061)
Decrease in debt investments at fair value through other comprehensive income	公允價值變動計入其他全面收益之債務投資減少		61,669	63,094
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加		(195,526)	(68,450)
Increase in financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融負債增加		—	987
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加／(減少)		477,621	(507,727)
Decrease in other payables and accruals	其他應付款項及應計費用減少		(5,326)	(124,201)
Cash generated from/(used in) operations	經營活動所得／(所用)現金		566,171	(558,948)
Income tax paid	已付所得稅		(63,396)	(40,243)
Net cash flows generated from/(used in) operating activities	經營活動所得／(所用)現金流量淨額		502,775	(599,191)



Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表

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

	Notes 附註	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	6,659	16,423
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(585,791)	(576,468)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目的所得款項	13,598	13,689
Proceeds from disposal of financial assets at fair value through profit or loss	出售公允價值變動計入損益的金融資產的所得款項	–	1,596
Dividends received from financial assets at fair value through profit or loss	來自公允價值變動計入損益的金融資產的股息	–	8,814
Additions of intangible assets	增加無形資產	(185,831)	(102,928)
Prepayment for investment	投資預付款項	–	(9,279)
Placement of pledged time deposits	存入已抵押定期存款	(347,728)	(831,672)
Withdrawal of pledged time deposits	提取已抵押定期存款	387,904	1,106,206
Receipt of deferred government grants	收取遞延政府補貼	3,550	1,150
Net cash flows used in investing activities	投資活動所用現金流量淨額	(707,639)	(372,469)



Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表

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

		Notes 附註	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Issue of shares, net of issuance expenses	股份發行，扣除發行開支		22,171	7,053
New bank borrowings	新借銀行借貸		4,557,510	3,366,256
Repayment of bank borrowings	償還銀行借貸		(4,295,557)	(2,879,282)
Interest paid	已付利息		(149,883)	(156,844)
Principal portion of lease payments	租賃付款本金部分		(14,809)	(10,598)
Repayment of amount due to the minority shareholder	償還應付少數股東款項		(6,000)	(60,500)
Net cash flows from financing activities	融資活動所得現金 流量淨額		113,432	266,085
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額		(91,432)	(705,575)
Cash and cash equivalents at beginning of period	於期初的現金及現金 等價物		743,975	1,563,343
Effect of foreign exchange rate changes, net	匯率變動影響淨額		996	(900)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末的現金及現金 等價物	14	653,539	856,868
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘分析			
Cash and bank balances	現金及銀行結餘	14	653,539	856,868



Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

1. CORPORATE INFORMATION

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

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

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standards (**"IAS"**) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the **"IASB"**).

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

1. 公司資料

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

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

2.1 編製基準

截至二零二五年六月三十日止六個月的中期簡明綜合財務資料乃根據聯交所證券上市規則附錄D2及國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號*中期財務報告*的適用披露規定而編製。

中期簡明綜合財務資料並不包括年度財務報表所規定提供的一切資料及披露事項,應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。



2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended International Financial Reporting Standard ("IFRS") for the first time for the current period's financial information

Amendments to IAS 21 *Lack of Exchangeability*

The nature and impact of the amended IFRS are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

2.2 會計政策及披露事項的變動

編製中期簡明綜合財務資料時所採納的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表時所採用者一致，惟就本期間的財務資料首次採納以下的經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際會計準則 缺乏可兌換性
第21號的修訂本

經修訂國際財務報告準則的性質及影響概述如下：

國際會計準則第21號的修訂本訂明，當缺乏可兌換性時，實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及如何估計其於計量日的即期匯率。該等修訂本要求披露資料，以使財務報表使用者了解不可兌換貨幣的影響。由於本集團進行交易的貨幣與可換算為本集團呈列貨幣的集團實體的功能貨幣屬可兌換，因此該等修訂本對中期簡明綜合財務資料並無任何影響。



3. OPERATING SEGMENT INFORMATION

The Group is engaged in power solutions business and the recycled lead business.

International Financial Reporting Standard 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“**CODM**”) in order to allocate resources to segments and to assess their performance. The information reported to the executive directors of the Company, who is the Group’s CODM for the purpose of resource allocation and assessment of performance, does not contain profit or loss information of each product line and the CODM reviewed the gross profit of the Group as a whole reported under International Financial Reporting Standards. Therefore, the operation of the Group constitutes one reportable segment. Accordingly, no segment information is presented.

No segment assets and liabilities, and related other segment information were presented as no such discrete financial information is provided to the CODM.

3. 經營分部資料

本集團從事電源解決方案業務及回收鉛業務。

國際財務報告準則第8號經營分部規定須根據有關本集團各部門之內部報告識別經營分部，有關內部報告由主要經營決策者（「**主要經營決策者**」）定期審閱，以分配資源予分部及評估分部表現。向本公司執行董事（即本集團主要經營決策者）呈報以供分配資源及評估表現的資料不包括各產品線的損益資料，主要經營決策者審閱根據國際財務報告準則呈報之本集團整體毛利。因此，本集團營運包括一個可呈報分部，故並未呈列分部資料。

並無呈列分部資產及負債以及其他相關的分部資料，因為主要經營決策者未獲提供有關獨立財務資料。



30 June 2025

二零二五年六月三十日

3. OPERATING SEGMENT INFORMATION *(continued)*

Information about products

An analysis of revenue by products is as follows:

3. 經營分部資料 (續)

產品資料

按產品劃分的收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Power solutions business	電源解決方案業務	7,348,891	6,798,509
Recycled lead business	回收鉛業務	1,089,473	744,404
Total segment revenue	分部收益總額	8,438,364	7,542,913

3. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

(a) Revenue from external customers

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Mainland China*	中國內地*	4,764,820	4,363,895
Europe, the Middle East and Africa	歐洲、中東及非洲	1,534,671	1,165,155
Americas	美洲	1,412,437	1,349,508
Asia-Pacific (other than Mainland China)	亞太地區 (不包括中國內地)	726,436	664,355
Total		8,438,364	7,542,913

* Mainland China means any part of the People's Republic of China excluding Hong Kong, Macau and Taiwan.

The revenue information above is based on the locations of the customers. All of the revenue is from sales of goods, which is recognised when the goods are transferred at a point in time.

3. 經營分部資料 (續)

地區資料

(a) 來自外部客戶的收益

* 中國內地指中華人民共和國除香港、澳門及台灣外之任何部分。

上述收益資料乃基於客戶所在地分析。所有收益均來自貨品銷售，當貨品於某個時間點轉移時確認。



Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2025

二零二五年六月三十日

3. OPERATING SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Mainland China	中國內地	4,179,148	4,099,010
Other countries/areas	其他國家／地區	1,058,352	701,812
Total segment non-current assets 分部非流動資產總值		5,237,500	4,800,822

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

Information about major customers

No revenue from sales to any customer amounted to 10% or more of the Group's total revenue for the six months ended 30 June 2025 (30 June 2024: none).

3. 經營分部資料 (續)

地區資料 (續)

(b) 非流動資產

上述非流動資產資料乃基於該等資產所在地分析，且不包括金融工具及遞延稅項資產。

有關主要客戶的資料

向任何客戶銷售的收益概無佔本集團截至二零二五年六月三十日止六個月的總收益的10%或以上(二零二四年六月三十日：無)。



4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 收益、其他收入及收益

收益分析如下：

	Six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers 客戶合約收益	8,438,364	7,542,913

Disaggregated revenue information

收益資料細分

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Type of goods 貨品類型			
Sale of industrial products 銷售工業產品		8,438,364	7,542,913
Timing of revenue recognition 收益確認時間			
Goods transferred at a point in time 於某個時間點轉移的貨品		8,438,364	7,542,913



Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2025

二零二五年六月三十日

4. REVENUE, OTHER INCOME AND GAINS (continued)

Disaggregated revenue information (continued)

An analysis of other income and gains is as follows:

4. 收益、其他收入及收益 (續)

收益資料細分 (續)

其他收入及收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Foreign exchange gain, net	外匯匯兌收益，淨額	50,927	11,694
Government grants*	政府補貼*	47,294	18,372
Bank interest income	銀行利息收入	6,659	16,423
Dividend income from financial assets at fair value through profit or loss	公允價值變動計入損益的 金融資產股息收入	—	8,814
Rental income	租金收入	14,699	1,529
Sale of scrap materials	銷售廢料	11,379	6,338
Others	其他	8,488	2,707
Total	總計	139,446	65,877

* The government grants represent various cash payments and subsidies provided by the local government authorities to the Group as an encouragement to its investment and technological innovation.

* 政府補貼乃指地方政府部門給予本集團的各種現金款項及補貼，以鼓勵投資及技術創新。



5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

5. 稅前溢利

本集團的稅前溢利乃經扣除／（計入）以下項目後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	所售存貨成本	6,608,079	5,614,959
Write-down of inventories to net realisable value	撥減存貨至可變現淨值	9,569	24,702
Employee benefit expenses (including directors' remuneration):	僱員福利開支（包括董事酬金）：		
Wages and salaries	工資及薪金	782,993	650,808
Equity-settled share option expenses	以權益結算的購股權開支	—	4,775
Pension scheme contributions	退休金計劃供款	52,933	58,445
		835,926	714,028
Amortisation of other intangible assets except for deferred development costs	其他無形資產攤銷（遞延開發成本除外）	14,833	12,990
Research and development costs:	研發成本：		
Deferred development costs amortised*	遞延開發成本攤銷*	127,149	109,389
Current period expenditure	即期開支	150,138	181,535
		277,287	290,924
Fair value gain from financial liabilities at fair value through profit or loss, net	公允價值變動計入損益的金融負債公允價值收益，淨額	(246)	(32)



Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2025

二零二五年六月三十日

5. PROFIT BEFORE TAX (continued)

5. 稅前溢利 (續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Fair value (gain)/loss from financial assets at fair value through profit or loss, net	公允價值變動計入損益的金融資產公允價值(收益)／虧損，淨額	(29,656)	13,712
Depreciation of property, plant and equipment	物業、廠房及設備折舊	236,169	190,884
Depreciation of investment property	投資物業折舊	9,084	5
Depreciation of right-of-use assets	使用權資產折舊	20,645	16,822
Impairment of trade receivables	貿易應收款項減值	26,304	29,193
Loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目的虧損，淨額	3,270	2,585
Foreign exchange gain, net	外匯匯兌收益，淨額	(50,927)	(11,694)
Lease payment not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	19,310	15,717
Bank interest income	銀行利息收入	(6,659)	(16,423)

* The amortisation of deferred development costs and write-down of inventories to net realisable value are included in "Cost of sales" in the interim condensed consolidated statement of profit or loss.

* 遞延開發成本攤銷及撇減存貨至可變現淨值計入中期簡明綜合損益表「銷售成本」中。



Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2025
二零二五年六月三十日

6. OTHER EXPENSES

An analysis of other expenses is as follows:

6. 其他開支

其他開支分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Depreciation of investment property	投資物業折舊	9,084	—
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的虧損	3,270	2,585
Others	其他	1,022	6,003
Total	總計	13,376	8,588

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務成本

財務成本分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loans (including convertible bonds)	銀行貸款利息 (包括可換股債券)	135,108	134,129
Interest arising from discounted bills	貼現票據產生的利息	15,555	23,217
Interest on lease liabilities	租賃負債利息	3,082	2,739
Total	總計	153,745	160,085



Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2025

二零二五年六月三十日

8. INCOME TAX

The Group calculates the income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

8. 所得稅

本集團按將適用於預期年度盈利總額的稅率計算期內所得稅開支。於中期簡明綜合損益表中的所得稅開支主要組成部分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current	即期	81,617	46,429
Deferred	遞延	(34,558)	(22,127)
Total tax charged for the period	期內稅項支出總額	47,059	24,302

9. DIVIDENDS

9. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Proposed interim –nil (2024: HK 4 cents) per ordinary share	建議中期—每股普通股零 (二零二四年：4港仙)	—	50,227



10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,401,693,595 (six months ended 30 June 2024: 1,372,193,475) outstanding during the period, as adjusted to reflect the rights issue during the period.

The calculation of diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

10. 母公司普通權益持有人應 佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人應佔期內溢利及期內已發行在外普通股加權平均數1,401,693,595股(截至二零二四年六月三十日止六個月：1,372,193,475股)為基準計算，經調整以反映期內的供股。

每股攤薄盈利金額乃按母公司普通權益持有人應佔期內溢利為基準計算，如適用則經調整以反映可換股債券的利息(見下文)。計算所用的普通股加權平均數指期內已發行在外普通股數目(與計算每股基本盈利所用者相同)，以及假設於全部潛在攤薄普通股視作被行使或轉換為普通股時無償發行的普通股的加權平均數。



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10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(continued)*

10. 母公司普通權益持有人應 佔每股盈利 (續)

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculations	用於計算每股基本盈利的母公司普通權益持有人應佔溢利	93,741	244,819
Interest on convertible bonds	可換股債券利息	6,183	5,539
Profit attributable to ordinary equity holders of the parent used in the diluted earnings per share calculations	用於計算每股攤薄盈利的母公司普通權益持有人應佔溢利	99,924*	250,358



10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

10. 母公司普通權益持有人應 佔每股盈利 (續)

		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculations	用於計算每股基本盈利的期內已發行在外普通股加權平均數	1,401,693,595	1,372,193,475
Effect of dilution – weighted average number of ordinary shares:	攤薄影響－普通股加權平均數：		
Share options	購股權	17,310,685	19,058,638
Convertible bonds	可換股債券	60,000,000	60,000,000
Total	總計	1,479,004,280*	1,451,252,113

* Because the diluted earnings per share amount is increased when taking the convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the period and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amounts are based on the profit for the period of RMB93,741,000, and the weighted average number of ordinary shares of 1,419,004,280 in issue outstanding during the period.

* 由於計入可換股債券後每股攤薄盈利金額有所增加，故可換股債券對期內每股基本盈利產生反攤薄效應，並在計算每股攤薄盈利時予以忽略。因此，每股攤薄盈利乃根據期內溢利人民幣93,741,000元及期內已發行普通股加權平均數1,419,004,280股計算。

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11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB461,772,000 (30 June 2024: RMB437,332,000).

Assets with a net book value of RMB16,868,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB16,274,000), resulting in a net loss on disposal of RMB3,270,000 (30 June 2024: RMB2,585,000).

During the six months ended 30 June 2025 and 2024, no impairment loss was recognised by the Group.

11. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團以成本人民幣461,772,000元（二零二四年六月三十日：人民幣437,332,000元）購入資產。

本集團於截至二零二五年六月三十日止六個月出售賬面淨值為人民幣16,868,000元（二零二四年六月三十日：人民幣16,274,000元）的資產，導致產生出售虧損淨額人民幣3,270,000元（二零二四年六月三十日：人民幣2,585,000元）。

截至二零二五年及二零二四年六月三十日止六個月，本集團並無確認減值虧損。

12. INVENTORIES

12. 存貨

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原材料	894,859	877,183
Work in progress	在製品	1,609,856	1,345,963
Finished goods	製成品	989,752	1,142,083
Total	總計	3,494,467	3,365,229

At 30 June 2025, no inventories were pledged to secure general banking facilities granted to the Group (31 December 2024: RMB49,500,000) (note 16(v)).

於二零二五年六月三十日，並無存貨已抵押作為本集團獲授一般銀行融資的擔保（二零二四年十二月三十一日：人民幣49,500,000元）（附註16(v)）。



13. TRADE RECEIVABLES

13. 貿易應收款項

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	4,132,759	3,836,188
Less: Impairment provision	減：減值撥備	(158,214)	(131,910)
Total	總計	3,974,545	3,704,278

The Group grants different credit periods to customers. The credit period of individual customers is considered on a case-by-case basis. Certain customers are required to make partial payment before or upon delivery. The Group seeks to maintain strict control over its outstanding receivables and closely monitors them to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables of RMB1,569,142,000 (31 December 2024: RMB1,328,531,000) were under short term credit insurance and RMB60,861,000 (31 December 2024: RMB59,357,000) were under letters of credit. Trade receivables are non-interest-bearing.

As at 30 June 2025, the Group had pledged certain trade receivables amounting to RMB606,520,000 (31 December 2024: RMB611,395,000) to banks with recourse in exchange for cash. The proceeds from pledging the trade receivables of RMB488,890,000 (31 December 2024: RMB533,759,000) were accounted for as collateralised bank advances until the trade receivables were collected or the Group made good of any losses incurred by the banks (note 16(iii)).

本集團向客戶授予不同的信貸期。各個客戶的信貸期按情況釐定。若干客戶須於交付前或交付時作出部分付款。本集團尋求對其未獲償還的應收款項維持嚴格控制，並密切監察該等賬款，以降低信貸風險。高級管理層會定期審閱逾期未付的結餘。於貿易應收款項中，人民幣1,569,142,000元（二零二四年十二月三十一日：人民幣1,328,531,000元）獲短期信用保險保障，而人民幣60,861,000元（二零二四年十二月三十一日：人民幣59,357,000元）則獲信用證保障。貿易應收款項為不計息。

於二零二五年六月三十日，本集團向銀行抵押若干有追索權的貿易應收款項，金額為人民幣606,520,000元（二零二四年十二月三十一日：人民幣611,395,000元），藉以換取現金。抵押貿易應收款項的所得款項人民幣488,890,000元（二零二四年十二月三十一日：人民幣533,759,000元）乃入賬列作有抵押銀行墊款，直至該等貿易應收款項獲收回或本集團彌補銀行產生的任何虧損為止（附註16(iii)）。



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13. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at 30 June 2025 and 31 December 2024 based on the invoice date and net of provisions, is as follows:

13. 貿易應收款項 (續)

於二零二五年六月三十日及二零二四年十二月三十一日，貿易應收款項按發票日期(扣除撥備)的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	2,881,625	2,801,303
3 to 6 months	3至6個月	677,496	604,697
6 to 12 months	6至12個月	302,678	187,548
1 to 2 years	1至2年	82,181	93,650
Over 2 years	2年以上	30,565	17,080
Total	總計	3,974,545	3,704,278



14. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

14. 現金及現金等價物以及已抵押存款

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	653,539	743,975
Time deposits	定期存款	621,852	662,028
Subtotal	小計	1,275,391	1,406,003
Less: Pledged for interest-bearing bank borrowings (note 16(iv))	減：就計息銀行借貸抵押 (附註16(iv))	(22,029)	(45,104)
Pledged for bills payable (note 15)	就應付票據抵押 (附註15)	(268,989)	(326,764)
Pledged for letters of credit	就信用證抵押	(330,834)	(290,160)
Subtotal	小計	(621,852)	(662,028)
Cash and cash equivalents	現金及現金等價物	653,539	743,975
Denominated in RMB	以人民幣計值	987,943	1,120,592
Denominated in US\$	以美元計值	179,256	158,505
Denominated in HK\$	以港元計值	34,631	61,391
Denominated in Euro ("EUR")	以歐元計值	16,203	11,190
Denominated in Indian Rupee	以印度盧比計值	14,992	11,233
Denominated in GBP	以英鎊計值	7,572	6,729
Others	其他	34,794	36,363
Total	總計	1,275,391	1,406,003



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15. TRADE AND BILLS PAYABLES

15. 應付貿易款項及應付票據

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	貿易應付款項	1,431,087	1,187,451
Bills payable	應付票據	1,649,571	1,415,586
Total	總計	3,080,658	2,603,037

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:

於報告期末，貿易應付款項及應付票據按發票日期的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	1,369,413	1,248,762
3 to 6 months	3至6個月	720,152	903,190
6 to 12 months	6至12個月	956,842	423,338
1 to 2 years	1至2年	22,998	19,660
2 to 3 years	2至3年	6,862	4,314
Over 3 years	超過3年	4,391	3,773
Total	總計	3,080,658	2,603,037



15. TRADE AND BILLS PAYABLES (continued)

The trade payables are non-interest-bearing and are normally settled on 90-day terms. All the bills payable bear maturity dates within 365 days. As at 30 June 2025, bills payable amounting to RMB1,029,800,000 (31 December 2024: RMB759,932,000) were issued on intercompany sales transactions within Group companies and such bills were discounted to banks for short term financing.

As at 30 June 2025, certain bills payable of the Group were secured by pledging of certain time deposits of the Group amounting to RMB268,989,000 (31 December 2024: RMB326,764,000).

15. 應付貿易款項及應付票據 (續)

貿易應付款項為不計息，且一般須於90日內結清。所有應付票據均於365日內到期。於二零二五年六月三十日，本集團就集團內公司間進行的銷售交易發行金額為人民幣1,029,800,000元（二零二四年十二月三十一日：人民幣759,932,000元）的應付票據，且該等票據貼現予銀行作短期融資。

於二零二五年六月三十日，本集團若干應付票據以本集團金額為人民幣268,989,000元（二零二四年十二月三十一日：人民幣326,764,000元）的若干定期存款的質押作擔保。



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16.INTEREST-BEARING BANK BORROWINGS

16. 計息銀行借貸

		30 June 2025 (unaudited) 二零二五年六月三十日 (未經審核)			31 December 2024 (audited) 二零二四年十二月三十一日 (經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Interest-bearing bank borrowings, secured	計息銀行借貸，有抵押	2.00-5.00	2026 二零二六年	1,056,496	3.10 to 7.98 HIBOR+2.75 3.10至7.98 HIBOR+2.75	2025 二零二五年	760,600
Collateralised bank advances, secured	有抵押銀行墊款，有抵押	2.00-5.00	2026 二零二六年	488,890	2.01 to 5.00 2.01至5.00	2025 二零二五年	533,759
Interest-bearing bank borrowings, guaranteed	計息銀行借貸，有擔保	2.00-8.25	2026 二零二六年	2,464,211	2.00 to 7.69 HIBOR+3 2.00至7.69 HIBOR+3	2025 二零二五年	2,446,946
Current portion of long term bank borrowings, guaranteed	長期銀行借貸即期部分，有擔保	LPR +Applicable margin LPR +適當利潤	2026 二零二六年	386,600	HIBOR +Applicable margin HIBOR +適當利潤	2025 二零二五年	264,016
Total – current	總計—即期			4,396,197			4,005,321
Non-current	非即期						
Interest-bearing bank borrowings, secured	計息銀行借貸，有抵押	3.30-5.25	2028-2038 二零二八年至二零三八年	478,005	3.30 to 8.30 3.30至8.30	2026-2038 二零二六年至二零三八年	487,451
Interest-bearing bank borrowings, guaranteed	計息銀行借貸，有擔保	2.00-5.63	2026-2028 二零二六年至二零二八年	304,357	2.00 to 9.60 2.00至9.60	2026-2027 二零二六年至二零二七年	280,887
Interest-bearing bank borrowings, guaranteed	計息銀行借貸，有擔保	LPR +Applicable margin LPR +適當利潤	2026-2028 二零二六年至二零二八年	163,400	HIBOR +Applicable margin HIBOR +適當利潤	2026 二零二六年	347,872
Total – non-current	總計—非即期			945,762			1,116,210
Total	總計			5,341,959			5,121,531



16. INTEREST-BEARING BANK BORROWINGS (continued)

16. 計息銀行借貸 (續)

Analysed into:

分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank loans and advances repayable:	須於以下期限償還的銀行 貸款及墊款：		
Within one year	一年內	4,396,197	4,005,321
In the second year	第二年	139,411	399,316
In the third to fifth years, inclusive	第三至第五年，包括 首尾兩年	329,301	663,333
Beyond five years	五年後	477,050	53,561
Total	總計	5,341,959	5,121,531

The Group's bank borrowings are secured by the following pledges or guarantees:

本集團的銀行借貸以下述質押或擔保作抵押：

- (i) a charge over certain property, plant and equipment of the Group with carrying amount of approximately RMB255,058,000 (31 December 2024: RMB392,715,000) as at the end of the reporting period.
- (ii) a charge over certain leasehold lands of the Group with carrying amount of approximately RMB91,744,000 (31 December 2024: RMB106,252,000) as at the end of the reporting period.

- (i) 本集團於報告期末賬面值約為人民幣255,058,000元(二零二四年十二月三十一日：人民幣392,715,000元)的若干物業、廠房及設備的押記。
- (ii) 本集團於報告期末賬面值約為人民幣91,744,000元(二零二四年十二月三十一日：人民幣106,252,000元)的若干租賃土地的押記。



16. INTEREST-BEARING BANK BORROWINGS *(continued)*

- (iii) the pledge of certain trade receivables of the Group with carrying amount of approximately RMB606,520,000 (31 December 2024: RMB611,395,000) as at the end of the reporting period (note 13).
- (iv) the pledge of certain time deposits of the Group amounting to approximately RMB22,029,000 (31 December 2024: RMB45,104,000) as at the end of the reporting period (note 14).
- (v) no inventories of the Group were pledged as at the end of the reporting period (31 December 2024: RMB49,500,000) (note 12).
- (vi) cross guarantees executed by companies within the Group.

16. 計息銀行借貸 (續)

- (iii) 本集團於報告期末賬面值約為人民幣606,520,000元 (二零二四年十二月三十一日：人民幣611,395,000元) 的若干貿易應收款項的質押 (附註13)。
- (iv) 本集團於報告期末金額約為人民幣22,029,000元 (二零二四年十二月三十一日：人民幣45,104,000元) 的若干定期存款的質押 (附註14)。
- (v) 本集團於報告期末並無任何存貨的質押 (二零二四年十二月三十一日：人民幣49,500,000元) (附註12)。
- (vi) 本集團內公司簽訂的相互擔保。



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17.SHARE CAPITAL

17. 股本

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
Authorized:	法定：		
10,000,000,000 (31 December 2024:	10,000,000,000 (二零二四年		
10,000,000,000)	十二月三十一日：		
ordinary shares of HK\$0.1	10,000,000,000) 股每股面值		
each (HK\$'000)	0.1港元的普通股 (千港元)	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
1,406,829,166 (31 December 2024:	1,406,829,166 (二零二四年		
1,382,418,166)	十二月三十一日：		
ordinary shares of HK\$0.1	1,382,418,166) 股每股面值		
each (HK\$'000)	0.1港元的普通股 (千港元)	140,682	138,241
Equivalent to RMB'000	相當於人民幣千元	120,718	118,469

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 2024	於二零二四年一月一日	1,365,990,666	116,971
Exercise of the share options	行使購股權	16,427,500	1,498
At 31 December 2024 and 1 January 2025	於二零二四年十二月 三十一日及二零二五年 一月一日	1,382,418,166	118,469
Exercise of the share options	行使購股權	24,411,000	2,249
At 30 June 2025	於二零二五年六月三十日	1,406,829,166	120,718



18.SHARE OPTION SCHEMES

Share Option Schemes

The Company adopted a share option scheme (the **“2010 Share Option Scheme”**) which was approved and adopted on 14 October 2010 (as amended at the annual general meeting of the Company held on 18 May 2018) for the purpose of providing incentives or rewards to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the board of directors may approve from time to time. Eligible persons of the 2010 Share Option Scheme include any director or employee (whether full time or part time), consultant or advisor of the Group who, in the sole discretion of the board of directors, has contributed to or will contribute to the Group. The 2010 Share Option Scheme expired on 13 October 2020.

The Company adopted a new share option scheme (the **“New Share Option Scheme”**) which was approved and adopted on 30 October 2020 for the purpose of providing incentives or rewards to eligible persons for their contribution to or potential contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group, and for such other purposes as the board of directors may approve from time to time. Eligible persons of the New Share Option Scheme include any executive or non-executive director including any independent non-executive director or any employee (whether full-time or part-time) of any member of the Group, any trustee of a trust (whether family, discretionary or otherwise) whose beneficiaries or objects include any employee or business associate of the Group, any adviser or consultant (in the areas of legal, technical, financial or corporate management) to the Group, any provider of goods and/or services to the Group who the Board considers, in its sole discretion, has contributed to the Group. The New Share Option Scheme will expire on 29 October 2030.

18. 購股權計劃

購股權計劃

本公司採納一項購股權計劃（「**二零一零年購股權計劃**」），於二零一零年十月十四日批准及採納（經本公司於二零一八年五月十八日舉行的股東週年大會上修訂），旨在為合資格人士提供激勵或回報，以獎勵彼等為促進本集團的利益作出貢獻和持續效力，以及用於董事會不時批准的其他用途。二零一零年購股權計劃的合資格人士包括董事會全權認為已對或將對本集團作出貢獻的本集團任何董事或僱員（不論全職或兼職）、顧問或諮詢人。二零一零年購股權計劃已於二零二零年十月十三日屆滿。

本公司採納一項新購股權計劃（「**新購股權計劃**」），於二零二零年十月三十日批准及採納，旨在向合資格人士提供激勵或回報，以獎勵彼等曾經或可能對本集團作出貢獻，並讓本集團得以招聘和挽留優質的僱員，吸納對本集團而言有價值的人力資源，以及用於董事會不時批准的其他用途。新購股權計劃的合資格人士包括本集團任何成員公司的任何執行或非執行董事，包括任何獨立非執行董事或任何僱員（不論全職或兼職）；受益人或對象包括本集團任何僱員或業務聯繫人之任何信託（不論為家族、全權或其他形式）受託人；本集團任何法律、技術、財務或企業管理顧問或諮詢人；本集團任何貨品及／或服務供應商且董事會全權酌情認為其對本集團有所貢獻。新購股權計劃將於二零三零年十月二十九日屆滿。



18. SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

All schemes of the Company are available to the directors and employees (whether full time or part time) of any member of the Group.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting and certain disclosure and reporting requirements.

The maximum number of unexercised share options currently permitted to be granted under all schemes of the Company, must not, in aggregate, exceed 30% of the total number of shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in all schemes of the Company within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting and certain disclosure and reporting requirements.

18. 購股權計劃 (續)

購股權計劃 (續)

本公司所有計劃均提供予本集團任何成員公司的董事及僱員 (不論全職或兼職)。

授予本公司董事、主要行政人員或主要股東或彼等的任何聯繫人士的購股權，須事先取得獨立非執行董事的批准。此外，在任何十二個月期間授予本公司的主要股東或獨立非執行董事，或彼等的任何聯繫人士的任何購股權，倘超逾本公司於任何時間的已發行股份的0.1%或總值逾5百萬港元 (根據於授出日期本公司的股價而釐定) 者，則須先獲股東於股東大會上批准，並須遵守若干披露及申報規定。

按本公司的所有計劃目前可授予之尚未行使購股權之最高數目，不得超過本公司於任何時間已發行股份總數之30%。於任何十二個月期間，根據本公司的所有計劃授予每位合資格參與者之購股權可發行股份之最高數目在任何時候均限於本公司已發行股份之1%。超越此限制之任何進一步授出之購股權須先獲股東於股東大會上批准，並遵守若干披露及申報規定。



18. SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

The subscription price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the shares of the Company. A consideration of RMB1.00 is payable on acceptance of the offer of an option or options.

After 13 October 2020, no further options will be granted under the 2010 Share Option Scheme due to its expiry. However, the provisions of the 2010 Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any options, which were granted during the life of the 2010 Share Option Scheme, and may continue to be exercisable in accordance with their terms of issue.

The New Share Option Scheme became effective on 30 October 2020, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the New Share Option Scheme by shareholders by resolution at a general meeting. The maximum number of share options available for grant under the New Share Option Scheme at 1 January 2025 and at 30 June 2025 were 77,814,466 and 77,814,466, respectively.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

18. 購股權計劃 (續)

購股權計劃 (續)

購股權之認購價由董事會決定，但不得低於(i)於授出購股權之日本公司股份在聯交所之收市價；(ii)緊接授出日期前五個交易日本公司股份在聯交所之平均收市價；及(iii)本公司股份之面值(以最高者為準)。接受購股權要約或購股權時應支付人民幣1.00元的代價。

於二零二零年十月十三日後，由於二零一零年購股權計劃到期，本公司不再根據該計劃授出購股權。然而，二零一零年購股權計劃的條文依然具十足效力，使得於二零一零年購股權計劃有效年期內授出的任何購股權仍可行使，並可繼續根據其發行條款予以行使。

新購股權計劃於二零二零年十月三十日生效，除另行註銷或修訂外，將自股東於股東大會通過決議案採納新購股權計劃日期起十年內持續有效。於二零二五年一月一日及二零二五年六月三十日根據新購股權計劃可供授出的購股權最高數目分別為77,814,466份及77,814,466份。

購股權並無賦予持有人任何權利，以享有股息或於股東大會上投票。

**18. SHARE OPTION SCHEMES**
*(continued)***Share Option Schemes (continued)**

The following share options were outstanding under 2010 Share Option Scheme of the Company during the period:

18. 購股權計劃 (續)**購股權計劃 (續)**

以下為期內本公司二零一零年購股權計劃項下的尚未行使購股權：

		Six months ended 30 June 2025 截至二零二五年 六月三十日止六個月		Six months ended 30 June 2024 截至二零二四年 六月三十日止六個月	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價 HK\$ per share 每股港元	購股權數目 '000 千股	加權平均 行使價 HK\$ per share 每股港元	購股權數目 '000 千股
At 1 January	於一月一日	1.27	15,237	1.24	21,475
Exercised during the period	期內行使	1.25	(12,250)	1.04	(3,427)
Forfeited during the period	期內沒收	–	–	1.48	(1,140)
At 30 June	於六月三十日	1.32	2,987	1.26	16,908



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二零二五年六月三十日

18.SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

The following share options were outstanding under the New Share Option Scheme of the Company during the period:

18. 購股權計劃 (續)

購股權計劃 (續)

以下為期內本公司新購股權計劃項下的尚未行使購股權：

		Six months ended 30 June 2025 截至二零二五年 六月三十日止六個月		Six months ended 30 June 2024 截至二零二四年 六月三十日止六個月	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價	購股權數目	加權平均 行使價	購股權數目
		HK\$ per share	'000 千股	HK\$ per share	'000 千股
		每股港元	千股	每股港元	千股
At 1 January	於一月一日	0.64	33,232	0.65	48,418
Exercised during the period	期內行使	0.72	(12,161)	0.65	(6,401)
Forfeited during the period	期內沒收	0.57	(1,549)	0.60	(1,505)
At 30 June	於六月三十日	0.60	19,522	0.65	40,513



18. SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

Movements in the Company's share options under all schemes of the Company during the period are as follows:

Name or category of participant	Number of share options 購股權數目		At 30 June 2025	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權 授出日期前 本公司股份 之收市價
	At 1 January 2025	Exercised during the period*						
參與者姓名或類別	於二零二五年 一月一日	期內行使*	於二零二五年 六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期	
Directors 董事								
Mr. Cao Yixiong Alan 曹亦雄先生	300,000	(300,000)	–	22 November 2016 二零一六年 十一月二十二日	1 December 2017 to 21 November 2026 二零一七年 十二月一日至 二零二六年 十一月二十一日	1.020	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2017; (ii) 獲授購股權總數之三分之一可於二零一七年十二月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2018; and (iv) 獲授購股權總數之三分之一可於二零一八年十二月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 December 2019. (vi) 獲授購股權總數之餘下三分之一可於二零一九年十二月一日或之後任何時間內行使。	1.020
	200,000	(200,000)	–	19 July 2019 二零一九年 七月十九日	1 August 2020 to 18 July 2029 二零二零年 八月一日至 二零二九年 七月十八日	1.280	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020; (ii) 獲授購股權總數之三分之一可於二零二零年八月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and (iv) 獲授購股權總數之三分之一可於二零二一年八月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022. (vi) 獲授購股權總數之餘下三分之一可於二零二二年八月一日或之後任何時間內行使。	0.610



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18.SHARE OPTION SCHEMES (continued)

18. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant	Number of share options		At 30 June 2025	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2025	Exercised during the period*						
參與者姓名或類別	於二零二五年一月一日	期內行使*	於二零二五年六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期	緊接購股權授出日期前本公司股份之收市價
Directors 董事								
	300,000	(300,000)	–	3 April 2020 二零二零年四月三日	16 April 2021 to 2 April 2030 二零二一年四月十六日至 二零三零年四月二日	0.600	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021; (ii) 獲授購股權總數之三分之一可於二零二一年四月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and (iv) 獲授購股權總數之三分之一可於二零二二年四月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023. (vi) 獲授購股權總數之餘下三分之一可於二零二三年四月十六日或之後任何時間內行使。	0.480
	300,000	(150,000)	150,000	24 October 2022 二零二二年十月二十四日	1 November 2023 to 23 October 2032 二零二三年十一月一日至 二零三二年十月二十三日	0.520	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十一月一日或之後任何時間內行使； (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2024; (iv) 獲授購股權總數之四分之一可於二零二四年十一月一日或之後任何時間內行使； (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十一月一日或之後任何時間內行使；及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十一月一日或之後任何時間內行使。	0.530



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18. SHARE OPTION SCHEMES (continued)

18. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant	Number of share options 購股權數目		At 30 June 2025	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權 授出日期前 本公司股份 之收市價
	At 1 January 2025	Exercised during the period*						
參與者姓名或類別	於二零二五年 一月一日	期內行使*	於二零二五年 六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期	
Directors 董事								
Mr. Lau Chi Kit 劉智傑先生	300,000	(300,000)	-	22 November 2016 二零一六年 十一月二十二日	1 December 2017 to 21 November 2026 二零一七年 十二月一日至 二零二六年 十一月二十一日	1.020	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2017; (ii) 獲授購股權總數之三分之一可於二零一七年十二月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2018; and (iv) 獲授購股權總數之三分之一可於二零一八年十二月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 December 2019. (vi) 獲授購股權總數之餘下三分之一可於二零一九年十二月一日或之後任何時間內行使。	1.020
	200,000	-	200,000	19 July 2019 二零一九年 七月十九日	1 August 2020 to 18 July 2029 二零二零年 八月一日至 二零二九年 七月十八日	1.280	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020; (ii) 獲授購股權總數之三分之一可於二零二零年八月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and (iv) 獲授購股權總數之三分之一可於二零二一年八月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022. (vi) 獲授購股權總數之餘下三分之一可於二零二二年八月一日或之後任何時間內行使。	0.610



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18.SHARE OPTION SCHEMES (continued)

18. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant	Number of share options		At 30 June 2025	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2025	Exercised during the period*						
參與者姓名或類別	於二零二五年一月一日	期內行使*	於二零二五年六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期	緊接購股權授出日期前本公司股份之收市價
Directors 董事								
	300,000	(300,000)	–	3 April 2020 二零二零年四月三日	16 April 2021 to 2 April 2030 二零二一年四月十六日至 二零三零年四月二日	0.600	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021; (ii) 獲授購股權總數之三分之一可於二零二一年四月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and (iv) 獲授購股權總數之三分之一可於二零二二年四月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023. (vi) 獲授購股權總數之餘下三分之一可於二零二三年四月十六日或之後任何時間內行使。	0.480
	300,000	(150,000)	150,000	24 October 2022 二零二二年十月二十四日	1 November 2023 to 23 October 2032 二零二三年十一月一日至 二零三二年十月二十三日	0.520	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十一月一日或之後任何時間內行使； (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2024; (iv) 獲授購股權總數之四分之一可於二零二四年十一月一日或之後任何時間內行使； (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十一月一日或之後任何時間內行使；及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十一月一日或之後任何時間內行使。	0.530



18. SHARE OPTION SCHEMES (continued)

18. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant	Number of share options 購股權數目		At 30 June 2025	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權 授出日期前 本公司股份 之收市價
	At 1 January 2025	Exercised during the period*						
參與者姓名或類別	於二零二五年 一月一日	期內行使*	於二零二五年 六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期	
Directors 董事								
Mr. Lu Zhiqiang 盧志強先生	225,000	(75,000)	150,000	24 October 2022 二零二二年 十月二十四日	1 November 2023 to 23 October 2032 二零二三年 十一月一日至 二零三二年 十月二十三日	0.520	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十一月一日或之後任何時間內行使； (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2024; (iv) 獲授購股權總數之四分之一可於二零二四年十一月一日或之後任何時間內行使； (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十一月一日或之後任何時間內行使；及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十一月一日或之後任何時間內行使。	0.530



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18.SHARE OPTION SCHEMES (continued)

18. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant	Number of share options 購股權數目		At 30 June 2025	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權 授出日期前 本公司股份 之收市價
	At 1 January 2025	Exercised during the period*						
參與者姓名或類別	於二零二五年 一月一日	期內行使*	於二零二五年 六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期	
Directors 董事								
Ms. HONG Yu 洪滄女士	400,000	(200,000)	200,000	13 January 2021 二零二一年 一月十三日	16 January 2022 to 12 January 2031 二零二二年 一月十六日至 二零三一年 一月十二日	0.560	(i) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2022; (ii) 獲授購股權總數之五分之一可於二零二二年一月十六日或之後任何時間內行使; (iii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2023; (iv) 獲授購股權總數之五分之一可於二零二三年一月十六日或之後任何時間內行使; (v) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2024; (vi) 獲授購股權總數之五分之一可於二零二四年一月十六日或之後任何時間內行使; (vii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2025; and (viii) 獲授購股權總數之五分之一可於二零二五年一月十六日或之後任何時間內行使; 及 (ix) The remaining one-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2026. (x) 獲授購股權總數之餘下五分之一可於二零二六年一月十六日或之後任何時間內行使。	0.560

18. SHARE OPTION SCHEMES
(continued)

18. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant	Number of share options 購股權數目		At 30 June 2025	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權 授出日期前 本公司股份 之收市價
	At 1 January 2025	Exercised during the period*						
參與者姓名或類別	於二零二五年 一月一日	期內行使*	於二零二五年 六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期	
Directors 董事	600,000	(100,000)	500,000	30 September 2022 二零二二年 九月三十日	1 October 2023 to 29 September 2032 二零二三年 十月一日至 二零三二年 九月二十九日	0.572	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十月一日或之後任何時間內行使; (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2024; (iv) 獲授購股權總數之四分之一可於二零二四年十月一日或之後任何時間內行使; (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十月一日或之後任何時間內行使; 及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十月一日或之後任何時間內行使。	0.540
	3,425,000	(2,075,000)	1,350,000					



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18.SHARE OPTION SCHEMES (continued)

18. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Number of share options 購股權數目										Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權 授出日期前 本公司股份 之收市價
Name or category of participant	At 1 January 2025	Exercised during the period*	Forfeited during the period	At 30 June 2025	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share		Vesting period	
參與者姓名或類別	於二零二五年 一月一日	期內行使*	期內沒收	於二零二五年 六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期		
Other employees in aggregate 其他僱員合計	1,149,000	(1,019,000)	–	130,000	22 November 2016 二零一六年 十一月二十二日	1 December 2017 to 21 November 2026 二零一七年 十二月一日至 二零二六年 十一月二十一日	1.020	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2017; (ii) 獲授購股權總數之三分之一可於二零一七年十二月一日或之後任何時間內行使; (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2018; and (iv) 獲授購股權總數之三分之一可於二零一八年十二月一日或之後任何時間內行使; 及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 December 2019. (vi) 獲授購股權總數之餘下三分之一可於二零一九年十二月一日或之後任何時間內行使。	1.020	
	1,046,000	(946,000)	–	100,000	25 May 2017 二零一七年 五月二十五日	1 June 2018 to 24 May 2027 二零一八年 六月一日至 二零二七年 五月二十四日	1.760	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 June 2018; (ii) 獲授購股權總數之三分之一可於二零一八年六月一日或之後任何時間內行使; (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 June 2019; and (iv) 獲授購股權總數之三分之一可於二零一九年六月一日或之後任何時間內行使; 及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 June 2020. (vi) 獲授購股權總數之餘下三分之一可於二零二零年六月一日或之後任何時間內行使。	1.690	



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18. SHARE OPTION SCHEMES (continued)

18. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant	Number of share options 購股權數目			At 30 June 2025	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權 授出日期前 本公司股份 之收市價
	At 1 January 2025	Exercised during the period*	Forfeited during the period						
參與者姓名或類別	於二零二五年 一月一日	期內行使*	期內沒收	於二零二五年 六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期	
Other employees in aggregate 其他僱員合計									
	2,750,000	(2,050,000)	-	700,000	4 December 2017 二零一七年十二月四日	16 December 2018 to 3 December 2027 二零一八年十二月十六日至二零二七年十二月三日	1.442	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 December 2018; (ii) 獲授購股權總數之三分之一可於二零一八年十二月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 December 2019; and (iv) 獲授購股權總數之三分之一可於二零一九年十二月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 December 2020. (vi) 獲授購股權總數之餘下三分之一可於二零二零年十二月十六日或之後任何時間內行使。	1.430
	8,292,000	(6,435,000)	-	1,857,000	19 July 2019 二零一九年七月十九日	1 August 2020 to 18 July 2029 二零二零年八月一日至二零二九年七月十八日	1.280	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020; (ii) 獲授購股權總數之三分之一可於二零二零年八月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and (iv) 獲授購股權總數之三分之一可於二零二一年八月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022. (vi) 獲授購股權總數之餘下三分之一可於二零二二年八月一日或之後任何時間內行使。	0.610



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18.SHARE OPTION SCHEMES (continued)

18. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Number of share options 購股權數目								Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權 授出日期前 本公司股份 之收市價
Name or category of participant	At 1 January 2025	Exercised during the period*	Forfeited during the period	At 30 June 2025	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period
參與者姓名或類別	於二零二五年 一月一日	期內行使*	期內沒收	於二零二五年 六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期
Other employees in aggregate 其他僱員合計	400,000	(400,000)	-	-	3 April 2020 二零二零年 四月三日	16 April 2021 to 2 April 2030 二零二一年 四月十六日至 二零三零年 四月二日	0.600	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021; (ii) 獲授購股權總數之三分之一可於二零二一年四月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and (iv) 獲授購股權總數之三分之一可於二零二二年四月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023. (vi) 獲授購股權總數之餘下三分之一可於二零二三年四月十六日或之後任何時間內行使。
	1,800,000	(1,200,000)	(200,000)	400,000	13 January 2021 二零二一年 一月十三日	16 January 2022 to 12 January 2031 二零二二年 一月十六日至 二零三一年 一月十二日	0.560	(i) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2022; (ii) 獲授購股權總數之五分之一可於二零二二年一月十六日或之後任何時間內行使； (iii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2023; (iv) 獲授購股權總數之五分之一可於二零二三年一月十六日或之後任何時間內行使； (v) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2024; (vi) 獲授購股權總數之五分之一可於二零二四年一月十六日或之後任何時間內行使； (vii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2025; and (viii) 獲授購股權總數之五分之一可於二零二五年一月十六日或之後任何時間內行使；及 (ix) The remaining one-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2026. (x) 獲授購股權總數之餘下五分之一可於二零二六年一月十六日或之後任何時間內行使。



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18. SHARE OPTION SCHEMES (continued)

18. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant	Number of share options 購股權數目			At 30 June 2025	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權 授出日期前 本公司股份 之收市價
	At 1 January 2025	Exercised during the period*	Forfeited during the period						
參與者姓名或類別	於二零二五年 一月一日	期內行使*	期內沒收	於二零二五年 六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期	
Other employees in aggregate 其他僱員合計									
	7,197,000	(5,259,000)	-	1,938,000	2 September 2021 二零二一年九月二日	16 September 2022 to 1 September 2031 二零二二年九月十六日至二零三一年九月一日	0.910	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 September 2022; (ii) 獲授購股權總數之三分之一可於二零二二年九月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 September 2023; and (iv) 獲授購股權總數之三分之一可於二零二三年九月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 September 2024. (vi) 獲授購股權總數之餘下三分之一可於二零二四年九月十六日或之後任何時間內行使。	0.840
	22,410,500	(5,027,000)	(1,350,000)	16,033,500	30 September 2022 二零二二年九月三十日	1 October 2023 to 29 September 2032 二零二三年十月一日至二零三二年九月二十九日	0.572	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十月一日或之後任何時間內行使； (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2024; (iv) 獲授購股權總數之四分之一可於二零二四年十月一日或之後任何時間內行使； (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十月一日或之後任何時間內行使；及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十月一日或之後任何時間內行使。	0.540
	45,044,500	(22,336,000)	(1,550,000)	21,158,500					
	48,469,500	(24,411,000)	(1,550,000)	22,508,500					



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18.SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

* The weighted average share price of the Company's shares at the date of exercise for share options exercised during the period was HK\$2.27 per share (the six months ended 30 June 2024: HK\$1.43).

The exercise prices and exercise periods of the share options outstanding under all schemes of the Company are as follows:

30 June 2025:

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
130,000	HK\$1.020 1.020港元	1 December 2017 to 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日
100,000	HK\$1.760 1.760港元	1 June 2018 to 24 May 2027 二零一八年六月一日至二零二七年五月二十四日
700,000	HK\$1.442 1.442港元	16 December 2018 to 3 December 2027 二零一八年十二月十六日至二零二七年十二月三日
2,057,000	HK\$1.280 1.280港元	1 August 2020 to 18 July 2029 二零二零年八月一日至二零二九年七月十八日
600,000	HK\$0.560 0.560港元	16 January 2022 to 12 January 2031 二零二二年一月十六日至二零三一年一月十二日
1,938,000	HK\$0.910 0.910港元	16 September 2022 to 1 September 2031 二零二二年九月十六日至二零三一年九月一日
16,533,500	HK\$0.572 0.572港元	1 October 2023 to 30 September 2032 二零二三年十月一日至二零三二年九月三十日
450,000	HK\$0.520 0.520港元	1 November 2023 to 23 October 2032 二零二三年十一月一日至二零三二年十月二十三日
22,508,500		

18. 購股權計劃 (續)

購股權計劃 (續)

* 本公司股份於期內購股權行使日期的加權平均股份價格為每股2.27港元(截至二零二四年六月三十日止六個月：1.43港元)。

本公司所有計劃項下尚未行使的購股權之行使價及行使期如下：

二零二五年六月三十日：

**18. SHARE OPTION SCHEMES**
*(continued)***18. 購股權計劃 (續)****Share Option Schemes (continued)****購股權計劃 (續)**

31 December 2024:

二零二四年十二月三十一日：

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
1,749,000	HK\$1.020 1.020港元	1 December 2017 to 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日
1,046,000	HK\$1.760 1.760港元	1 June 2018 to 24 May 2027 二零一八年六月一日至二零二七年五月二十四日
2,750,000	HK\$1.442 1.442港元	16 December 2018 to 3 December 2027 二零一八年十二月十六日至二零二七年十二月三日
8,692,000	HK\$1.280 1.280港元	1 August 2020 to 18 July 2029 二零二零年八月一日至二零二九年七月十八日
1,000,000	HK\$0.600 0.600港元	16 April 2021 to 2 April 2030 二零二一年四月十六日至二零三零年四月二日
2,200,000	HK\$0.560 0.560港元	16 January 2022 to 12 January 2031 二零二二年一月十六日至二零三一年一月十二日
7,197,000	HK\$0.910 0.910港元	16 September 2022 to 1 September 2031 二零二二年九月十六日至二零三一年九月一日
23,010,500	HK\$0.572 0.572港元	1 October 2023 to 30 September 2032 二零二三年十月一日至二零三二年九月三十日
825,000	HK\$0.520 0.520港元	1 November 2023 to 23 October 2032 二零二三年十一月一日至二零三二年十月二十三日
48,469,500		



18. SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

No share options were granted during the six months ended 30 June 2025 (the six months ended 30 June 2024: nil). Accordingly, the number of shares that may be issued in respect of options granted during the Period was nil (the six months ended 30 June 2024: nil).

The 24,411,000 share options exercised during the period resulted in the issue of 24,411,000 ordinary shares of the Company and additional share capital of HK\$2,441,000 (equivalent to RMB2,249,000) and share premium of HK\$21,621,000 (equivalent to RMB19,922,000).

At the end of the reporting period, the Company had outstanding share options for the subscription of 22,508,500 shares under all schemes of the Company, which represented approximately 1.60% of the issued share capital of the Company as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 22,508,500 additional ordinary shares of the Company and additional share capital of HK\$2,251,000 (equivalent to RMB2,053,000) and share premium of HK\$13,491,000 (equivalent to RMB12,303,000), before related issuance expenses.

At the date of approval of these financial statements, the Company had 22,091,500 share options outstanding under all schemes of the Company, which represented approximately 1.57% of the Company's shares in issue as at that date.

18. 購股權計劃 (續)

購股權計劃 (續)

截至二零二五年六月三十日止六個月，並無授出任何購股權 (截至二零二四年六月三十日止六個月：無)。因此，就期內授出的購股權可予發行的股份數目為零 (截至二零二四年六月三十日止六個月：零)。

於期內行使24,411,000份購股權導致發行24,411,000股本公司普通股，以及額外股本2,441,000港元 (相當於人民幣2,249,000元) 及股份溢價21,621,000港元 (相當於人民幣19,922,000元)。

於報告期末，本公司擁有尚未行使購股權，可認購本公司所有計劃項下22,508,500股股份，相當於本公司於當日的已發行股本約1.60%。根據本公司的現有股本架構，全面行使尚未行使購股權會導致發行22,508,500股本公司額外普通股，以及額外股本2,251,000港元 (相等於人民幣2,053,000元) 及股份溢價13,491,000港元 (相等於人民幣12,303,000元) (扣除相關發行開支前)。

於該等財務報表獲批日期，根據本公司所有計劃，本公司擁有22,091,500份尚未行使購股權，相當於本公司於當日的已發行股份約1.57%。



19.COMMITMENTS

19. 承諾

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

於報告期末，本集團有以下資本承諾：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Land and buildings	土地及樓宇	157,572	102,469
Plant and machinery	廠房及機器	124,654	75,235
Capital contribution for financial assets at fair value through profit or loss	按公允價值變動計入損益 的金融資產的注資	32,500	32,500
Total	總計	314,726	210,204



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30 June 2025

二零二五年六月三十日

20. RELATED PARTY TRANSACTIONS

20. 關連人士交易

(a) The Group had the following material transactions with related parties during the period:

(a) 本集團與關連人士於期內有以下主要交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Purchases of equipment from related companies 向關連公司購買設備	(i)		
Related companies owned by Dr. Dong Li and his associates 董李博士及其聯繫人士擁有的關連公司		44,930	—
Purchases of raw materials from related companies 向關連公司購買原材料	(i)		
Related companies owned by Dr. Dong Li and his associates 董李博士及其聯繫人士擁有的關連公司		141,637	56,750
Sales of products to related companies 向關連公司銷售產品	(i)		
Related companies owned by Dr. Dong Li and his associates 董李博士及其聯繫人士擁有的關連公司		40,257	27,433
Interest expense to related parties 向關連人士支付利息開支	b(i)		
Non-controlling shareholders of a subsidiary 一間附屬公司之非控股股東		—	87



20. RELATED PARTY TRANSACTIONS *(continued)*

(a) The Group had the following material transactions with related parties during the period: *(continued)*

Note:

- (i) The purchases of raw materials and sales of products with the related companies were made according to prices mutually agreed between the two parties on terms not less favourable to the Group than terms available to or from (as appropriate) independent third parties.

The related party transactions in respect of the purchases of raw materials and sales of products above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

20. 關連人士交易 (續)

(a) 本集團與關連人士於期內有以下主要交易：(續)

附註：

- (i) 與關連公司進行原材料購買及產品銷售乃根據雙方共同議定的價格按對本集團而言不遜於向獨立第三方提供或獲獨立第三方(如適合)提供的條款進行。

上述關於購買原材料及銷售產品的關連人士交易亦構成上市規則第十四A章定義的關連交易或持續關連交易。



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30 June 2025

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20. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related companies:

20. 關連人士交易 (續)

(b) 與關連公司的未償付結餘：

		Due from related companies 應收關連公司款項		Due to related companies 應付關連公司款項	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current:	即期：				
Non-controlling shareholders of a subsidiary	一間附屬公司之非控股股東	(i)	-	-	3,258
Related companies owned by Dr. Dong Li and his associates	董李博士及其聯繫人士擁有的關連公司	(ii)	26,505	31,060	178,684
Key management personnel of the Group	本集團主要管理人員	(iii)	-	-	-
			26,505	31,060	181,942
					82,705

Notes:

- (i) As at 30 June 2025, a loan amounting to RMB2,000,000 (31 December 2024: RMB8,000,000) from the non-controlling shareholders of a subsidiary was unsecured, bore interest rate at 4.35% per annum and repayable on demand.

附註：

- (i) 於二零二五年六月三十日，來自一間附屬公司之非控股股東之貸款人民幣2,000,000元（二零二四年十二月三十一日：人民幣8,000,000元）為無抵押、按年利率4.35%計息及須於要求時償還。

**20. RELATED PARTY
TRANSACTIONS (continued)****(b) Outstanding balances with related companies: (continued)**

Notes: (continued)

- (ii) As at 30 June 2025 and 31 December 2024 all balances with the related companies owned by Dr. Dong Li and his associates were trade in nature, unsecured, interest-free and repayable on demand.
- (iii) As at 31 December 2024, a loan amounting to RMB20,000,000 from Key management personnel of the Group was unsecured, bore interest free and repayable on demand, which was repaid in May 2025.

(c) Compensation of key management personnel of the Group:**20. 關連人士交易 (續)****(b) 與關連公司的未償付結餘：
(續)**

附註：(續)

- (ii) 於二零二五年六月三十日及二零二四年十二月三十一日，所有與董李博士及其聯繫人擁有的關連公司之結欠皆為貿易性質、無抵押、免息及須於要求時償還。
- (iii) 於二零二四年十二月三十一日，來自本集團主要管理人員的貸款人民幣20,000,000元為無抵押、免息及須按要求於二零二五年五月償還。

(c) 本集團主要管理人員的酬金：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	6,618	5,088
Equity-settled share option expenses	以權益結算的購股權開支	10	1,010
Pension scheme contributions	退休金計劃供款	149	177
Total	總計	6,777	6,275



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21. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed herein, the Board is not aware of any significant events that have occurred since 30 June 2025 and up to the date of this report.

21. 報告期後事項

除本報告所披露者外，董事會並不知悉自二零二五年六月三十日起及直至本報告日期止已發生任何重大事件。

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 29 August 2025.

22. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已於二零二五年八月二十九日獲董事會批准並授權刊發。

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