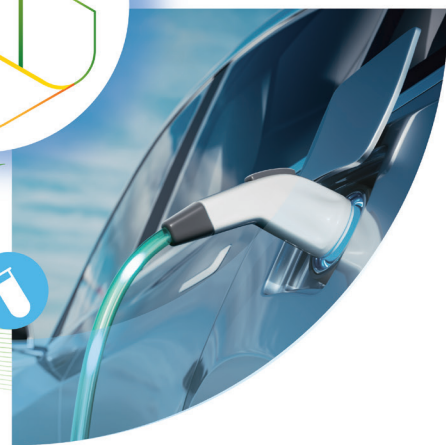




# TSAKER NEW ENERGY TECH CO., LIMITED 彩客新能源科技有限公司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)  
Stock Code 股份代號: 1986



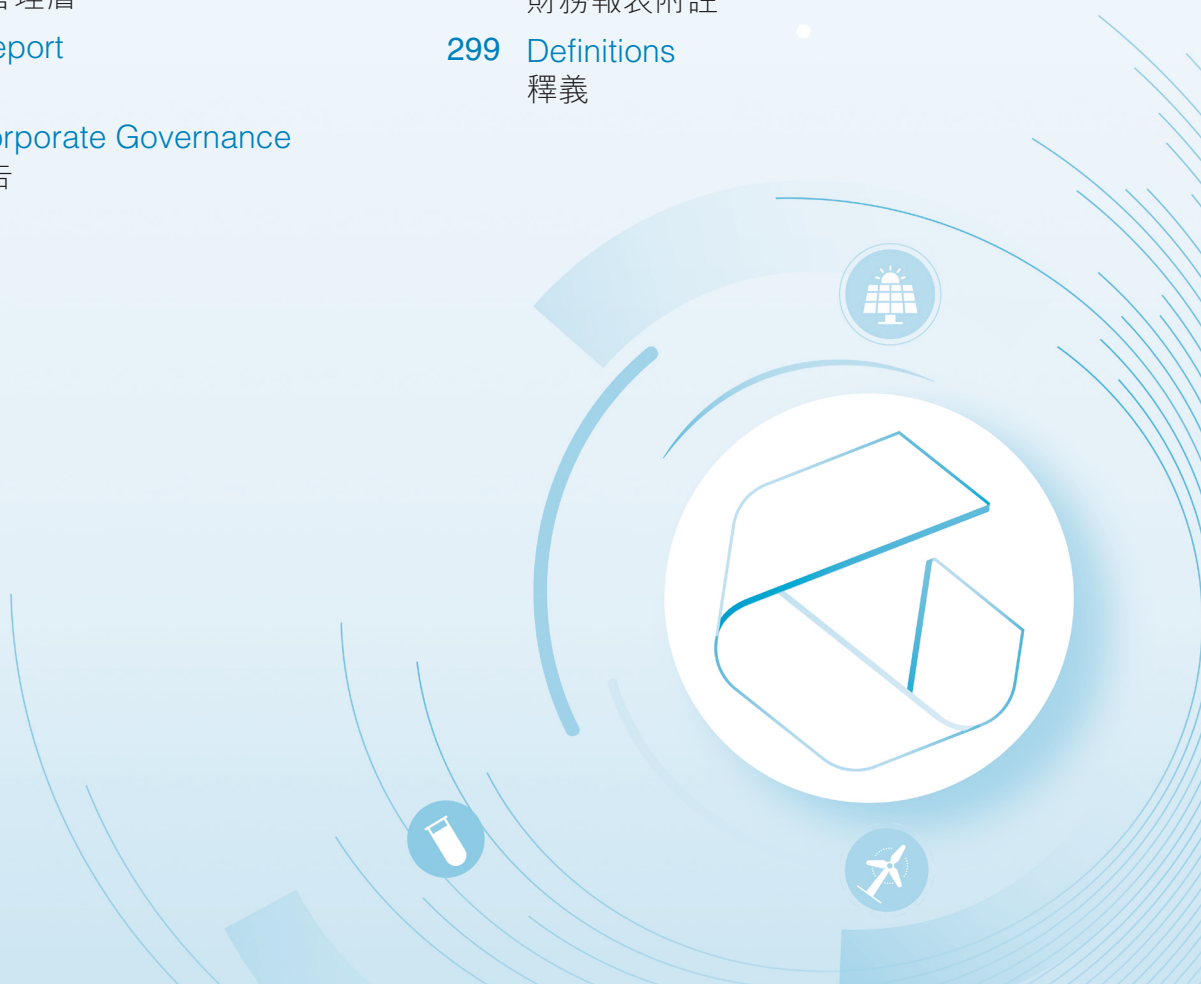
## 2024

Annual Report  
年報

# Contents

## 目錄

2	Corporate Information 公司資料	163	Independent Auditor's Report 獨立核數師報告
6	Financial Highlights 財務摘要	172	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
7	Five-Year Financial Summary 五年財務概要	174	Consolidated Statement of Financial Position 綜合財務狀況表
9	Chairman's Report 主席報告	176	Consolidated Statement of Changes in Equity 綜合權益變動表
12	Management Discussion and Analysis 管理層討論及分析	180	Consolidated Statement of Cash Flows 綜合現金流量表
31	Environment, Social and Governance Report 環境、社會及管治報告	183	Notes to Financial Statements 財務報表附註
95	Directors and Senior Management 董事及高級管理層	299	Definitions 釋義
101	Directors' Report 董事會報告		
130	Report of Corporate Governance 企業管治報告		



### BOARD OF DIRECTORS

#### Executive Directors<sup>1</sup>

Mr. GE Yi  
Mr. BAI Kun

#### Non-executive Directors

Mr. FONTAINE Alain Vincent  
Mr. PAN Deyuan

#### Independent non-executive Directors<sup>2</sup>

Mr. ZHU Lin  
Mr. YU Miao  
Ms. LU Xin<sup>3</sup> (*Appointed on 10 April 2025*)

### COMPANY SECRETARY

Mr. BAI Kun

### AUTHORISED REPRESENTATIVES

Mr. GE Yi  
Mr. BAI Kun

### 董事會

#### 執行董事<sup>1</sup>

戈弋先生  
白崑先生

#### 非執行董事

FONTAINE Alain Vincent先生  
潘德源先生

#### 獨立非執行董事<sup>2</sup>

朱霖先生  
于淼先生  
魯欣女士<sup>3</sup> (於二零二五年四月十日獲委任)

### 公司秘書

白崑先生

### 授權代表

戈弋先生  
白崑先生

1. Ms. ZHANG Nan has resigned as an Executive Director with effect from 8 January 2025 as she would like to devote more time to the investment development business of the Group. For details, please refer to the announcement of the Company dated 8 January 2025.
2. Ms. ZHANG Feiyan has resigned as an independent non-executive Director with effect from 10 April 2025 as she wished to devote more time to her personal commitments. For details, please refer to the announcement of the Company dated 10 April 2025.
3. Ms. LU Xin has been appointed as an independent non-executive Director with effect from 10 April 2025. For details, please refer to the announcement of the Company dated 10 April 2025.

1. 因張楠女士希望投入更多時間從事本集團投資發展業務，已辭任執行董事，自二零二五年一月八日起生效。詳情請參閱本公司日期為二零二五年一月八日之公告。
2. 因張飛燕女士希望投入更多時間於其個人事務上，已辭任獨立非執行董事，自二零二五年四月十日起生效。詳情請參閱本公司日期為二零二五年四月十日之公告。
3. 魯欣女士已獲委任為獨立非執行董事，自二零二五年四月十日起生效。詳情請參閱本公司日期為二零二五年四月十日之公告。

## AUDIT COMMITTEE

Mr. ZHU Lin (*Chairman*)  
Mr. YU Miao  
Ms. LU Xin<sup>4</sup> (*Appointed on 10 April 2025*)

## REMUNERATION COMMITTEE

Mr. YU Miao (*Chairman*)  
Mr. ZHU Lin  
Ms. LU Xin<sup>5</sup> (*Appointed on 10 April 2025*)

## NOMINATION COMMITTEE

Mr. GE Yi (*Chairman*)  
Mr. ZHU Lin  
Ms. LU Xin<sup>6</sup> (*Appointed on 10 April 2025*)

## 審核委員會

朱霖先生 (*主席*)  
于淼先生  
魯欣女士<sup>4</sup> (*於二零二五年四月十日獲委任*)

## 薪酬委員會

于淼先生 (*主席*)  
朱霖先生  
魯欣女士<sup>5</sup> (*於二零二五年四月十日獲委任*)

## 提名委員會

戈弋先生 (*主席*)  
朱霖先生  
魯欣女士<sup>6</sup> (*於二零二五年四月十日獲委任*)

4. Upon the resignation of Ms. ZHANG Feiyan, her vacancy in the Audit Committee has been filled by Ms. LU Xin. For details, please refer to the announcement of the Company dated 10 April 2025.
5. Upon the resignation of Ms. ZHANG Feiyan, her vacancy in the Remuneration Committee has been filled by Ms. LU Xin. For details, please refer to the announcement of the Company dated 10 April 2025.
6. Upon the resignation of Ms. ZHANG Feiyan, her vacancy in the Nomination Committee has been filled by Ms. LU Xin. For details, please refer to the announcement of the Company dated 10 April 2025.

4. 張飛燕女士辭任後，其於審核委員會之空缺由魯欣女士接替。詳情請參閱本公司日期為二零二五年四月十日之公告。
5. 張飛燕女士辭任後，其於薪酬委員會之空缺由魯欣女士接替。詳情請參閱本公司日期為二零二五年四月十日之公告。
6. 張飛燕女士辭任後，其於提名委員會之空缺由魯欣女士接替。詳情請參閱本公司日期為二零二五年四月十日之公告。

**REGISTERED OFFICE**

P.O. Box 472  
2nd Floor, Harbour Place  
103 South Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

**HEAD OFFICE IN THE PRC**

Building No. 10  
109 Jinghaisanlu  
Beijing Economic-Technological Development Area  
The PRC

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

31st Floor  
Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

International Corporation Services Ltd.  
P.O. Box 472  
2nd Floor, Harbour Place  
103 South Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

**註冊辦事處**

P.O. Box 472  
2nd Floor, Harbour Place  
103 South Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

**中國總辦事處**

中國  
北京經濟技術開發區  
經海三路109號院  
10號樓

**香港主要營業地點**

香港  
銅鑼灣  
勿地臣街1號  
時代廣場  
二座  
31樓

**股份過戶及登記總處**

International Corporation Services Ltd.  
P.O. Box 472  
2nd Floor, Harbour Place  
103 South Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

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

## LEGAL ADVISER

As to Hong Kong law:  
Eric Chow & Co.  
In Association with Commerce & Finance Law Offices  
3401, Alexandra House  
18 Chater Road  
Central  
Hong Kong

## AUDITOR

Ernst & Young  
Certified Public Accountants  
*Registered Public Interest Entity Auditor*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

## STOCK CODE

1986

## PRINCIPAL BANKERS

China Construction Bank (Dongguang Branch)  
Bank of China (Dongguang Branch)  
Agricultural Bank of China (Dongguang Branch)  
DBS Bank (Tianjin Branch)

## INVESTOR ENQUIRIES

Website: [www.tsaker.com](http://www.tsaker.com)

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 法律顧問

香港法律：  
周俊軒律師事務所  
與北京市通商律師事務所聯營  
香港  
中環  
遮打道18號  
歷山大廈3401

## 核數師

安永會計師事務所  
執業會計師  
*註冊公眾利益實體核數師*  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

## 股份代號

1986

## 主要往來銀行

中國建設銀行(東光支行)  
中國銀行(東光支行)  
中國農業銀行(東光支行)  
星展銀行(天津支行)

## 投資者查詢

網站：[www.tsaker.com](http://www.tsaker.com)

# Financial Highlights

## 財務摘要

		2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)	2023 二零二三年 RMB'000 人民幣千元 (Audited) (經審核)
For the year ended 31 December		截至十二月三十一日止年度	
<b>REVENUE</b>	<b>收益</b>	<b>2,156,955</b>	2,065,474
GROSS PROFIT	毛利	<b>215,161</b>	318,636
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利	<b>(1,486)</b>	45,193
(Loss)/Profit attributable to:	應佔(虧損)/溢利:		
Owners of the parent	母公司擁有人	<b>(21,098)</b>	29,061
(Loss)/Earnings per Share attributable to	母公司普通權益擁有人		
ordinary equity holders of the parent:	應佔每股(虧損)/盈利:		
		人民幣RMB	人民幣RMB
– Basic and diluted	— 基本及攤薄	<b>(0.02)元</b>	0.03元

For the year ended 31 December 2024, revenue of the Group amounted to approximately RMB2,157.0 million, representing an increase of approximately RMB91.5 million or approximately 4.4% as compared with that in the same period of 2023.

截至二零二四年十二月三十一日止年度，本集團收益約為人民幣2,157.0百萬元，較二零二三年同期增加約人民幣91.5百萬元或約4.4%。

For the year ended 31 December 2024, gross profit of the Group amounted to approximately RMB215.2 million, representing a decrease of approximately RMB103.4 million or approximately 32.5% as compared with that in the same period of 2023.

截至二零二四年十二月三十一日止年度，本集團毛利約為人民幣215.2百萬元，較二零二三年同期減少約人民幣103.4百萬元或約32.5%。

For the year ended 31 December 2024, net loss of the Group amounted to approximately RMB1.5 million, representing a decrease of approximately RMB46.7 million or approximately 103.3% as compared with the net profit of approximately RMB45.2 million for the same period of 2023.

截至二零二四年十二月三十一日止年度，本集團淨虧損約為人民幣1.5百萬元，較二零二三年同期淨利約為人民幣45.2百萬元，減少約人民幣46.7百萬元或約103.3%。

For the year ended 31 December 2024, basic and diluted loss per Share attributable to ordinary equity owners of the parent amounted to approximately RMB0.02, representing a decrease of approximately RMB0.05 or approximately 166.7% as compared with the basic and diluted earnings per share attributable to ordinary equity owners of the parent of approximately RMB0.03 for the same period of 2023.

截至二零二四年十二月三十一日止年度，母公司普通股權益擁有人應佔每股基本及攤薄虧損約為人民幣0.02元，較二零二三年同期母公司普通股權益擁有人應佔每股基本及攤薄盈利約為人民幣0.03元，減少約人民幣0.05元或約166.7%。

The Board recommended the declaration of a final dividend of RMB0.025 per ordinary Share for the year ended 31 December 2024, subject to the Shareholders' approval at the AGM. Assuming the final dividend is approved at the AGM, together with the interim dividend of RMB0.005 per ordinary Share and the special dividend of RMB0.025 per ordinary Share for the six months ended 30 June 2024, the dividends in aggregate for the year ended 31 December 2024 will amount to RMB0.055 per ordinary Share.

董事會建議宣派截至二零二四年十二月三十一日止年度末期股息每股普通股人民幣0.025元，惟須於股東週年大會上獲股東批准。假設末期股息於股東週年大會上獲批准，連同截至二零二四年六月三十日止六個月中期股息每股普通股人民幣0.005元及特別股息每股普通股人民幣0.025元，截至二零二四年十二月三十一日止年度的股息總額將為每股普通股人民幣0.055元。

# Five-Year Financial Summary

## 五年財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Operating results – Summary</b>	<b>經營業績 – 概要</b>					
Revenue	收益	2,156,955	2,065,474	2,122,318	1,781,106	1,275,274
Gross profit	毛利	215,161	318,636	568,453	540,296	445,335
(Loss)/Profit for the year	年內(虧損)/溢利	(1,486)	45,193	254,232	227,238	144,599
(Loss)/Profit attributable to: Owners of the parent	應佔(虧損)/溢利： 母公司擁有人	(21,098)	29,061	242,035	226,239	144,875
<b>Balance sheet – Summary</b>	<b>資產負債表 – 概要</b>					
Non-current assets	非流動資產	1,945,108	1,986,172	2,007,329	1,655,987	1,695,556
Current assets	流動資產	1,562,341	1,467,524	1,187,910	912,494	647,532
Total assets	資產總值	3,507,449	3,453,696	3,195,239	2,568,481	2,343,088
Current liabilities	流動負債	1,200,012	1,140,162	1,034,468	637,073	597,606
Non-current liabilities	非流動負債	354,382	258,703	60,812	39,982	66,190
Net assets	資產淨值	1,953,055	2,054,831	2,099,959	1,891,426	1,679,292
<b>Financial ratio</b>	<b>財務比率</b>					
Gross profit margin	毛利率	10.0%	15.4%	26.8%	30.3%	34.9%
Net profit margin	淨利率	-0.1%	2.2%	12.0%	12.8%	11.3%
Return on equity <sup>(1)</sup>	股本回報率 <sup>(1)</sup>	-0.1%	2.2%	12.7%	12.7%	8.4%
Current ratio <sup>(2)</sup>	流動比率 <sup>(2)</sup>	1.30	1.29	1.15	1.43	1.08
Net debt to equity ratio <sup>(3)</sup>	資產負債比率 <sup>(3)</sup>	10.7%	15.4%	14.3%	16.7%	20.8%
Inventory turnover days <sup>(4)</sup>	存貨周轉天數 <sup>(4)</sup>	52	58	62	64	98
Trade and notes receivables turnover days <sup>(5)</sup>	貿易應收款項及 應收票據周轉天數 <sup>(5)</sup>	143	122	81	52	71
Trade and bills payables turnover days <sup>(6)</sup>	貿易應付款項及 應付票據周轉天數 <sup>(6)</sup>	80	88	67	54	100

## Five-Year Financial Summary

### 五年財務概要

#### Notes:

- (1) Return on equity is derived by dividing net (loss)/profit by total equity, where total equity is the average beginning and ending balances of total equity for the given period.
- (2) Current ratio is derived by dividing current assets by current liabilities at the end of a given period.
- (3) Net debt to equity ratio is calculated as dividing interest – bearing loans and other financial liabilities at the end of the period by the total equity.
- (4) Inventory turnover days for a certain period is derived by dividing the average inventory (the arithmetic mean of the opening and closing balance of inventory of a given period) by cost of sales and multiplying by the number of days in the relevant period.
- (5) Trade and notes receivables turnover days for a certain period is derived by dividing the average trade and notes receivables (the arithmetic mean of the opening and closing balance of trade and notes receivables of a given period) by revenue and multiplying by the number of days in the relevant period.
- (6) Trade and bills payables turnover days for a certain period is derived by dividing the average trade and bills payables (the arithmetic mean of the opening and closing balance of trade and bills payables of a given period) by cost of sales and multiplying by the number of days in the relevant period.

#### 附註：

- (1) 股本回報率按淨（虧損）／溢利除以總權益計算，而總權益為指定期間總權益期初及期末結餘的平均數。
- (2) 流動比率乃按指定期末的流動資產除以流動負債計算。
- (3) 資產負債比率乃按指定期末的計息貸款及其他金融負債除以總權益計算。
- (4) 某一期間的存貨周轉天數乃按平均存貨（指定期間期初與期末存貨結餘的算術平均數）除以銷售成本再乘以有關期間的天數計算。
- (5) 某一期間的貿易應收款項及應收票據周轉天數乃按平均貿易應收款項及應收票據（指定期間期初與期末貿易應收款項及應收票據結餘的算術平均數）除以收益再乘以有關期間的天數計算。
- (6) 某一期間的貿易應付款項及應付票據周轉天數乃按平均貿易應付款項及應付票據（指定期間期初與期末貿易應付款項及應付票據結餘的算術平均數）除以銷售成本再乘以有關期間的天數計算。

# Chairman's Report

## 主席報告

Dear Shareholders,

On behalf of the Board of the Company, I hereby report the results of the Group for the year ended 31 December 2024.

In 2024, domestic and international economic development presented a complicated situation. The domestic economy continued to move steadily towards high-quality development, while the global economy recovered slowly amid the interweaving of slowing inflation, easing monetary policy, geopolitical competition and trade protectionism. Facing changes in the domestic and foreign markets, we upheld the concept of diversified development by closely following the development opportunities of the new energy industry to gradually expand our market share in the battery materials segment, while giving full play to our profound advantages accumulated over the years in traditional business segments to actively respond to the short-term challenges faced by relevant segments, so as to strive to safeguard the sustainable, stable and healthy development of the Group.

### BUSINESS REVIEW

In 2024, under the complex economic situation where opportunities and challenges coexisted, the Group achieved overall revenue of approximately RMB2,157.0 million (2023: approximately RMB2,065.5 million), representing an increase of approximately RMB91.5 million as compared with that in the same period in 2023.

In 2024, the Group recorded mixed performance in various business segments. Among them, the pigment intermediates and new materials segment continued to develop steadily, with its market influence and profitability further consolidated, and the sales volume and revenue both increased as compared with the same period in 2023; the battery materials segment experienced a significant increase in sales volume due to the positive development in market demand and the periodic supply-demand imbalance, but the profitability needed further improvement.

致各位尊貴股東：

本人謹此代表本公司董事會呈報本集團截至二零二四年十二月三十一日止年度的業績。

二零二四年，國內外經濟發展呈現複雜態勢，國內經濟持續穩步邁向高質量發展，而全球經濟則在通脹趨緩、貨幣政策轉向寬鬆與地緣政治博弈、貿易保護主義風險相互交織下緩慢復甦。面對國內外市場變化，我們秉持多元化發展理念，緊隨新能源產業發展機遇，逐步擴大電池材料板塊市場份額，同時充分發揮在傳統業務板塊長期積累的深厚優勢，積極應對相關板塊面臨的短期挑戰，竭力保障本集團的持續、穩定、健康發展。

### 業務回顧

二零二四年，在機遇與挑戰並存的複雜經濟形勢下，本集團實現整體收益約人民幣2,157.0百萬元（二零二三年：約人民幣2,065.5百萬元），相對二零二三年同期增加約人民幣91.5百萬元。

二零二四年，本集團各業務板塊表現不一，其中，顏料中間體及新材料板塊發展依舊穩健，市場影響力及盈利能力進一步鞏固，銷量及收益較二零二三年同期均取得增長；電池材料板塊受市場需求向好發展、階段性供需關係失衡等因素影響，銷量明顯提升但盈利能力還需進一步增強。

As affected by the decline in gross profit of dye and agricultural chemical intermediate segment products as compared with that in the same period of 2023 as a result of the decrease in the average unit selling price and the changes in the sales proportion of different products, in 2024, the gross profit of the Group amounted to approximately RMB215.2 million, representing a decrease of approximately 32.5% or approximately RMB103.4 million as compared with that in the same period of 2023. The net loss amounted to approximately RMB1.5 million, representing a decrease of approximately 103.3% or approximately RMB46.7 million as compared with the net profit of approximately RMB45.2 million for the same period of 2023.

#### FOCUS ON INVESTMENT IN RESEARCH AND DEVELOPMENT, AND CONTINUE THE RESEARCH AND DEVELOPMENT OF NEW PROCESSES AND NEW PRODUCTS

Through continuous investment in research and development, we strive to enhance the Group's technological innovation capabilities and core technology reserve. On the basis of consolidating the market competitiveness of our existing products, we actively expand into new areas of product research and development, gradually build a diversified product layout, and thus improve the Group's overall competitiveness within the industry.

In 2024, we continued to optimise the production process for iron phosphate products to promote the industry recognition of product quality. We actively participated in the field of battery recycling, with the trial process and product verification of recycling lithium iron phosphate resources basically completed. The implementation of new technology will reduce costs effectively. We continued to promote the research and development of new lithium-ion manganese iron phosphate and sodium-ion battery materials to expand the business scope in the new energy sector. In addition, we continued to improve the process of new material polymerised monomer BPDA and completed the capacity enhancement and process optimisation, with our products gradually beginning to contribute to revenue.

In 2024, we continued to optimise and improve the production processes and product quality of the Group's traditional business segments of dye, pigment and agricultural chemical intermediates products, aiming to reduce costs and increase efficiency, while ensuring that the technical level of our products always maintains an industry-leading position.

受染料及農業化學品中間體板塊產品單位平均售價下降以及不同產品銷售佔比變化致該板塊毛利較二零二三年同期下降的影響，二零二四年，本集團錄得毛利約人民幣215.2百萬元，較二零二三年同期減少約32.5%或約人民幣103.4百萬元；錄得淨虧損約人民幣1.5百萬元，較二零二三年同期淨利約為人民幣45.2百萬元，減少約103.3%或約人民幣46.7百萬元。

#### 專注研發投入，持續新工藝新產品研發

我們通過持續的研發投入，着力提升集團科技創新能力和核心技術儲備，在鞏固現有產品市場競爭優勢的基礎上，積極拓展新產品研發領域，逐步構建多元化產品佈局，進而提升集團在行業內的整體競爭力。

二零二四年，我們持續優化磷酸鐵產品生產工藝，推動產品質量獲行業認可；積極投身電池回收領域，磷酸鐵鋰資源回收工藝試驗及產品驗證基本結束，新技術實施後將有效降本；持續推進新型磷酸鋳鐵鋰及鈉離子電池材料的研發，拓展新能源領域業務版圖。此外，我們持續完善新材料聚合單體BPDA工藝，完成產能提升及工藝優化，產品逐步開始貢獻收益。

二零二四年，我們持續完善並提升集團傳統業務板塊染料、顏料及農業中間體產品的生產工藝和產品品質，降本增效，並確保產品的技術水平始終處於行業優勢地位。

## CAPITAL MARKET EXPANSION

In 2024, in order to diversify the shareholder structure and promote the corporate profile and reputation of Tsaker Technology, Tsaker Hong Kong completed the transfer of approximately 3.76% equity interest in Tsaker Technology to three independent investors, including Changzhou Xinjin Ruiying Venture Capital, at an aggregate consideration of RMB39,975,197.36. We continued to facilitate the transfer of the listing of Tsaker Technology to the BSE, so as to further enhance the Group's popularity in the capital market and broaden its financing channels, thereby facilitating the long-term and stable development of the Group.

## OUTLOOK AND DEVELOPMENT

Amidst lingering challenges, the horizon of opportunity emerges. Facing the complex and volatile market environment in 2025, we will adhere to the strategy of seeking progress while maintaining stability and actively respond to the short-term changes in the market. We will maintain a sound financial strategy and make evaluation of and decision on fixed asset investment projects in a more prudent way. We will continue to focus on research and development, and continue to reserve new products and new processes to forge our core competitiveness and promote the Group's sustainable development.

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend my sincere gratitude to our Shareholders, customers and business partners for their support and trust in the management of the Group, and to the management team and all staff members for their unwavering teamwork and dedication over the past year to drive performance for the Group and create value for the Shareholders.

*Chairman and Chief Executive Officer*

**GE Yi**

20 March 2025

## 資本市場拓展

二零二四年，為進一步實現彩客科技股東結構多元化並提升彩客科技的企業形象及名聲，彩客香港向包括常州信金瑞盈創投在內的三位獨立投資人完成轉讓約3.76%的彩客科技股權，總代價為人民幣39,975,197.36元。我們持續推進彩客科技轉板至北交所的相關工作，以進一步提高本集團在資本市場的知名度，拓寬本集團融資渠道，助力本集團長期穩定發展。

## 展望與發展

挑戰猶存，春山可望，二零二五年，面對複雜多變的市場環境，我們將堅持穩中求進戰略，積極應對市場短期變化；保持穩健的財務策略，加強固定資產投資項目評估及決策的審慎性；我們將繼續專注研發，持續儲備新產品、新工藝，鍛造核心競爭力，推動集團可持續發展。

## 致謝

本人謹代表董事會向我們的股東、客戶、合作夥伴致謝，感謝你們對本集團管理層的支持及信任。由衷感激管理團隊及全體員工，在過去的一年同心協力、堅持不懈為本集團創造業績，為股東創造價值！

*主席兼行政總裁*

**戈弋**

二零二五年三月二十日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Operating segment results

For the year ended 31 December 2024

### 業務回顧

#### 經營分部業績

截至二零二四年十二月三十一日止年度

		Battery materials 電池材料	Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment intermediates and new materials 顏料中間體及新材料	Total 合計
Revenue (RMB'000)	收益(人民幣千元)	753,960	948,568	454,427	2,156,955
Cost of sales (RMB'000)	銷售成本(人民幣千元)	829,854	833,789	278,151	1,941,794
Sales volume (tonnes)	銷售數量(噸)	78,224	77,783	12,966	168,973
Gross profit margin	毛利率	-10.1%	12.1%	38.8%	10.0%
Average unit selling price (RMB/tonne)	單位平均售價(人民幣元／噸)	9,638	12,195	35,048	12,765

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Battery materials 電池材料	Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment intermediates and new materials 顏料中間體及新材料	Total 合計
Revenue (RMB'000)	收益(人民幣千元)	498,646	1,189,868	376,960	2,065,474
Cost of sales (RMB'000)	銷售成本(人民幣千元)	571,307	941,353	234,178	1,746,838
Sales volume (tonnes)	銷售數量(噸)	44,700	78,416	11,613	134,729
Gross profit margin	毛利率	-14.6%	20.9%	37.9%	15.4%
Average unit selling price (RMB/tonne)	單位平均售價(人民幣元／噸)	11,155	15,174	32,460	15,331

The Group is mainly engaged in the production and sales of products such as battery materials, dye and agricultural chemical intermediates, pigment intermediates and new materials.

本集團主要從事電池材料、染料及農業化學品中間體、顏料中間體及新材料等多種產品的生產及銷售。

## Management Discussion and Analysis

### 管理層討論及分析

During the Review Year, there were no material changes in the main operations of the Group. The traditional business segments continued to enjoy a prominent position in the market, and revenue from the top five largest customers accounted for approximately 43.7% (2023: approximately 37.0%) of the Group's revenue for the year.

The Group has a well-established sales network for its products, which covers areas including Asia, Europe, North America and South America. During the Review Year, by regional distribution, revenue derived from Chinese Mainland accounted for approximately 84.7% (2023: approximately 82.2%) of the Group's total revenue, and export revenue accounted for approximately 15.3% (2023: approximately 17.8%) of the Group's total revenue.

### PERFORMANCE REVIEW

During the Review Year, the total revenue of the Group increased by approximately 4.4% to approximately RMB2,157.0 million (2023: approximately RMB2,065.5 million) as compared with that in the same period of 2023. The increase in revenue was mainly due to the year-on-year increase in the sales volume of iron phosphate, the major product of the Group's battery materials segment during the Review Year.

During the Review Year, due to the decrease in the average unit selling price of the Group's dye and agricultural chemical intermediate products as compared with that in the same period of 2023 as a result of the overall market volatility and the changes in sales proportion of products at various price range, the Group's revenue and gross profit of the dye and agricultural chemical intermediates segment decreased as compared with that in the same period of 2023, which in turn had a significant adverse impact on the Group's net profit. During the Review Year, the gross profit of the Group decreased by approximately 32.5% to approximately RMB215.2 million (2023: approximately RMB318.6 million) as compared with that in the same period of 2023. The overall gross profit margin of the Group decreased to approximately 10.0% in 2024 from approximately 15.4% in 2023. During the Review Year, the Group recorded a net loss of approximately RMB1.5 million (2023: net profit of approximately RMB45.2 million); net loss margin of approximately 0.1% (2023: net profit margin of approximately 2.2%); and basic loss per share of approximately RMB0.02 (2023: basic earnings per share of approximately RMB0.03).

於回顧年內，本集團主營業務未發生重大變化，傳統業務持續佔據主要市場地位，前五大客戶佔本集團本年度收益達約43.7%（二零二三年：約37.0%）。

本集團的產品銷售至亞洲、歐洲和南北美洲等區域，銷售網絡完善。於回顧年內，按地區分佈的收益而言，中國大陸地區之收益約佔本集團總收益的84.7%（二零二三年：約82.2%），而出口收益則約佔本集團總收益的15.3%（二零二三年：約17.8%）。

### 業績回顧

於回顧年內，本集團整體收益較二零二三年同期增加約4.4%至約人民幣2,157.0百萬元（二零二三年：約人民幣2,065.5百萬元）。收益增加主要由於回顧年內本集團電池材料板塊主要產品磷酸鐵銷量同比增加所致。

於回顧年內，本集團染料及農業化學品中間體產品單位平均售價受市場整體波動及不同價格產品銷售佔比變化影響較二零二三年同期下降，導致本集團染料及農業化學品中間體板塊的收入及毛利較二零二三年同期下降，進而對本集團淨利潤產生較大不利影響。於回顧年內，本集團之毛利較二零二三年同期減少約32.5%至約人民幣215.2百萬元（二零二三年：約人民幣318.6百萬元），本集團整體毛利率由二零二三年的約15.4%下降至二零二四年的約10.0%。於回顧年內，本集團錄得淨虧損約人民幣1.5百萬元（二零二三年：淨利約人民幣45.2百萬元）；淨虧損率約為0.1%（二零二三年：淨利率約為2.2%）；及每股基本虧損約為人民幣0.02元（二零二三年：每股基本盈利約人民幣0.03元）。

#### **Battery materials – accounting for approximately 35.0% (2023: approximately 24.1%) of the Group's total revenue**

The Group is one of the major iron phosphate producers in China. Iron phosphate is mainly used in the production of lithium iron phosphate, which is the mainstream cathode material for the production of power lithium batteries and energy storage lithium batteries.

During the Review Year, as market demand from the new energy vehicle and electrochemical energy storage industries maintained a steady growth and the quality of the iron phosphate products of the Group has been positively recognised by the industry, the sales volume of the Group's iron phosphate, a product of the Group's battery materials segment, increased significantly. The Group maintained close cooperation with lithium iron phosphate manufacturers such as Yibin Tianyuan Lithium Battery New Material Co., Ltd.\* (宜賓天原鋰電新材有限公司) and Dangsheng Shudao (Panzhihua) New Material Co., Limited\* (當升蜀道(攀枝花)新材料有限公司).

During the Review Year, the iron phosphate market showed complex and volatile market dynamics. Influenced by fluctuations in raw material prices and the imbalance between supply and demand in stages and other factors, iron phosphate suppliers were generally under pressure and the market price of the products decreased as compared with that in the same period of 2023. As a result of the combined effect of the increased sales volume and the declined market price of iron phosphate products, the revenue of the battery materials segment of the Group increased by approximately 51.2% to approximately RMB754.0 million (2023: approximately RMB498.6 million) as compared with that in the same period of 2023, accounting for approximately 35.0% (2023: approximately 24.1%) of the Group's total revenue.

During the Review Year, the Group continued to optimize production processes, and improved procurement and production management. Meanwhile, the continuous expansion of production scale diluted fixed costs, resulting in a significant decrease in the average unit cost of the Group's iron phosphate products during the Review Year. The gross profit of this segment was approximately RMB-75.9 million (2023: gross profit of approximately RMB-72.7 million), and the gross profit margin increased by approximately 4.5 percentage points to approximately -10.1% (2023: approximately -14.6%).

#### **電池材料 – 佔本集團整體收益約35.0% (二零二三年：約24.1%)**

本集團為中國主要的磷酸鐵生產商之一。磷酸鐵主要用於磷酸鐵鋰的生產，磷酸鐵鋰是生產動力鋰電池及儲能鋰電池的主流正極材料。

於回顧年內，由於新能源汽車及電化學儲能產業的市場需求繼續穩定增長，及本集團磷酸鐵產品質量獲得行業積極認可，本集團電池材料板塊產品磷酸鐵銷量明顯提升。本集團與宜賓天原鋰電新材有限公司、當升蜀道(攀枝花)新材料有限公司等磷酸鐵鋰生產企業均保持緊密合作。

於回顧年內，磷酸鐵市場呈現出複雜波動態勢。受原料價格波動及階段性供需關係失衡等因素影響，磷酸鐵供應商普遍承壓，產品市場價格較二零二三年同期下降。受磷酸鐵產品銷量提升、市場價格下降共同影響，本集團電池材料板塊收益較二零二三年同期增加約51.2%至約人民幣754.0百萬元(二零二三年：約人民幣498.6百萬元)，佔本集團整體收益約35.0%(二零二三年：約24.1%)。

於回顧年內，本集團持續優化生產工藝，提升採購及生產管理水平，同時，伴隨生產規模不斷擴大攤薄固定費用，使得回顧年內本集團磷酸鐵產品單位平均成本明顯降低，該板塊毛利約為人民幣-75.9百萬元(二零二三年：毛利約人民幣-72.7百萬元)，毛利率上升約4.5個百分點至約-10.1%(二零二三年：約-14.6%)。

## Management Discussion and Analysis

### 管理層討論及分析

#### **Dye and agricultural chemical intermediates – accounting for approximately 44.0% (2023: approximately 57.6%) of the Group's total revenue**

The Group is the world's largest manufacturer of DSD Acid. DSD Acid is mainly used in the production of optical brightening agents, and its end applications include brightening of paper and detergents, and brightening elements of bleach for textile.

The Group is one of the world's three largest mononitrotoluene manufacturers. PNT, ONT and MNT are collectively referred to as mononitrotoluene. PNT is the major raw material for the production of DSD Acid. By producing its own mononitrotoluene, the Group is able to stabilise the upstream supply of raw materials. ONT and OT are major raw materials for the production of herbicides as agricultural chemicals.

During the Review Year, driven by the overall market volatility and the changes in sales proportion of products at various price range, the average unit selling price of the Group's dye intermediate products decreased, leading to a decrease of approximately 19.7% in the revenue of dye intermediate products of the Group to approximately RMB424.8 million (2023: approximately RMB529.1 million) as compared with that in the same period of 2023, accounting for approximately 19.7% (2023: approximately 25.6%) of the Group's total revenue.

During the Review Year, the sales volume and average unit selling price of the agricultural chemical intermediate products of the Group decreased as compared with that in the same period in 2023, leading to a decrease in the revenue of the agricultural chemical intermediate products of the Group by approximately 20.7% to approximately RMB523.8 million as compared with that in the same period of 2023 (2023: approximately RMB660.7 million), accounting for approximately 24.3% (2023: approximately 32.0%) of the Group's total revenue.

染料及農業化學品中間體 – 佔本集團整體收益約44.0% (二零二三年：約57.6%)

本集團為全球最大的DSD酸生產商。DSD酸主要用於熒光增白劑的生產，終端應用至紙張增白、洗滌用品亮白和紡織品染白成分。

本集團為全球三大一硝基甲苯生產商之一。PNT、ONT及MNT統稱為一硝基甲苯。PNT是生產DSD酸的主要原材料，本集團自行生產一硝基甲苯可穩定上游原材料之供應。ONT及OT是生產農業化學品除草劑的主要原材料。

於回顧年內，受市場整體波動及不同價格產品銷售佔比變化影響，本集團染料中間體產品單位平均售價下降，影響本集團染料中間體產品收益較二零二三年同期減少約19.7%至約人民幣424.8百萬元（二零二三年：約人民幣529.1百萬元），佔本集團整體收益約19.7%（二零二三年：約25.6%）。

於回顧年內，本集團農業化學品中間體產品銷量及單位平均售價較二零二三年同期下降，影響本集團農業化學品中間體產品收益較二零二三年同期減少約20.7%至約人民幣523.8百萬元（二零二三年：約人民幣660.7百萬元），佔本集團整體收益約24.3%（二零二三年：約32.0%）。

## Management Discussion and Analysis

### 管理層討論及分析

During the Review Year, the total revenue of this segment decreased by approximately RMB241.3 million or approximately 20.3% to approximately RMB948.6 million (2023: approximately RMB1,189.9 million) as compared with that in the same period of 2023, accounting for approximately 44.0% (2023: approximately 57.6%) of the Group's total revenue.

During the Review Year, as the decrease in the average unit selling price of products in this segment exceeded the decrease in the average unit cost, the overall gross profit of this segment decreased by approximately 53.8% to approximately RMB114.8 million (2023: approximately RMB248.5 million), and the gross profit margin decreased by approximately 8.8 percentage points to approximately 12.1% (2023: approximately 20.9%).

#### **Pigment intermediates and new materials – accounting for approximately 21.0% (2023: approximately 18.3%) of the Group's total revenue**

The Group is the world's largest manufacturer and distributor of the high-performance pigment intermediate DMSS. The Group is also a main manufacturer of DMAS, a food additive intermediate, and DIPS, a high-performance pigment intermediate, in the world. The above high-performance intermediate products are mainly used in the production of end products such as printing inks, food additives, automobile paints and coatings. BPDA, a new product of the Group, is an important monomer for the production of new material polyimide.

During the Review Year, the pigment intermediates and new materials segment developed steadily, with sales volume increasing compared to that in the same period of 2023. Driven by the increase in both sales volume and the average unit selling price of the products, the revenue of this segment increased by approximately 20.5% as compared with that in the same period of 2023 to approximately RMB454.4 million (2023: approximately RMB377.0 million), accounting for approximately 21.0% (2023: approximately 18.3%) of the Group's total revenue.

該板塊於回顧年內的總收益較二零二三年同期減少約人民幣241.3百萬元或約20.3%至約人民幣948.6百萬元(二零二三年:約人民幣1,189.9百萬元),佔本集團整體收益約44.0%(二零二三年:約57.6%)。

於回顧年內,由於該板塊產品單位平均售價下降超過單位平均成本下降幅度,導致該板塊整體毛利下降約53.8%至約人民幣114.8百萬元(二零二三年:約人民幣248.5百萬元),毛利率下降約8.8個百分點至約12.1%(二零二三年:約20.9%)。

#### **顏料中間體及新材料 – 佔本集團整體收益約21.0%(二零二三年:約18.3%)**

本集團為全球最大的高性能顏料中間體DMSS生產及銷售商,同時亦為食品添加劑中間體DMAS及高性能顏料中間體DIPS之全球主要生產商。上述高性能中間體產品主要應用於印刷油墨、食品添加劑、汽車油漆和塗料等終端產品的生產中。本集團新產品BPDA是生產新材料聚酰亞胺的重要單體。

於回顧年內,顏料中間體及新材料板塊發展穩固,產品的銷量相對二零二三年同期提升,受產品銷量及單位平均售價提高影響,該板塊收益較二零二三年同期增加約20.5%至約人民幣454.4百萬元(二零二三年:約人民幣377.0百萬元),佔本集團整體收益約21.0%(二零二三年:約18.3%)。

## Management Discussion and Analysis

### 管理層討論及分析

During the Review Year, the profitability of this segment steadily improved. The total gross profit of this segment increased by approximately 23.5% to approximately RMB176.3 million (2023: approximately RMB142.8 million), and the gross profit margin increased by approximately 0.9 percentage points to approximately 38.8% (2023: approximately 37.9%).

#### EXPORT

During the Review Year, the export revenue of the Group amounted to approximately RMB329.6 million, representing a decrease of approximately RMB38.7 million or approximately 10.5% as compared with the export revenue of approximately RMB368.3 million in the same period of 2023. The decrease in export revenue of the Group was mainly due to the decrease in export sales volume and average unit selling price of the Group's dye and agricultural chemical intermediate products during the Review Year as compared with that in the same period of 2023.

During the Review Year, the export revenue of the Group accounted for approximately 15.3% (2023: approximately 17.8%) of the Group's total revenue.

#### RESEARCH AND DEVELOPMENT

The Group has always regarded research and development and technological innovation as the fundamental drivers for the Group's development. We have continuously carried out research and development of new products, improved and enhanced the production process and product quality of existing products, and enhanced the overall competitiveness of our products in the market.

於回顧年內，該板塊盈利能力穩步提升，板塊毛利總額增加約23.5%至約人民幣176.3百萬元（二零二三年：約人民幣142.8百萬元），毛利率增加約0.9個百分點至約38.8%（二零二三年：約37.9%）。

#### 出口

於回顧年內，本集團實現出口收益約為人民幣329.6百萬元，較二零二三年同期出口收益約為人民幣368.3百萬元，減少約人民幣38.7百萬元或約10.5%。本集團出口收益減少，主要是由於本集團染料及農業化學品中間體產品於回顧年內的出口銷量及單位平均售價較二零二三年同期下降所致。

於回顧年內，本集團出口收益佔本集團收益總額約15.3%（二零二三年：約17.8%）。

#### 研究及開發

本集團始終將研發及技術創新作為集團發展的根本動力來源，持續研發新產品，完善及提升現有產品生產工藝和產品品質，提高產品整體市場競爭能力。

## Management Discussion and Analysis

### 管理層討論及分析

In 2024, we continuously optimised our production process of iron phosphate products for battery materials, which led to a continuous improvement in the quality level of the products in our existing production line. During the Review Year, the trial process of recycling lithium iron phosphate resources and product verification were basically completed. The implementation of the new technology is expected to further reduce the production cost of iron phosphate. We have continuously carried out research and development of new lithium manganese iron phosphate and sodium-ion battery materials to seize market opportunities and expand our business portfolio of products. Besides, we have also continuously optimised our production process and completed our capacity enhancement and process optimisation for the new material polymerised monomer BPDA, which gradually started to contribute to the Group's revenue.

In 2024, we continuously improved and enhanced the production process and product quality of our traditional intermediate products to consolidate our technological advantages, cut costs and increase efficiency on an ongoing basis. During the Review Year, we completed the research project of continuous tandem esterification of DMSS products, which deepened the advantages of energy saving and efficiency enhancement; and completed the research project of nitrotoluene hydrogasification process, which reduced the energy consumption during the production of agricultural intermediate products and further lowered the production cost. Additionally, we deeply optimised the production process for DSD acid, which shortened the process reaction time and led to a substantial reduction in energy consumption, thereby strengthening our technological and cost advantages in the industry while improving product quality at the same time.

Adhering to the belief that technology is our core competence, we will continue to invest in research and development and make unremitting efforts to maintain the competitive edge of our existing products in the market and actively explore new business growth opportunities and direction.

二零二四年，我們持續對電池材料磷酸鐵產品的生產工藝進行優化，使得原有產線產品的質量水平不斷得以提升。回顧年內，磷酸鐵鋰資源回收工藝試驗及產品驗證基本結束，預計新技術實施後將進一步降低磷酸鐵生產成本。我們持續開展新型磷酸鋁鐵鋰及鈉離子電池材料研發，以把握市場機遇及拓展集團產品業務品類。此外，我們亦持續優化新材料聚合單體BPDA的生產工藝，完成產能提升及工藝優化，並逐步開始貢獻收益。

二零二四年，我們持續完善及提升傳統中間體產品的生產工藝和產品品質，以鞏固技術優勢及持續降本增效。回顧年內，我們完成DMSS產品酯化串聯連續化研究項目，深化節能增效的優勢；完成硝基甲苯加氫汽化工藝研究項目，降低農業中間體產品生產過程中的能源消耗，進一步降低生產成本；深度優化DSD酸生產工藝，縮短工藝反應時間，使得能源消耗大幅下降，鞏固行業內的技術、成本優勢，同時提高了產品品質。

我們將一直秉承技術是核心競爭力的信念，繼續維持對研發的投入和不懈努力，保持現有產品的市場競爭優勢，並積極開拓新的業務增長機遇與方向。

#### REVIEW AND OUTLOOK

In 2024, China's economy steadily advanced toward high-quality development through policy guidance and innovation-driven strategies, continuing to inject momentum into global economic growth. However, external technological restrictions, tariff pressures, as well as the restructuring of the global industrial chain also presented heightened challenges to China's economic development. Meanwhile, the global economy showed a slow recovery, with inflationary pressures easing, trade gradually picking up. Nevertheless, amid the interplay of geopolitical competition, debt concerns, and trade protectionism risks, the global economic recovery will become increasingly complex and multifaceted.

In 2024, the penetration rate of new energy vehicles in China and the market demand for electrochemical energy storage continued to break through, and the power battery recycling industry also entered a stage of large-scale expansion. However, while China's new energy industry chain is booming, it is also facing pressures from various aspects such as periodic supply and demand imbalance and intense market competition. During the Review Year, although the market demand in the battery materials industry continued to grow, the prices of the two core raw materials of lithium iron phosphate, namely lithium carbonate and iron phosphate, remained at a low level. During the Review Year, the sales volume of the iron phosphate products of the Group increased significantly, while its average unit selling price still remained at a low level but was slightly higher than the industry average. During the Review Year, battery materials segment completed capacity optimisation by expanding the production capacity of its current iron phosphate production line in Dongying Factory from 50,000 tonnes/year to 70,000 tonnes/year, and, together with the current iron phosphate production line with capacity of 30,000 tonnes/year in Cangzhou Factory, the Group's total production capacity of iron phosphate products reached 100,000 tonnes/year. During the Review Year, the capacity utilisation rate of the Group's iron phosphate production lines remained at a relatively high level.

#### 回顧與展望

二零二四年，中國經濟依託政策引導與創新驅動穩步邁向高質量發展，持續為全球經濟增長注入動能，而外部技術限制、關稅施壓以及全球產業鏈重構亦對中國經濟的發展提出更高挑戰。與此同時，全球經濟呈現緩慢復甦態勢，通脹壓力有所緩解，貿易逐步回暖。然而，地緣政治博弈，債務隱憂與貿易保護主義風險交織，全球經濟復甦道路更趨複雜多元。

二零二四年，中國新能源汽車滲透率及電化學儲能市場需求持續突破，動力電池回收行業亦進入規模化擴張階段。然而，中國新能源產業鏈在蓬勃發展的同時，也面臨着階段性供需失衡、市場競爭激烈等多方面的壓力。回顧年內，電池材料行業的市場需求繼續向好發展，但磷酸鐵鋰兩大核心原材料（碳酸鋰及磷酸鐵）價格仍處低位徘徊。回顧年內本集團磷酸鐵產品的銷量顯著提升，單位平均售價雖仍處低位但略高於行業平均水平。回顧年內，電池材料板塊完成產能優化，將東營工廠現有50,000噸／年磷酸鐵生產線擴產至70,000噸／年，連同滄州工廠現有30,000噸／年磷酸鐵生產線，本集團磷酸鐵產品總產能已達到100,000噸／年。回顧年內，本集團磷酸鐵產線的產能利用率維持較高水平。

## Management Discussion and Analysis

### 管理層討論及分析

In 2024, the decrease in sales volume and average unit selling price of the Group's dye and agricultural chemical intermediate products caused great pressure on the overall profitability of the Group. The Group will actively respond to the changes in the supply and demand pattern in the domestic and foreign markets to promptly adjust our pricing strategy flexibly, continue to strengthen our customer service capabilities, optimize production processes of the products, and improve product quality to consolidate our competitive edge in the dye and agricultural chemical intermediates segment.

In 2024, the Group's pigment intermediates and new materials segment demonstrated further improvement in market influence and profitability, with sales volume and revenue growing further as compared to the same period of 2023. New material polymerised monomer BPDA products were introduced to the market and received recognition from customers, gradually contributing to the Group's revenue. Meanwhile, we continued to make progress regarding the proposed transfer of listing of Tsaker Technology to the BSE (the **"Proposed BSE Listing"**). In order to diversify the shareholder structure of Tsaker Technology and improve its corporate image and reputation, on 25 November 2024, Tsaker Hong Kong entered into share transfer agreements with Changzhou Xinjin Ruiying Venture Capital\* (常州信金瑞盈創投), Wuxi Xingaudi Advanced Industry Investment Fund Partnership (Limited Partnership)\*(無錫新高地高精尖產業投資基金合夥企業(有限合夥)) and Zhongtai Securities Co., Ltd.\* (中泰證券股份有限公司) (collectively, the **"Purchasers"**), pursuant to which Tsaker Hong Kong disposed of an aggregate of approximately 3.76% equity interest in Tsaker Technology to the Purchasers at an aggregate consideration of RMB39,975,197.36 (the **"2024 Disposals"**). As of the end of the Review Year, the transactions under the share transfer agreement had been completed. The Company will make further announcement(s) on the Proposed BSE Listing as and when appropriate in accordance with the relevant requirements under the Listing Rules.

二零二四年，本集團染料及農業化學品中間體產品銷量及單位平均售價的下降，對本集團整體盈利水平造成較大壓力。本集團將積極響應國內外市場供需格局變化，及時靈活調整價格策略，持續強化客戶服務能力，優化產品生產工藝及提升產品品質，以鞏固染料及農業化學品中間體板塊的市場競爭優勢。

二零二四年，本集團顏料中間體及新材料板塊市場影響力及盈利能力進一步鞏固，銷量及收入相對二零二三年同期進一步增長。新材料聚合單體BPDA產品推向市場並得到客戶認可，逐步為本集團貢獻收益。同時，我們持續推進彩客科技擬議轉板至北交所上市（「**擬議北交所上市**」）的相關工作。為使彩客科技股東結構多元化並提升彩客科技的企業形象及名聲，於二零二四年十一月二十五日，彩客香港與常州信金瑞盈創投、無錫新高地高精尖產業投資基金合夥企業（有限合夥）、中泰證券股份有限公司（統稱「**買方**」）簽訂股份轉讓協議，據此，彩客香港向買方出售合共約3.76%的彩客科技股權，總代價為人民幣39,975,197.36元（「**二零二四年出售**」）。截至回顧年末，股份轉讓協議下的交易已完成。本公司將根據相關上市規則規定適時就擬議北交所上市作出進一步公告。

## Management Discussion and Analysis

### 管理層討論及分析

Looking ahead, amid the complex and everchanging market environment, the Group will continue to adopt positive and sound development strategies, steadfastly increase investment in technology research and development, and comprehensively improve safe production and management standard, striving to achieve breakthroughs in the technical aspects of products in various segments. The Group will fully leverage its significant advantages in traditional business segments accumulated over the years and proactively respond to the short-term challenges in the relevant segments. In view of the tremendous development opportunities in the new energy sector, the Group will be keen to capture any opportunities arising from the changes in the industry, continue to enhance its core competitiveness in the new energy sector, and relentlessly pursue the sustainable, stable and healthy development of the Group.

### FINANCIAL REVIEW

#### REVENUE AND GROSS PROFIT

In 2024, the revenue of the Group amounted to approximately RMB2,157.0 million, representing an increase of approximately RMB91.5 million or approximately 4.4% as compared with that of approximately RMB2,065.5 million in 2023. Its gross profit amounted to approximately RMB215.2 million, representing a decrease of approximately RMB103.4 million or approximately 32.5% as compared with that of approximately RMB318.6 million in 2023. In 2024, the Group's gross profit margin was approximately 10.0%, whereas it was approximately 15.4% in 2023. The decrease in gross profit and gross profit margin was mainly due to the impact of market fluctuation and changes in the sales proportion of products at various price range within the Group's dyes and agricultural chemical intermediate products during the Review Year, leading to a decline in the average unit selling price as compared to the same period in 2023.

#### NET LOSS AND NET LOSS MARGIN

In 2024, the net loss of the Group was approximately RMB1.5 million, representing a decrease of approximately RMB46.7 million or approximately 103.3% as compared with the net profit of approximately RMB45.2 million in 2023. In 2024, the Group recorded net loss margin of approximately 0.1%, while it recorded net profit margin of approximately 2.2% in 2023. The Group recorded a net loss during the Review Year mainly due to the decrease in gross profit of the dye and agricultural chemical intermediates segment of the Group.

展望未來，面對複雜多變的市場環境，本集團將秉持積極穩健的發展戰略，堅定不移地加大技術研發投入，全方位提升安全生產管理水平，力求在各板塊產品的技術層面實現突破。本集團將充分發揮在傳統業務板塊長期積累的深厚優勢，積極應對相關板塊面臨的短期挑戰。新能源領域蘊藏着巨大的發展機遇，本集團將敏銳捕捉行業變革的契機，不斷提升在新能源領域的核心競爭力，不懈追求本集團持續、穩定、健康發展。

### 財務回顧

#### 收益及毛利

於二零二四年，本集團錄得收益約為人民幣2,157.0百萬元，較二零二三年約為人民幣2,065.5百萬元增加約人民幣91.5百萬元或約4.4%，錄得毛利約為人民幣215.2百萬元，較二零二三年約為人民幣318.6百萬元減少約人民幣103.4百萬元或約32.5%。於二零二四年，本集團毛利率約為10.0%，二零二三年毛利率約為15.4%。毛利減少及毛利率下降主要由於回顧年內本集團染料及農業化學品中間體產品受市場波動及不同價格產品銷售佔比變化影響單位平均售價較二零二三年同期下降。

#### 淨虧損及淨虧損率

於二零二四年，本集團錄得淨虧損為約人民幣1.5百萬元，較二零二三年淨利為約人民幣45.2百萬元，減少約人民幣46.7百萬元或約103.3%。於二零二四年，本集團錄得淨虧損率約0.1%，而於二零二三年錄得淨利潤率約2.2%。於回顧年內本集團錄得淨虧損，主要是由於本集團染料及農業化學品中間體板塊毛利下降所致。

#### SELLING AND DISTRIBUTION EXPENSES

In 2024, the selling and distribution expenses of the Group amounted to approximately RMB25.8 million, representing a decrease of approximately RMB18.4 million as compared with that of approximately RMB44.2 million in 2023. The decrease in selling and distribution expenses was mainly due to the fact that during the Review Year, (i) the Group implemented stringent expense control, resulting in a decrease in certain expenses of sales as compared with that in the same period of 2023; and (ii) the sales volume of the Group's export products decreased, resulting in a decrease in freight cost and commissions related to export business as compared with that in the same period in 2023.

In 2024, the selling and distribution expenses of the Group accounted for approximately 1.2% (2023: approximately 2.1%) of its total revenue.

#### ADMINISTRATIVE EXPENSES

In 2024, the administrative expenses of the Group were approximately RMB158.2 million, representing a decrease of approximately RMB20.1 million as compared with that of approximately RMB178.3 million in 2023. The decrease in administrative expenses was mainly due to (i) the decrease in research and development expenses of the Group during the Review Year due to the change in the stages of the research and development projects; and (ii) the decrease in expenses on consultation and other services during the Review Year, as the Group intensified its efforts on cost control.

In 2024, the administrative expenses of the Group accounted for approximately 7.3% (2023: approximately 8.6%) of its total revenue.

#### IMPAIRMENT LOSSES ON PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

In 2024, the Group did not record any impairment losses on property, plants and equipment (2023: approximately RMB14.0 million) or any impairment losses on intangible assets (2023: nil).

#### 銷售及分銷開支

於二零二四年，本集團銷售及分銷開支約為人民幣25.8百萬元，較二零二三年約為人民幣44.2百萬元，減少約人民幣18.4百萬元。銷售及分銷開支減少主要是由於回顧年內(i)本集團實施嚴格費用控制，影響若干銷售費用較二零二三年同期降低；及(ii)本集團出口產品銷量降低，導致出口業務相關的運費、佣金較二零二三年同期下降。

於二零二四年，本集團銷售及分銷開支約佔總收益的1.2%（二零二三年：約2.1%）。

#### 行政開支

於二零二四年，本集團行政開支約為人民幣158.2百萬元，較二零二三年約為人民幣178.3百萬元，減少約人民幣20.1百萬元。行政開支減少主要是由於(i)因研發項目所處階段變化，回顧年內本集團研發開支減少；及(ii)本集團加大費用管控力度，回顧年內諮詢服務等費用開支減少。

於二零二四年，本集團行政開支約佔其總收益的7.3%（二零二三年：約8.6%）。

#### 物業、廠房及設備以及無形資產減值損失

於二零二四年，本集團並無錄得任何物業、廠房及設備減值虧損（二零二三年：約人民幣14.0百萬元）或任何無形資產減值虧損（二零二三年：無）。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCE COSTS

In 2024, the finance costs of the Group amounted to approximately RMB38.3 million, representing an increase of approximately RMB5.3 million as compared with that of approximately RMB33.0 million in 2023. The increase in finance costs was mainly due to the grant of repurchase rights to investors upon the introduction of the first round of independent investors to Shandong TNM Group in March and April 2023 and the transfer of partial interest in Tsaker Technology held by Tsaker Hong Kong in June 2023, under which the relevant repurchase obligations were recognised as financial liabilities with interest to be accrued, resulting in a longer interest accrual period for the above interest-bearing financial liabilities during the Review Year as compared with the same period in 2023. For details, please refer to the notes to the consolidated statement of changes in equity set out in this annual report.

#### EXCHANGE GAINS/(LOSSES), NET

In 2024, the exchange gains of the Group amounted to approximately RMB0.4 million, whereas it recorded the exchange losses of approximately RMB5.0 million in 2023, which was mainly attributable to the fluctuation in the exchange rate of RMB against USD.

#### INCOME TAX EXPENSE

The subsidiaries of the Company in Mainland China are generally subject to the PRC Enterprise Income Tax at a rate of 25%. Tsaker Technology enjoys the enterprise income tax at a preferential rate of 15% due to its possession of a high and new technology enterprise certificate. The subsidiary of the Company in Hong Kong is subject to the two-tiered tax rates regime, i.e., the first HK\$2.0 million of assessable profits earned will be taxed at a rate of 8.25%, which is half of the current Hong Kong profits tax rate, and the remaining assessable profits will continue to be taxed at a rate of 16.5%. The subsidiary of the Company in Singapore is generally subject to the Singapore Enterprise Income Tax at a rate of 17.0%. In 2024, the income tax expense of the Group amounted to approximately RMB1.9 million, representing a decrease of approximately RMB12.5 million as compared with that of approximately RMB14.4 million in 2023. The decrease in income tax expense was mainly due to the decrease in the profit before tax during the Review Year as compared with 2023.

#### 財務成本

於二零二四年，本集團財務成本約為人民幣38.3百萬元，較二零二三年約為人民幣33.0百萬元，增加約人民幣5.3百萬元，財務成本增加主要是由於二零二三年三月及四月山東彩客新材料集團引入第一輪獨立投資人及二零二三年六月彩客香港轉讓其持有的彩客科技部分權益時，授予投資人回購權，相關回購義務確認為應計利息金融負債，於回顧年內，上述應計利息金融負債的計息期限較二零二三年同期增加所致。詳情請參閱本年報綜合權益變動表附註。

#### 匯兌收益／（虧損）淨額

於二零二四年，本集團匯兌收益約為人民幣0.4百萬元，二零二三年錄得匯兌虧損約為人民幣5.0百萬元，主要是由於人民幣兌美元匯率波動所致。

#### 所得稅開支

本公司於中國內地的附屬公司通常須按25%的稅率繳納中國企業所得稅，彩客科技因擁有高新技術企業證書，按15%的優惠稅率繳納企業所得稅。本公司於香港的附屬公司須遵守二級稅制，即所賺取的最初2.0百萬港元應課稅溢利將按8.25%（即香港現行利得稅率一半）繳稅，其餘應課稅溢利將繼續按16.5%的稅率繳稅。本公司於新加坡的附屬公司通常須按17.0%的稅率繳納新加坡企業所得稅。於二零二四年，本集團所得稅費用約為人民幣1.9百萬元，較二零二三年約為人民幣14.4百萬元，減少約人民幣12.5百萬元。所得稅開支減少主要是由於回顧年內的稅前利潤較二零二三年減少所致。

#### CASH FLOWS

In 2024, the net cash inflows from operating activities of the Group amounted to approximately RMB173.9 million, representing an increase of approximately RMB127.7 million as compared with that of approximately RMB46.2 million in 2023, which was mainly attributable to the increase in the Group's overall sales revenue and the improvement in operating cash flow brought by the increase in sales collection during the Review Year.

In 2024, the net cash outflows used in investing activities of the Group amounted to approximately RMB31.6 million, representing a decrease of approximately RMB102.4 million as compared with that of approximately RMB134.0 million in 2023, which was mainly due to the release of the bank deposit guarantee during the Review Year which were originally pledged in 2023 to pay for the bills payable for the construction of Shandong TNM's production line.

In 2024, the Group's net cash outflows used in financing activities amounted to approximately RMB162.5 million, representing a decrease of approximately RMB348.2 million as compared with the net cash inflows generated from financing activities of approximately RMB185.7 million in 2023, which was mainly due to (i) the completion of the introduction of the first round of independent investors to Shandong TNM Group in 2023, while no similar financing occurred during the Review Year; (ii) the decrease in proceeds from transfer of partial interest in Tsaker Technology held by Tsaker Hong Kong during the Review Year as compared with that in the same period of 2023; and (iii) the Group's further optimization of its debt structure during the Review Year, resulting in a decrease in the balance of interest-bearing bank and other borrowings at the end of the Review Year as compared with the end of 2023. For details, please refer to the Company's announcements dated 25 November 2024 and 4 December 2024.

#### 現金流量

於二零二四年，本集團經營活動所得現金流入淨額約為人民幣173.9百萬元，較二零二三年約為人民幣46.2百萬元，增加約人民幣127.7百萬元，主要是因為回顧年內本集團總體銷售收入增加以及銷售回款增長帶來經營現金流改善。

於二零二四年，本集團投資活動所用現金流出淨額約為人民幣31.6百萬元，較二零二三年約為人民幣134.0百萬元，減少約人民幣102.4百萬元，主要由於回顧年內原二零二三年用於支付建造山東彩客新材料生產線應付票據所質押的銀行存款保證金解除所致。

於二零二四年，本集團融資活動所用現金流出淨額約為人民幣162.5百萬元，較二零二三年融資活動所得現金流入淨額約為人民幣185.7百萬元，減少約人民幣348.2百萬元，主要是由於(i)二零二三年山東彩客新材料集團完成第一輪獨立投資人引入，而於回顧年內未發生類似融資；(ii)回顧年內彩客香港轉讓其持有的彩客科技部分權益所得款項較二零二三年同期減少；及(iii)回顧年內本集團進一步優化負債結構，回顧年末的計息銀行及其他借款餘額較二零二三年末減少所致。詳情請參閱本公司日期為二零二四年十一月二十五日、二零二四年十二月四日的公告。

#### LIQUIDITY AND CAPITAL STRUCTURE

In 2024, the daily working capital of the Group was primarily derived from cash flows from operations. As of 31 December 2024, the Group had cash and cash equivalents of approximately RMB266.8 million, of which approximately RMB227.2 million was denominated in RMB and approximately RMB39.6 million was denominated in other currencies (USD, HKD and SGD) (2023: approximately RMB287.4 million, of which approximately RMB258.7 million was denominated in RMB and approximately RMB28.7 million was denominated in other currencies (USD, HKD and SGD)). As of 31 December 2024, the Group had restricted cash of approximately RMB0.1 million, which was denominated in RMB (2023: approximately RMB70.6 million, which was denominated in RMB).

As of 31 December 2024, the Group had interest-bearing bank and other borrowings of approximately RMB208.4 million with an interest rate of 2.95%-8.32% per annum, which were all denominated in RMB (2023: approximately RMB317.1 million with an interest rate of 2.8%-9.22% per annum, which were all denominated in RMB), of which (i) approximately RMB206.6 million shall be repayable within one year and approximately RMB1.8 million shall be repayable in the second year (2023: approximately RMB299.1 million shall be repayable within one year, approximately RMB12.3 million shall be repayable in the second year, and approximately RMB5.7 million shall be repayable in the third to fifth years (inclusive)); and (ii) all bore fixed interest rates (2023: all bore fixed interest rates).

In 2024, the Group did not use any risk hedging instrument or have any borrowing or hedge in its foreign currency investment.

#### 流動資金及資本結構

於二零二四年，本集團日常營運資金的來源主要為經營產生的現金流量。截至二零二四年十二月三十一日止，本集團持有現金及現金等價物為約人民幣266.8百萬元，其中，以人民幣計值約為人民幣227.2百萬元，以其他貨幣（美元、港元和新幣）計值約為人民幣39.6百萬元（二零二三年：約為人民幣287.4百萬元，其中，以人民幣計值約為人民幣258.7百萬元，以其他貨幣（美元、港元和新幣）計值約為人民幣28.7百萬元）。截至二零二四年十二月三十一日止，本集團持有受限現金約為人民幣0.1百萬元，乃以人民幣計值（二零二三年：約為人民幣70.6百萬元，乃以人民幣計值）。

截至二零二四年十二月三十一日止，本集團持有計息銀行及其他借款約為人民幣208.4百萬元，年利率為2.95%-8.32%，全部以人民幣計值（二零二三年：約人民幣317.1百萬元，年利率為2.8%-9.22%，全部以人民幣計值），其中(i)約人民幣206.6百萬元須於一年內償還，約人民幣1.8百萬元須於第二年償還（二零二三年：約人民幣299.1百萬元須於一年內償還，約人民幣12.3百萬元須於第二年償還及約人民幣5.7百萬元須於第三至第五年（包括首尾兩年）償還）；及(ii)全部為固定利率計息（二零二三年：全部為固定利率計息）。

於二零二四年，本集團並無使用任何風險對沖工具或擁有外幣投資中任何借貸或對沖。

#### TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the year ended 31 December 2024. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

#### GEARING RATIO

As at 31 December 2024, the Group's gearing ratio (calculated as interest-bearing bank and other borrowings at the end of the year divided by total equity) was approximately 10.7% as compared with approximately 15.4% as at 31 December 2023.

#### CURRENT ASSETS

As at 31 December 2024, the total current assets of the Group amounted to approximately RMB1,562.3 million (2023: approximately RMB1,467.5 million), primarily consisting of inventories of approximately RMB273.1 million (2023: approximately RMB285.3 million), trade receivables and notes receivable of approximately RMB974.2 million (2023: approximately RMB742.0 million), prepayments and other receivables of approximately RMB47.2 million (2023: approximately RMB69.3 million), cash and cash equivalents of approximately RMB266.8 million (2023: approximately RMB287.4 million) and restricted cash of approximately RMB0.1 million (2023: approximately RMB70.6 million).

#### INVENTORIES

Inventories of the Group mainly consisted of raw materials, work-in-progress and finished products. In 2024, the inventory turnover days decreased by 6 days from 58 days in 2023 to 52 days. The inventory turnover days remained relatively stable.

#### 財政政策

本集團已就其財政政策採納審慎的財務管理方法，因此在截至二零二四年十二月三十一日止年度始終維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構能夠不時滿足其資金需求。

#### 資產負債比率

於二零二四年十二月三十一日，本集團的資產負債比率（年末的計息銀行及其他借款除以總權益計算）約為10.7%，於二零二三年十二月三十一日約為15.4%。

#### 流動資產

於二零二四年十二月三十一日，本集團的流動資產總額約為人民幣1,562.3百萬元（二零二三年：約為人民幣1,467.5百萬元），其主要包括存貨約為人民幣273.1百萬元（二零二三年：約為人民幣285.3百萬元）、貿易應收款項及應收票據約為人民幣974.2百萬元（二零二三年：約為人民幣742.0百萬元）、預付款項及其他應收款項約為人民幣47.2百萬元（二零二三年：約為人民幣69.3百萬元）、現金及現金等價物約為人民幣266.8百萬元（二零二三年：約為人民幣287.4百萬元），以及受限現金約為人民幣0.1百萬元（二零二三年：約為人民幣70.6百萬元）。

#### 存貨

本集團的存貨主要包括原材料、在製品及製成品。於二零二四年，存貨的周轉天數為52天，較二零二三年的58天減少6天，存貨周轉天數保持相對穩定。

## Management Discussion and Analysis

### 管理層討論及分析

#### TRADE RECEIVABLES AND NOTES RECEIVABLE

#### 貿易應收款項及應收票據

		<b>31 December</b> <b>2024</b> 二零二四年 十二月三十一日 <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>283,864</b>	342,512
Notes receivable	應收票據	<b>690,380</b>	399,501
		<b>974,244</b>	742,013

As at 31 December 2024, the trade receivables and notes receivable of the Group increased by approximately RMB232.2 million as compared with that in 2023.

於二零二四年十二月三十一日，本集團貿易應收款項及應收票據較二零二三年增加約人民幣232.2百萬元。

The turnover days for trade receivables and notes receivable increased to 143 days for 2024 from 122 days for 2023, which was mainly due to (i) the increase in the Group's sales to customers with longer credit period in the battery materials segment; and (ii) the significant increase in bank acceptance bills held by the Group at the end of the Review Year.

貿易應收款項及應收票據的周轉天數由二零二三年的122天，增加至二零二四年的143天，主要是由於(i)本集團對電池材料板塊信貸期較長的客戶銷售增加；及(ii)本集團於回顧年末持有的銀行承兌匯票大幅增加所致。

#### PREPAYMENTS AND OTHER RECEIVABLES

#### 預付款項及其他應收款項

As at 31 December 2024, the prepayments and other receivables of the Group decreased by approximately RMB22.1 million from approximately RMB69.3 million in aggregate as at 31 December 2023 to approximately RMB47.2 million in aggregate, which was mainly due to the decrease in part of the prepayments to suppliers for the purchase of raw materials and energy.

於二零二四年十二月三十一日，本集團預付款項及其他應收款項合計約為人民幣47.2百萬元，較二零二三年十二月三十一日預付款項及其他應收款項合計約為人民幣69.3百萬元減少約人民幣22.1百萬元，主要由於減少部分預付供應商原材料及能源採購所致。

#### CURRENT LIABILITIES

As at 31 December 2024, the total current liabilities of the Group amounted to approximately RMB1,200.0 million (2023: approximately RMB1,140.2 million), primarily consisting of trade and bills payables of approximately RMB387.0 million (2023: approximately RMB472.6 million), other payables and accruals of approximately RMB584.6 million (2023: approximately RMB277.6 million) and interest-bearing bank and other borrowings of approximately RMB206.6 million (2023: approximately RMB299.1 million).

#### TRADE AND BILLS PAYABLES

The turnover days for trade and bills payables remained relatively stable at 80 days and 88 days for the years ended 31 December 2024 and 2023, respectively.

#### OTHER PAYABLES AND ACCRUALS

As at 31 December 2024, other payables and accruals of the Group increased by approximately RMB307.0 million from approximately RMB277.6 million in aggregate as at 31 December 2023 to approximately RMB584.6 million in aggregate, which was mainly due to the increase in the endorsed notes receivable which was not derecognised as at the end of the Review Year.

#### PLEDGE OF ASSETS

As at 31 December 2024, certain of the Group's property, plant and equipment and right-of-use assets with a net carrying amount of approximately RMB228.9 million (2023: property, plant and equipment, right-of-use assets and trade receivables amounted to approximately RMB284.6 million) were pledged to secure bank loans and other borrowings granted to the Group.

#### 流動負債

於二零二四年十二月三十一日，本集團的流動負債總額約為人民幣1,200.0百萬元（二零二三年：約為人民幣1,140.2百萬元），其主要包括應付貿易款項及應付票據約人民幣387.0百萬元（二零二三年：約為人民幣472.6百萬元）、其他應付款項及應計費用約為人民幣584.6百萬元（二零二三年：約為人民幣277.6百萬元），以及計息銀行及其他借款約為人民幣206.6百萬元（二零二三年：約為人民幣299.1百萬元）。

#### 貿易應付款項及應付票據

貿易應付款項及應付票據的周轉天數保持相對穩定，截至二零二四年及二零二三年十二月三十一日止年度分別為80天及88天。

#### 其他應付款項及應計費用

於二零二四年十二月三十一日，本集團其他應付款項及應計費用合計約為人民幣584.6百萬元，較二零二三年十二月三十一日其他應付款項及應計費用合計約為人民幣277.6百萬元增加約人民幣307.0百萬元，主要是由於未終止確認的已背書應收票據於回顧年末增加所致。

#### 資產抵押

於二零二四年十二月三十一日，本集團抵押若干賬面淨額約為人民幣228.9百萬元之物業、廠房及設備以及使用權資產（二零二三年：物業、廠房及設備、使用權資產及貿易應收款項約為人民幣284.6百萬元）以擔保本集團獲授之銀行貸款及其他借款。

#### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND SIGNIFICANT INVESTMENT

Except for the 2024 Disposals of partial interest in Tsaker Technology by Tsaker Hong Kong during the Review Year as disclosed above, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures, or significant investment of the Group for the year ended 31 December 2024.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets acquisition as at 31 December 2024 and the date of this annual report.

#### CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have any significant contingent liabilities.

#### FOREIGN EXCHANGE RISK

Foreign exchange risk refers to the risk of loss caused by fluctuation in the exchange rate. The foreign exchange risk of the Group is mainly related to its operating activities. In view of the certain scale of export business of the Company, the Group's operations may be affected by the future fluctuation in exchange rates. The Group is closely monitoring the impact of fluctuation in currency exchange rates on the foreign exchange risk of the Group.

The Group currently does not have any hedging policy for foreign currencies in place. The Board will remain alert to any relevant risks and, if necessary, consider to hedge any material potential foreign exchange risk.

#### 重大收購、出售附屬公司、聯營公司及合營企業以及重大投資

除上文所披露於回顧年內彩客香港二零二四年出售彩客科技部分權益外，截至二零二四年十二月三十一日止年度，本集團無重大收購及出售附屬公司，聯營公司及合營企業或重大投資。

#### 重大投資或資本資產之未來計劃

於二零二四年十二月三十一日及本年報日期，本集團並無任何其他重大投資或購入資本資產之其他計劃。

#### 或然負債

於二零二四年十二月三十一日，本集團並無重大或然負債。

#### 外匯風險

外匯風險指因匯率變動產生損失的風險。本集團承受外匯風險主要與本集團的經營活動有關。鑒於公司一定的出口業務規模，未來匯率波動可能對本集團經營造成影響。本集團密切關注匯率變動對本集團外匯風險的影響。

目前本集團並無進行外幣對沖政策。董事會監控有關風險，如有需要將考慮對可能產生的重大外幣風險予以對沖。

## Management Discussion and Analysis

### 管理層討論及分析

#### EMPLOYEES AND REMUNERATION POLICIES

The Group has established human resources policies and systems with a view to achieving effective management in all aspects and building a learning-oriented organisation by providing motivational rewards through a proper reward system and offering employees various training programs including internal/external training and public courses.

The remuneration package offered to the employees (including the Directors) was in line with their duties and the prevailing market terms. Staff benefits, including bonus, training schemes, pension fund, medical coverage, provident funds, etc., were also provided to the employees of the Group.

As at 31 December 2024, the Group had 2,134 (2023: 2,058) employees.

During the Review Year, the total staff costs of the Group (including salaries, bonuses, social insurances and provident funds) amounted to approximately RMB232.0 million (2023: approximately RMB217.1 million).

The Group did not have any share option scheme for the year ended 31 December 2024.

#### 僱員及薪酬政策

本集團完成人力資源政策及制度體系搭建，務求從各方面進行有效管理，並通過合理的獎勵制度進行激勵性獎勵，以及為僱員提供各類內、外訓與公開課等培訓計劃，打造學習型集團組織。

本集團向僱員（含董事）提供之酬金待遇乃按其職務及當時市場趨勢釐定，亦同時向僱員提供僱員福利，包括獎金、培訓計劃、養老金、醫療保障及公積金等。

於二零二四年十二月三十一日，本集團共有員工2,134名（二零二三年：2,058名）。

回顧年內，本集團的員工成本總額（包括工資、花紅、社會保險及公積金）約為人民幣232.0百萬元（二零二三年：約人民幣217.1百萬元）。

截至二零二四年十二月三十一日止年度期間，本集團概無任何購股權計劃。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 1. ABOUT THE REPORT

#### 1.1 Purpose

The Company is pleased to present the Environmental, Social and Governance (“**ESG**”) Report for 2024, which aims to explain our policies, initiatives and effectiveness in promoting sustainable development to internal and external stakeholders.

This report has been prepared in accordance with the Environment, Social and Governance Reporting Guide (“**ESG Code**”), and comply with the “comply or explain” provisions contained in the ESG Code, except for those provisions that the Company believes are not applicable to its business (explanations are explained in the corresponding chapters).

#### 1.2 Reporting Scope

This report covers the Company and its subsidiaries (Tsaker Huayu, Tsaker Dongao, Shandong TNM, Cangzhou Tsaker Lithium Energy, Tsaker Technology), and the coverage period is from 1 January 2024 to 31 December 2024 (“**Reporting Period**”). Information on corporate governance has been set out in the annual report in accordance with Appendix C1 of the Listing Rules.

#### 1.3 Report topic

In order to express the corporate value and development strategy of the Company, the theme of this year’s ESG report is “Actively exploring the path of green transformation and accelerating the promotion of sustainable development.”

### 1. 關於本報告

#### 1.1 宗旨

公司欣然提呈二零二四年度之環境、社會及管治(「**ESG**」)報告，旨在向內部及外部持份者闡述我們推動可持續發展的政策、措施及成效。

本報告根據《環境、社會及管治報告守則》(簡稱「**ESG守則**」)編製，並遵守ESG守則中所載的「不遵守就解釋」條文，除公司認為不適用其業務的條文外(有解釋已於相應章節中闡述)。

#### 1.2 報告範圍

本報告涵蓋本公司及附屬公司(彩客華煜、彩客東奧、山東彩客新材料、滄州彩客鋰能、彩客科技)，涵蓋時間範圍為二零二四年一月一日至二零二四年十二月三十一日(「**報告期**」)。有關企業管治的資料則已根據上市規則附錄C1於年報中闡述。

#### 1.3 報告主題

為體現公司企業價值及發展戰略，本年度ESG報告主題為積極探索綠色轉型之路，加快推動可持續發展。

## Environment, Social and Governance Report

### 環境、社會及管治報告

#### Actively exploring the path of green transformation

In 2024, the global economy faced multiple challenges, including the acceleration of energy transition, geopolitical volatility, and the strengthening of green trade barriers, as it struggled to recover. Guided by the goal of achieving the “dual carbon goals,” we have deeply integrated ESG governance into strategic decision-making and operational systems. Through green technology innovation, collaborative efforts along the industrial chain, and global compliance layout, we are committed to achieving a harmonious balance between environmental benefits, social responsibility, and financial performance. The Company actively responded to national policies, advocated for environmental protection and sustainable development, and emphasized resource conservation, environmental friendliness, and ecological balance. During the Reporting Period, the Company focused on exploring pathways for green transformation and fulfilled its environmental commitments through concrete actions. By implementing innovative measures, upgrading technologies, and improving management practices, we minimized energy consumption and waste emissions during production. At the same time, we actively promoted energy conservation, emissions reduction, and resource recycling efforts. Our efforts have yielded results. During the Reporting Period, Shandong TNM was honoured with the titles of “Specialised and New Little Giant” and “Dongying Green Factory”.

#### Accelerating Sustainable Development

In the face of the complex and ever-changing international economic and trade environment, the Company will continue to deepen the “spiral integration” of ESG and business, deeply integrate technological innovation into the ESG governance system, and promote the upgrading of development paradigm with green technology revolution. By accelerating the commercialization of green technology and strengthening governance synergy, we will transform sustainable development into a key driving force for high-quality corporate growth. We firmly believe that only by breaking green barriers through technological innovation and fostering global consensus through responsible leadership can we achieve enduring success amidst the wave of the global energy revolution.

#### 積極探索綠色轉型之路

二零二四年，全球經濟面臨能源轉型加速、地緣政治波動以及綠色貿易壁壘加強等多重挑戰，艱難復甦。我們以實現「雙碳目標」為指導，將ESG治理深度與戰略決策和運營體系相融合。通過綠色技術創新、產業鏈協同合作以及全球合規佈局，我們致力於實現環境效益、社會責任與財務績效的和諧共生。公司積極回應國家政策，推崇環保和可持續發展理念，重視資源節約、環境友好及生態平衡。本報告期內，公司專注於探索綠色轉型道路，並以實際行動履行環保承諾，不斷實施創新措施，通過技術升級和管理改進，將生產過程中能源消耗和廢物排放降至最低。同時，我們還積極推行節能減排和資源循環利用工作。我們的努力取得了成效，於報告期內，山東彩客新材料榮獲「專精特新小巨人」和「東營市綠色工廠」稱號。

#### 加快推動可持續發展

面對複雜多變的國際經貿環境，公司將持續深化ESG與業務的「螺旋式融合」，將科技創新深度融入ESG治理體系，以綠色技術革命推動發展範式升級。通過加速綠色科技商業化、強化治理協同，將可持續發展轉化為企業高質量發展的核心動能。我們堅信，唯有以科技創新突破綠色壁壘，以責任擔當凝聚全球共識，方能在全球能源革命浪潮中實現基業長青。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 1.4 Reporting Standard

This report follows the four reporting principles of the ESG Code of the Hong Kong Stock Exchange.

**Materiality:** We regularly conduct stakeholder engagement and materiality assessments to identify ESG issues material to the Group's business operation.

**Quantitative:** The data presented in this report have been carefully collected, and the environmental and social key performance indicators ("**Key Performance Indicators**") have been disclosed in this report. Criteria, methods, references and conversion factors used to calculate key performance indicators are stated where appropriate.

**Balance:** Disclose relevant performance in a transparent manner, impartially and balancedly.

**Consistency:** Unless otherwise stated, disclosures, data collection and calculation methods have been consistent over the years to facilitate comparisons over time.

### 1.5 Company Sustainable Development Governance

Our philosophy is to "Build a Better World with Green Technology", and to create long-term and sustainable value for all stakeholders. Adhering to the core value, we have adopted a strictly effective sustainable development governance structure to ensure the implementation of sustainable development runs through all levels of the Company. The Company has established the ESG Committee prior to the start of the 2020 reporting period and established the sustainable development team in 2023 to assist the Company in managing its ESG-related issues.

### 1.4 報告準則

本報告遵循香港聯交所ESG守則之四大匯報原則。

**重要性：**我們定期進行持份者參與活動和重要性評估，以確定與業務運營相關的重要ESG議題。

**量化：**本報告所呈列的數據乃經謹慎收集，環境及社會關鍵績效指標（「**關鍵績效指標**」）已於本報告披露。用於計算關鍵績效指標的標準、方法、參考和轉換因子已於適當情況下說明。

**平衡性：**以透明方式不偏不倚及平衡地披露相關表現。

**一致性：**除另有說明者外，披露情況、資料搜集及計算方法於多年來一直保持一致，以便隨時進行比較。

### 1.5 公司可持續發展管治

我們的理念是「用綠色科技，為世界添彩」，同時為所有持份者創造長期、可持續發展的價值。秉持上述理念，我們採取嚴格有效的可持續發展管治框架，確保可持續發展的理念貫穿公司各層面，並得到實踐。公司在二零二零年報告期開始前成立了ESG委員會，並於二零二三年成立可持續發展小組，協助公司管理其ESG相關議題。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### Governance Framework

#### Board oversight of ESG matters

The Board plays a major role in overseeing the Company's ESG matters. In 2024, the Board, management, and employees responsible for ESG matters ensured the establishment of an appropriate and effective ESG risk management and internal control system. The Board also formulated the Company's annual ESG management guidelines, strategies, priorities, and objectives; reviewed the Company's performance periodically against ESG-related targets; and approved the disclosure of information in the Company's ESG report. The Board is responsible for assessing the impact of ESG risks on the Company's operations and formulating corresponding ESG policies to address these risks. Through the supervision of the Board, it ensures that management and employees responsible for ESG matters are provided with the necessary tools and resources to effectively oversee ESG-related matters.

#### The board of directors' ESG management methods and strategies for major ESG-related matters

In order to deeply understand the opinions and expectations of different stakeholders on ESG matters, the Company conducts materiality assessments every year. The Company ensures that it uses various platforms and communication channels to engage, listen and respond to its key stakeholders. Through comprehensive communication with stakeholders, the Company is able to understand the expectations and concerns of its stakeholders. The feedback received enables the Company to make more informed decisions and better assess and manage the impact of such business decisions.

#### The Board

The Board, supported by the ESG Committee and the sustainable development team, would be responsible for all sustainability strategies, management, performance, and reporting related to the Company. The Board also regularly reviews the Company's sustainable development direction, goals and progress, and jointly review the risks and opportunities for its sustainable development.

### 管治框架

#### 董事會對ESG事宜的監督

董事會在監督公司的ESG事宜方面擔當主要角色。二零二四年度，董事會、管理層與負責ESG事宜的員工確保設有適當和有效的ESG風險管理及內部監控系統；制訂公司每年的ESG管理方針、策略、優次及目標；就ESG相關目標定期檢討公司表現；並審批公司ESG報告內的披露資料。董事會負責評估ESG相關風險對公司運營的影響，並制定相應的ESG政策以應對這些風險。通過董事會的監督，確保管理層及負責ESG事務的員工獲得必要的工具和資源，以便有效地監督ESG相關事宜。

#### 董事會對重大ESG相關事宜的ESG管理方法及策略

為深入了解不同持份者對ESG事宜的意見及期望，公司每年進行重要性評估。我們確保使用各種平台及溝通渠道來接觸、聆聽及回應其主要持份者。通過持份者進行全面溝通，公司得以了解其持份者的期望與關注。所獲得的反饋意見使我們能夠作出更明智的決策，並更好地評估及管理該等商業決策產生的影響。

#### 董事會

董事會在ESG委員會和可持續發展小組的支持下，將負責所有與公司相關的可持續發展策略、管理、表現與匯報。董事會也定期審視公司的可持續發展方向，目標和進度成效，並共同檢討其可持續發展面對的風險與機遇。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### ESG Committee

The main duties and responsibilities of the ESG Committee are as follows:

- to identify related issues that have a significant impact on the Company's operations and/or the interests of other important stakeholders in relation to environmental, social and governance aspects;
- to provide guidance for and review the Company's ESG vision, goals and strategies, and make recommendations to the Board for approval of relevant environmental, social and governance initiatives;
- to monitor and review emerging ESG trends and issues, provide guidance for the development of the Company's ESG vision based on relevant circumstances, and provide advisory opinions on management of the current and emerging issues that affect the Company's ESG;
- to review and adopt risk assessment of the Company's impact on health, safety, environment and society;
- to set the Company's ESG goals, indicators, key performance indicators and measures, monitor the implementation of relevant measures, and evaluate the effectiveness of relevant measures;
- to adopt and update the policies on production safety, environmental protection, social responsibility management and corporate governance of the Company when necessary;
- to assist the Board in preparing the annual environmental, social and governance report in accordance with the disclosure requirements of the Listing Rules and the Environmental, Social and Governance Reporting Code for its consideration, approval and disclosure;

### ESG委員會

ESG委員會的主要職責如下：

- 就環境、社會及管治方面識別對公司運營及／或其他重要利益相關方的權益構成重大影響的相關事宜；
- 為公司的ESG願景、目標及策略提供指導且對其進行檢討，並向董事會提出建議，以批准相關的環境、社會及管治舉措；
- 監察並檢討ESG新興趨勢及問題，根據相關情況為公司ESG願景的發展提供指導，並就管理影響公司ESG當前及新興事項提供諮詢意見；
- 就公司對健康、安全、環境及社會造成的影響檢討並採納風險評估；
- 設定公司ESG目標、指標、關鍵績效指標及措施，監督有關舉措的實行，衡量有關舉措的成效；
- 於必要時採納並更新有關公司生產安全、環保、社會責任管理及企業管治的政策；
- 協助董事會根據上市規則的披露規定及《環境、社會及管治報告守則》編製年度環境、社會及管治報告，以供其考慮及批准披露；

## Environment, Social and Governance Report

### 環境、社會及管治報告

- to review and monitor the Company's ESG policies and practices to ensure compliance with legal and regulatory requirements;
  - to review and evaluate the performance and terms of reference of the committee to ensure that the committee operate at optimal efficacy and recommend changes that it deems appropriate for the approval of the Board;
  - other matters authorized by the Board related to health, safety, environment, social responsibility and corporate governance.
- 檢討並監察有關公司ESG政策及常規，以確保遵守法律及規管規定；
  - 檢討並評估委員會的表現及職權範圍，以確保委員會的運作能發揮最大成效，並建議其認為合適的變動以供董事會批准；
  - 董事會授權有關健康、安全、環境、社會責任及管治的其他事項。

On 20 March 2025, Mr. GE Yi, the Chairman of the Board, was appointed as the Chairman of the ESG Committee to comprehensively plan and oversee ESG work. Under the leadership of Mr. GE Yi, the Company will further strengthen its strategic leadership role ulteriorly, enhance core competitiveness, improve the management of major investments, and refine the strategic planning and investment decision-making processes. These efforts are designed to improve the Company's performance in ESG areas, further boosting its core competitiveness and sustainable development capabilities.

於二零二五年三月二十日，董事會主席戈弋先生獲委任為ESG委員會主席，全面規劃和統領ESG工作。在戈弋先生領導下，公司將進一步加強戰略引領作用，增強核心競爭力，完善公司重大投資管理，健全戰略規劃和投資決策程序，提升公司ESG績效，增強公司核心競爭力和可持續發展能力。

#### 1.6 Stakeholder Engagement and Communication Channels

Stakeholder engagement is a core part of the Company's sustainable development work. We communicate with stakeholders through multiple channels to actively understand their expectations and requirements for the our social responsibility. We attach great importance to the opinions of stakeholders, incorporate their concerns and requirements into the Company's social responsibility issues, and actively respond with practical actions to strive for the common growth of stakeholders.

We focus on establishing a regular communication mechanism with stakeholders and have established online and offline communication channels. It promptly explains the Company's sustainable development strategic plan and performance to stakeholders, consults all parties for their opinions and requirements, analyses and develops sustainability plans.

#### 1.6 持份者的參與及溝通渠道

持份者參與是公司可持續發展工作的核心部分，我們通過多種渠道與利益相關方進行溝通，積極了解持份者對我們社會責任的期望和要求。我們高度重視利益相關方的意見，將利益相關方的關切要求納入公司的社會責任議題，並以實際行動積極響應，致力於利益相關方共同成長。

我們注重與持份者建立常態化溝通機制，設立了線上及線下的溝通渠道，及時向持份者闡述公司可持續發展戰略規劃與績效表現，諮詢各方意見與要求，分析及制定可持續發展計劃。

# Environment, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 利益相關方	Expectations 期望與要求	Main Communication Channels 主要溝通渠道
Shareholder or investor 股東或投資者	<ul style="list-style-type: none"> <li>Protect shareholders' rights and interests 保障股東權益</li> <li>Compliance operation and management 合規經營與管理</li> <li>Information disclosure 信息披露</li> <li>Return on investment 投資回報</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders meeting 股東大會</li> <li>Announcement communications (interim reports, annual reports, circulars and announcements) 公告通訊(中期報告、年報、通函和公告)</li> <li>Company/Stock Exchange website 公司／聯交所網站</li> </ul>
Government or regulatory authorities 政府或監管部門	<ul style="list-style-type: none"> <li>Legal and compliance regulation 法律及合規監管</li> <li>Tax liability 納稅義務</li> <li>Social contributions 社會貢獻</li> <li>Business and economic development 業務與經濟發展</li> <li>Safe operation 安全運營</li> </ul>	<ul style="list-style-type: none"> <li>Meeting 會議</li> <li>Compliance report 合規報告</li> <li>Inspect on the spot 現場檢查</li> <li>Attend government meetings or seminars 參與政府會議或研討會</li> <li>Submit documents 提交文件</li> </ul>
Employee 僱員	<ul style="list-style-type: none"> <li>Protect employees' rights and interests 保障員工權益與權力</li> <li>Comprehensive communication mechanisms 完善的溝通機制</li> <li>Occupational safety and health 職業安全與健康</li> <li>Employee care and welfare 員工關愛及福利</li> <li>Equal employment opportunities and diversity development 平等就業機會與多元化發展</li> </ul>	<ul style="list-style-type: none"> <li>Electronic communications 電子通訊</li> <li>Staff meeting 員工大會</li> <li>Occupational safety training 職業安全培訓</li> <li>Seminars and exercise training 研討會及運動培訓</li> <li>Performance appraisal 績效考核</li> </ul>

# Environment, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 利益相關方	Expectations 期望與要求	Main Communication Channels 主要溝通渠道
Customers 客戶	<ul style="list-style-type: none"> <li>Long term business relationship 長期業務關係</li> <li>Performance and product safety 業績與產品安全</li> <li>Product quality 產品質量</li> <li>Inventory management 存貨管理</li> </ul>	<ul style="list-style-type: none"> <li>Daily communication and contact 日常交流聯絡</li> <li>Corporate website 企業網站</li> <li>Social media 社交媒體</li> <li>Customer satisfaction survey 客戶滿意度調查</li> </ul>
Local community 當地社區	<ul style="list-style-type: none"> <li>Compliance emissions 合規排放</li> <li>Save resources 節約資源</li> <li>Community involvement 社區參與</li> <li>Charitable projects 公益項目</li> </ul>	<ul style="list-style-type: none"> <li>Improve environmental management 完善環境管理</li> <li>Promote energy conservation 推進能源節約</li> <li>Volunteer activity 志願活動</li> <li>Charitable activities 公益活動</li> </ul>
Industry Association 業界商會	<ul style="list-style-type: none"> <li>Comply with laws and regulations 遵守法律法規</li> <li>Integrity management 誠信經營</li> <li>Product quality 產品質量</li> </ul>	<ul style="list-style-type: none"> <li>Access 訪問</li> <li>Seminar 研討會</li> <li>Annual meeting 年會</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Fair play 公平競爭</li> <li>Long term business relationship 長期業務關係</li> <li>Product quality inspection 產品質量監察</li> </ul>	<ul style="list-style-type: none"> <li>Supplier evaluation 供應商評估</li> <li>Field trips 實地考察</li> <li>Daily communication and contact 日常交流聯絡</li> </ul>

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 1.7 Importance Assessment

The Company continuously reviews the relevance of ESG issues to our business and stakeholders, so as to formulate comprehensive ESG management and strategies to achieve informed decisions. We implement a four-step materiality assessment methodology to identify and assess material ESG issues in our business operations.

#### 1. Identify

With reference to peer benchmarking results, ESG issues considered to be material to the Company are identified.

#### 2. Prioritize

Conduct regular online stakeholder surveys to collect feedback. Based on the importance to stakeholders and the Company's business development, review and integrate peer benchmarking results and stakeholder engagement activities to determine the overall level of importance of various ESG issues.

#### 3. Verify

The Board further reviews and verifies the results of the above steps.

#### 4. Review

Conduct an annual review of ESG issues to confirm their relevance and importance to the Company's strategic business development.

### 1.7 重要性評估

公司持續審閱ESG議題與我們業務及利益相關者的關聯性，從而制定完善的ESG管理及策略以達致知情決定。我們實施涉及四個步驟的重要性評估方法，以確定及評估我們業務營運中的重大ESG議題。

#### 1. 識別

參考同業對標結果，識別被視為對公司而言屬重大的ESG議題。

#### 2. 確定優先次序

定期推行線上利益相關者調查以收集反饋。基於對利益相關者及公司業務發展的重要性，檢視及整合同業對標結果和利益相關者參與活動，以釐定各項ESG議題的整體重要性水平。

#### 3. 核實

董事會進一步審閱及核實上述步驟的結果。

#### 4. 審閱

對ESG議題進行年度審閱，確認其於公司策略性業務發展的相關性及重要性。

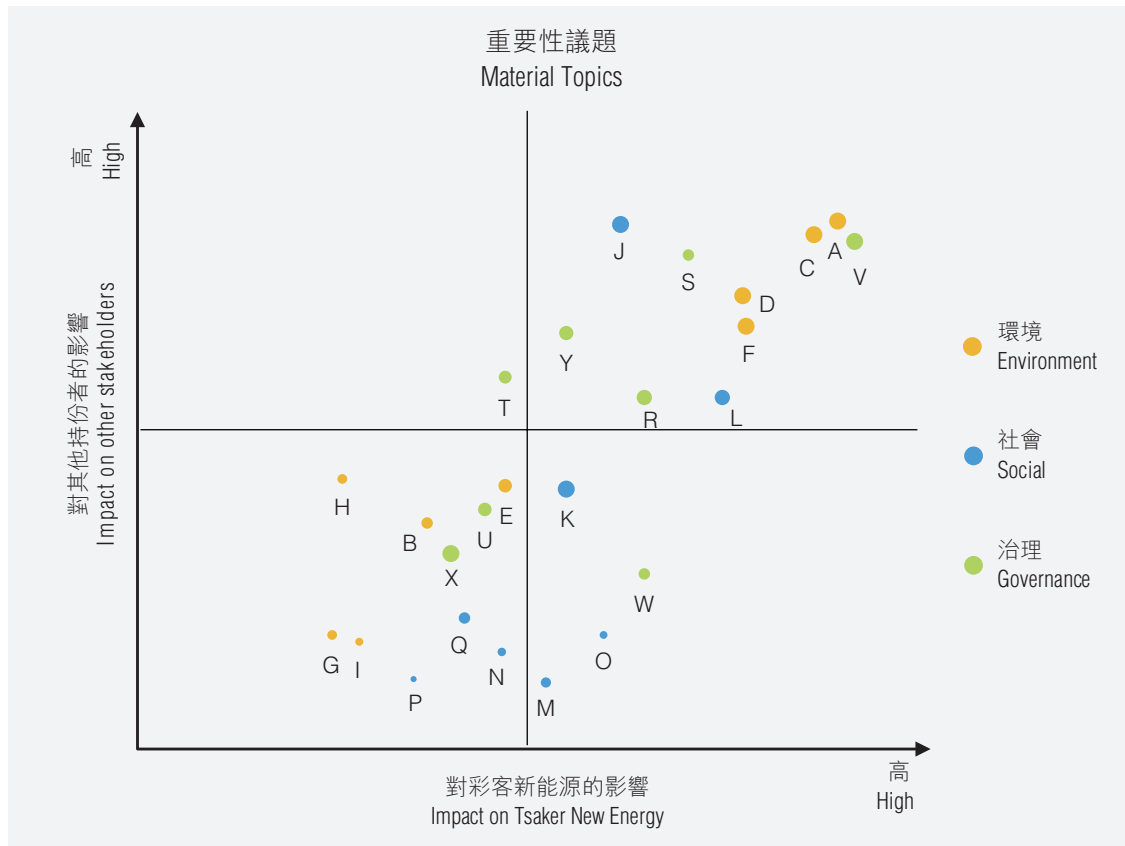
# Environment, Social and Governance Report

## 環境、社會及管治報告

Important environmental issues 環境重要議題	Important social issues 社會重要議題	Important governance issues 管治重要議題
A Air pollutant emissions 空氣污染物排放	J Business ethics and integrity 商業道德及誠信	R Anti-corruption 反貪污
B Comply with environmental laws and regulations 符合環境相關的法律法規	K Comply with local social laws and regulations 符合當地社會相關的法律法規	S Supply chain management 供應鏈管理
C Emission of greenhouse gases 溫室氣體排放	L Occupational health and safety 職業健康和安全	T Business expansion 業務擴展
D Wastewater discharge and management 污水排放和管理	M Employment related matters 僱傭相關事宜	U Supplier evaluation and selection 供應商評估及選擇
E General waste disposal 一般廢棄物處理	N Diversity and equal opportunities 多元化和平等機會	V Product safety and quality management 產品安全及質量管理
F Hazardous waste disposal 有害廢棄物處理	O Development and training 發展及培訓	W Establish a sustainable development framework and strategy 設立可持續發展框架和策略
G Material usage efficiency 材料使用效率	P Social participation 社會參與	X Purchasing method 採購方式
H Efficient use of resources 高效利用資源	Q Salary and employee benefits 薪酬及員工福利	Y Customer privacy 客戶隱私
I Use renewable resources 採用可再生資源		

## Environment, Social and Governance Report

### 環境、社會及管治報告



#### Contact Details

If you have any comments or suggestions regarding this report or the Company, please contact the corresponding person of ESG Committee at the address below:

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Contact person of ESG Committee: ZOU Yahui  
Telephone: (86) 010-56532886

#### 聯絡方式

若您對本報告或公司有任何意見或建議，請與下文所載的地址聯絡ESG委員會聯絡人：

中國北京市經濟技術開發區  
經海三路109號院10號樓  
ESG委員會聯絡人：鄒雅慧  
電話：(86) 010-56532886

## 2. CORPORATE GOVERNANCE

### 2.1 Strict production management

The Company is committed to providing sustainable products and services, and we also require our suppliers to uphold the same core values. Therefore, in the process of supply chain management, product quality management and customer service, we not only fulfill the standard of strict quality management, but also incorporate sustainable elements into all aspects. In the procurement of raw materials and selection of suppliers, green products and partners with sustainable development awareness are prioritized throughout the selection process. We have been working closely with our suppliers by adopting a two-way and constructive communication to promote suppliers' continuous improvement and reduce green risk in the supply chain.

#### Appropriate Supply Management

The Company cooperates with suppliers who are devoted to excellence, environmental protection and business ethics, and expects them to emphasize environmental and social responsibility. We continue to improve the management mechanism of the material supply chain and have formulated several management measures such as "Measures for Introducing Raw Material Suppliers" and "Raw Material Procurement Management System" to strictly control the internal procurement process.

In order to ensure the quality of purchased materials and supply stability, standardize the procurement method, and simultaneously achieve cost reduction, enhance supplier interaction, and achieve a win-win situation, we have developed a series of procurement and supplier management system:

- Market research and/or site visits are conducted to identify an initial list of shortlisted suppliers. Before cooperating with new suppliers, the Company conducts rigorous inspections and supplier qualification assessments to ensure that they meet its standards in terms of quality and safety, occupational health and training and anti-corruption. Suppliers with leading technical conditions, good corporate reputation and outstanding business systems would have priority.

## 2. 公司治理

### 2.1 嚴格的生產管理

公司致力於提供可持續產品和服務，我們同時也要求供應商秉持相同的核心價值。因此，在供應鏈管理、產品質量管理及客戶服務過程中，我們不僅做好嚴格質量管理，並將可持續的元素融入到各個環節。在原材料採購和供應商選擇環節，我們優先選用有綠色產品及有可持續發展意識的合作夥伴。我們與供應商保持緊密合作，進行雙向及建設性溝通，推動供應商持續改進，降低供應鏈綠色風險。

#### 妥善的管理供應

公司與精益求精、環保、具商業道德的供應商合作，並期望供應商注重環境及社會責任。我們持續完善物料供應鏈的管理機制，並制定了《原材料供應商引進作業辦法》《原材料採購管理制度》等管理辦法，嚴格控制內部採購流程。

為保證採購物資質量及供貨穩定性、規範採購方式，同時實現成本降低，加大供應商互動，實現雙贏，我們制定了一系列採購及供應商管理制度：

- 進行市場調研和／或實地考察，篩選出初步入圍供應商名單。在與新供應商合作之前，公司會進行嚴格的檢查及供應商資格評估，以確保彼等在質量及安全、職業健康與培訓以及反貪污等方面符合其標準。技術條件領先，且企業信譽度較好、具有優良的業務系統的供應商會優先入圍。

## Environment, Social and Governance Report

### 環境、社會及管治報告

- For new suppliers, approval and selection are made at any time, and the relevant departments would conduct a scoring process to assess the progress, quality, after-sales service, service attitude, capability and continuity of their supply/service. The Company would assist those suppliers with lower scores by providing feedbacks and waiting for improvement and re-assessment. The Company conducts performance monitoring and evaluation to ensure that all suppliers on the list remain qualified. Suppliers who have failed the Company's assessment are required to promptly adopt corrective and/or remedial measures; otherwise the unqualified suppliers will be suspended or removed from its approved supplier list.
- Site visits to our suppliers' production locations are conducted on annual basis in order to precisely monitor the sustainable performance of our suppliers. The visits primarily assess suppliers' performance from an ESG perspective and allow the suppliers to take appropriate follow-ups. We are expected to maintain close contact with our suppliers and jointly practice the concept of sustainable development.
- All purchased materials coming into the factory are subject to strict examination organized by quality control departments guided by the Company restricted documents. Only qualified materials can proceed into the warehousing procedures, while unqualified materials are replaced or returned.
- In order to strengthen our control over our suppliers' social responsibility, we have established a "Supplier Code of Conduct", which sets out requirements for all categories of direct and indirect suppliers we work with in terms of labor, ethics, health, safety, environment and quality standards.
- 對於新增供應商隨時進行審批選擇，相關部門展開打分，評估其供貨／服務的進度、質量、售後、服務態度、能力及持續性等。公司會協助分數較低的供應商作出意見反饋，待其作出改善並進行重新評估。公司進行績效監察及評估，確保清單中的所有供應商都保持合格。未通過公司評估的供應商須及時採取糾正及／或矯正措施，否則不合格的供應商將被暫停或從其批准的供應商名單中刪除。
- 每年到供應商的生產基地進行實地考察，以準確監測供應商的可持續表現。主要從ESG角度評估供應商的表現，讓供應商採取相應的跟進。我們期望與供應商保持密切的聯繫並共同實踐可持續發展的理念。
- 所有採購物資進廠都要經過質檢職能部門嚴格按照內部文件規定，組織驗收後方可辦理入庫手續，不合格物資將被替換或退貨。
- 為加強對供應商社會責任管控，我們制定《供應商行為準則》，對我們合作的所有類別的直接供應商和間接供應商在勞工、道德、健康、安全、環境和質量方面提出要求。

## Environment, Social and Governance Report

### 環境、社會及管治報告

We emphasize the control of environmental and social risks of our upstream and downstream suppliers, continuously pay attention to the fulfillment of our suppliers' performance in labor, safety and environmental protection, etc. We encourage suppliers to strictly follow procedures to ensure quality management meets the required standards. We actively promote alignment of our suppliers' sustainability vision with ours and adopt a good sustainability approach. The suppliers of the Company demonstrate strong commitments to good ESG practices covering issues such as environmental sustainability, health and safety, and ethical conduct.

As at the end of the Reporting Period, the Company had a total of 1,265 local raw material suppliers, representing an increase of 255 suppliers as compared with the same period in 2023, with the sources of increase mainly being Shandong TNM and Cangzhou Tsaker Lithium Energy base. The data of raw material suppliers by region is listed below:

我們重視上下游供應商在環境及社會風險的管控，持續關注供應商在勞工與安全、環境保護等方面的履行情況，鼓勵供應商嚴格遵守程序，以確保進行質量管理以達到標準要求。積極推動供應商與我們保持一致的可持續發展願景並採納良好的可持續發展方針。公司供應商會對涉及環境可持續性、健康及安全以及道德行為等問題的良好ESG實踐作出強有力的承諾。

截至本報告期末，公司共有本地原材料供應商1,265家，相比二零二三年同期增加255家，增加來源主要為山東彩客新材料和滄州彩客鋰能基地。按地區劃分的原材料供應商數據如下：

		Number of Suppliers 供應商數目	
Category	類別	2024	2023
Local	本地	1,265	1,010
Overseas	海外	0	0

## 2.2 Quality control

The Company emphasizes product quality and ensures it through strict management measures. We follow the ISO9001:2015 standard by regularly inspecting and maintaining our facilities, controlling key environmental factors, as well as monitoring and improving the production process concurrently. These measures ensure that we provide high-quality products and services, earn the trust of our customers, and establish a foundation for sustainable development.

During the Reporting Period, the certifications of quality management system for Tsaker Huayu, Tsaker Technology, Tsaker Dongao and Shandong TNM have been renewed, and Cangzhou Tsaker Lithium Energy has also obtained the quality management system certification.

## 2.2 質量監控

公司重視產品質量，通過嚴格管理措施確保產品質量。我們遵循ISO9001：2015標準，定期檢查和維護設施，控制關鍵環境因素，並實時監視和改進生產過程。這些措施確保了我們提供高質量的產品和服務，贏得了客戶信賴，為可持續發展奠定基礎。

在本報告期內，彩客華煜、彩客科技、彩客東奧及山東彩客新材料的質量管理體系認證已延續，滄州彩客鋰能也獲得了質量管理體系認證。

## Environment, Social and Governance Report

### 環境、社會及管治報告

During the Reporting Period, the Company and its subsidiaries received a total of 18 awards and certifications as listed below:

在本報告期內，公司及其附屬公司共獲得下列18項獎項及認證：

Production Base 生產基地	Name of Corporate Award 企業獎項名稱	Awarding Organization 頒獎機構
Tsaker New Energy 彩客新能源	China Top 100 Fine Chemicals  中國精細化工百強	China National Chemical Industry Information Association, National Fine Chemical Raw Materials and Intermediates Industry Association Group 中國化工情報信息協會、全國精細化工原料及中間體行業協會組
	Top 100 Companies in Special Chemical Product Sales Revenue 專用化學產品企業銷售收入前100家	China Chemical Enterprise Management Association 中國化工企業管理協會
	Top 500 Petroleum and Chemical Companies in Sales Revenue 石油和化工企業銷售收入前500家	China Chemical Enterprise Management Association 中國化工企業管理協會
Tsaker Huayu 彩客華煜	Innovation Award of Hebei Province Industry-University-Research Cooperation 河北省產學研合作創新獎	Hebei Province Industry-University-Research Cooperation Promotion Association 河北省產學研合作促進會
Tsaker Technology 彩客科技	Demonstration Enterprise for Technological Innovation in China Petroleum and Chemical Industry 中國石油和化工行業技術創新示範企業	Technology and Equipment Department of China Petroleum and Chemical Industry Federation 中國石油和化學工業聯合會科技與裝備部
	Hebei Province Top 100 Private Enterprises for Invention Patents 河北省民營企業發明專利100強企業	Federation of Industry and Commerce of Hebei Province 河北省工商業聯合會
	The First Hebei Brand Enterprise  首屆河北品牌企業	Hebei Administration for Marketing Regulation 河北省市場監督管理局
	Innovation Award of Hebei Province Industry-University-Research Cooperation 河北省產學研合作創新獎	Hebei Province Industry-University-Research Cooperation Promotion Association 河北省產學研合作促進會

## Environment, Social and Governance Report

### 環境、社會及管治報告

Production Base 生產基地	Name of Corporate Award 企業獎項名稱	Awarding Organization 頒獎機構
Shandong TNM 山東彩客新材料	Specialized and New “Little Giant” 專精特新「小巨人」	Ministry of Industry and Information Technology 工業和信息化部
	The Third Batch of “Shandong’s Good Product” Brand 第三批「好品山東」品牌	Shandong Administration for Market Regulation 山東省市場監督管理局
	Advanced Collective of Digital Economy 數字經濟先進集體	Dongying Municipal People’s Government 東營市人民政府
	Green Factory of Dongying City 東營市綠色工廠	Dongying Municipal Bureau of Industry and Information Technology 東營市工業和信息化局
	The Third Prize of Excellent Case of Dongying Smart City 東營市智慧城市優秀案例三等獎	Dongying Big Data Bureau 東營市大數據局
Tsaker Dongao 彩客東奧	Recognized Enterprise Technology Center of Shandong Province 山東省認定企業技術中心	Shandong Provincial Development and Reform Committee 山東省發展和改革委員會
	Shandong Province Single Champion Enterprises 山東省單項冠軍企業	Industry and Information Technology Department of Shandong Province and Shandong Federation of Industrial Economics 山東省工業和信息化廳和山東省工業經濟聯合會
	Shandong Province High-end Brand Cultivation Enterprises 山東省高端品牌重點培育企業	Administration for Market Regulation of Shandong Province 山東省市場監督管理局

## Environment, Social and Governance Report

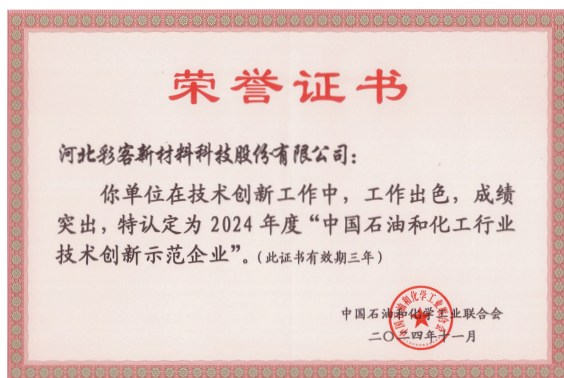
### 環境、社會及管治報告

Production Base 生產基地	Name of Corporate Award 企業獎項名稱	Awarding Organization 頒獎機構
Cangzhou Tsaker Lithium Energy 滄州彩客鋰能	Technology SME of Hebei Province  河北省科技型中小企業	Science and Technology Department of Hebei Province  河北省科技技術廳
	Innovation Award of Hebei Province Industry- University-Research Cooperation  河北省產學研合作創新獎	Hebei Province Industry-University- Research Cooperation Promotion Association  河北省產學研合作促進會



China Top 100 Fine Chemicals (Tsaker New Energy)

中國精細化工百強 (彩客新能源)



Demonstration Enterprise for Technological Innovation  
in China Petroleum and Chemical Industry (Tsaker  
Technology)

中國石油和化工行業技術創新示範企業 (彩客科技)

### 2.3 Product Stewardship

Adhering to the service philosophy of “customer-centric,” the Company continuously strengthens the construction of customer service system across all stages, including pre-sales, in-sales, and after-sales. By standardizing management processes and improving service quality, the Company ensures the protection of customer rights.

- The sales department investigates the situation related to the product that the customer complains about in detail, understands the reason for the customer's complaint, confirms the customer's complaint request, assists the customer in solving the difficult issues or provides the necessary references, and conveys the results of the process promptly.
- When sales staff receive feedback from customers reflecting product abnormalities, the abnormalities in the specific circumstances and customer requirements would be immediately identified, and the relevant text records combined with abnormal samples would be delivered to the person in the sales department who is responsible for handling, while the sales department will reflect the received customer problems through the mail sent to the quality control department and forward to the general manager's office simultaneously.
- The quality control department coordinates with the relevant departments to trace and analyze the reasons, draw up processing countermeasures, and submit the correlated results to the sales department.
- After receiving the proposed process countermeasures, the responsible staff of the sales department would communicate and negotiate with the customer to reach a scientific and appropriate solution and implement it. The process results should be recorded.
- To avoid repetition of mistakes, we also share complaints that have been addressed in the past as case studies to raise the awareness of other staff. Topics regarding improving production and inspecting procedures as well as corresponding countermeasures would be discussed as well.

### 2.3 產品責任

秉持「以客戶為中心」的服務理念，公司持續加強售前、售中與售後各環節的客戶服務體系建設。規範管理流程，提高服務水平，保障客戶權益。

- 銷售部詳查客戶投訴產品的相關情況，了解客戶投訴理由，確認客戶投訴要求，協助客戶解決疑難問題或提供必要的參考資料，並迅速傳達處理結果。
- 銷售部業務人員接到客戶反映產品異常時，應即刻查明該異常具體情況和客戶要求，將相關文字記錄連同異常樣品送銷售部負責人處理，同時銷售部將客戶反映問題通過郵件方式發送質檢部並抄送總經辦等。
- 由質檢部協調相關部門追查分析原因，擬定處理對策，並將相關結果反饋給銷售部。
- 銷售部負責人員根據公司做出的處理意見，與客戶進行溝通交涉，形成科學妥善的處理方案並落實。處理結果需留存記錄。
- 為避免重複失誤，我們亦會將以往處理過的投訴作為個案分享，以提高其他員工的意識，共同討論改進生產和檢驗程序以及應對措施。

## Environment, Social and Governance Report

### 環境、社會及管治報告

During the Reporting Period, the Company was not notified of any recall of products due to safety and quality concerns.

The Company attaches importance to the trust and support of its customers and is committed to providing quality services to meet their needs. We conduct regular satisfaction surveys and continue to optimize its products and services to enhance customer experience. The Company attaches great importance to ensuring customer satisfaction with the products and services provided. Quality control measures coupled with the systems developed by each department ensure compliance and accountability for product liability. During the Reporting Period, the Group did not receive any dissatisfaction complaints. However, our Company would continue to step up its efforts in innovation and services to improve product quality. We are customer-focused, actively fulfill its corporate social responsibility and promote sustainable development of the industry.

#### 2.4 Intellectual Property Management

The Company strictly observes the Copyright Law of the People's Republic of China, Patent Law of the People's Republic of China, Trademark Law of the People's Republic of China, Anti-Unfair Competition Law of the People's Republic of China as well as other relevant laws and regulations. In addition, all the patents, trademarks and copyrights have been applied to the competent government units of intellectual property rights for the corresponding right certificates. In the scenario where third-party patents or works are involved, the transfer contracts of the patents or writings are signed with the third party.

As at the end of the Reporting Period, the Company owned a total of 114 pieces of proprietary intellectual property rights. Comparing with the previous reporting period, the proprietary intellectual property rights owned increased 28 pieces.

在本報告期內，公司並無知悉任何因安全與質量問題而須回收產品的事件。

公司重視客戶信任與支持，致力於提供優質服務以滿足客戶需求。我們定期開展滿意度調查，並持續優化產品和服務，提升客戶體驗。我們高度重視確保客戶在其所提供產品及服務方面的滿意度。質量控制措施加上各部門制定的制度確保產品責任的合規性及問責性。在報告期內，集團未收到任何不滿意投訴，但仍會繼續加大創新和服務力度，提升產品質量。我們以客戶為中心，積極履行企業社會責任，推動產業的可持續發展。

#### 2.4 知識產權管理

公司嚴格遵守《中華人民共和國著作權法》《中華人民共和國專利權法》《中華人民共和國商標法》《中華人民共和國不正當競爭法》等相關法律法規，所有專利、商標、著作權均已向知識產權主管單位申請相應權利證書，涉及第三方專利或作品的，均與第三方簽訂專利或著作轉讓合同等。

截至本報告期末，公司共擁有114件自有知識產權，相比上個報告期增加28項。

### 2.5 Customer Privacy Protection

The Company is committed to protecting the data privacy of all stakeholders. For example, we have clarified that confidentiality agreements must be signed when negotiating with suppliers, customers or partners in order to fully protect the interests of all parties. In addition, in order to prevent leakage of customer data, the Company has issued clear guidelines to all employees regarding the collection and handling of customers' personal or business data to ensure the security of private data.

### 2.6 Business Integrity

#### Anti-Corruption

The Company recognizes that honesty, integrity and fairness are essential core values in our business operations. All employees are required to strictly comply with the "Anti-fraud Management System" established by the Company, which clearly states our zero-tolerance principle against bribery and embezzlement. We conduct regular internal audits to identify internal control deficiencies and take remedial actions accordingly. We are committed to establishing and maintaining a transparent, fair and clean business environment to ensure that all business activities comply with laws and regulations which reflects our strong belief in integrity and ethics. Business integrity is the core pillar of sustainable development for enterprises. Through the anti-corruption system that integrates system improvement, process optimization and cultural cultivation, we have constructed an integrity ecosystem with full participation. During the Reporting Period, we achieved zero cases of corruption and 100% compliance audit coverage.

During the Reporting Period, there were no legal cases regarding corrupt practices brought against the Company and its employees.

### 2.5 客戶隱私保護

公司致力於保護各方持份者的數據隱私。例如，我們明確與供應商、客戶或合作夥伴協商時必須簽署保密協議，以充分保護各方利益。此外，為防止客戶資料外洩，公司已就收集及處理客戶個人或業務資料向全體員工發出明確指引，以確保私人數據的安全。

### 2.6 廉潔從業

#### 反貪污

公司深知，在業務運營中，誠實、正直和公平是至關重要的核心價值。所有僱員均必須嚴格遵守公司制定的《反舞弊管理制度》，其中明確規定了我們對賄賂和貪污行為的零容忍原則。我們定期進行內部審計，以識別內部監控不足之處，並相應地採取補救措施。我們致力於建立和維護一個透明、公正、廉潔的經營環境，以確保所有業務活動均符合法律法規，並體現出我們對誠信和道德的堅定信念。廉潔從業是企業可持續發展的核心支柱。我們通過制度完善、流程優化和文化培育三位一體的反腐敗體系，構建全員參與的廉潔生態，本報告期內，實現貪污案件零發生，合規審計覆蓋率100%。

本報告期內，並無針對公司及其僱員的貪污行為而提起的法律訴訟。

## Environment, Social and Governance Report

### 環境、社會及管治報告

#### Whistle-blowing Procedures

The Company encourages employees to report misconduct such as embezzlement, bribery, extortion, money laundering or fraud. The Company has established a compliance organizational system with checks and balances, clarified the powers and responsibilities of the Board of Directors and Shareholders and added a compliance-related organization. We have improved the compliance system, with the articles of association of the Company as the core and anti-misconduct compliance as the focus.

We have established a whistleblowing mechanism according to the "Whistle-blowing Policy" and investigate the whistleblowing information and report it to the management and relevant governmental authorities. In the process of investigation, we promise to take sufficient confidentiality measures to protect the identity of the whistleblower. Once an act of corruption is confirmed, the employee involved would be dismissed immediately. In addition, we will continue to review and improve our internal control system and anti-corruption system to prevent the occurrence of corrupt practices. The Company has not detected any cases of corruption during the Reporting Period.

#### 舉報程序

公司鼓勵僱員舉報不當行為，如貪污、賄賂、勒索、洗錢或欺詐等。公司建立具有相互制衡作用的合規組織體系，完善董事會與股東會的權責，增設合規相關組織機構；健全以公司章程為核心，反不當行為專項合規為重點的合規制度體系；

我們根據《舉報政策》建立舉報機制，對舉報信息展開調查，並向管理層和相關政府機關報告。在調查過程中，我們承諾採取足夠的保密措施，以保護舉報人身份。一旦貪污行為被證實，涉事僱員將被立即解僱。此外，我們將繼續審查和改進內部監控系統和反貪污系統，以預防貪污行為的發生。公司於報告期間並未發現任何有關貪污的案件。

### Anti-Corruption Training

The Company provides seminars and trainings related to fraud, money laundering and anti-corruption to our directors and employees in accordance with the “Anti-Corruption Policy”, including both internal and online trainings. These trainings are aimed at strengthening employees’ anti-corruption awareness, ensuring their understanding of and compliance with the Company’s anti-corruption policy, and providing the necessary tools and knowledge for them to identify and prevent corrupt practices. The anti-corruption training covers compliance requirements, conflict of interest statements and case studies. Through case studies, employees can gain an in-depth understanding of the characteristics and risks of various embezzlement and fraudulent behaviours so that they can better ensure honesty, integrity and fair play of business activities, and commit to establishing, maintaining and reviewing the anti-bribery policies. In addition, training on conflict-of-interest declarations helps employees identify potential conflicts of interest and provide solutions to ensure that the Company’s interests are maximized and integrity is maintained. Through these training activities, the overall objective is to arouse employees’ awareness of anti-corruption and to foster an honest and fair working atmosphere. During the Reporting Period, the Company provided anti-fraud education and training to every new employee.

The laws and regulations we comply with include but not limited to the Company Law of the People’s Republic of China and the Prevention of Bribery Ordinance of Hong Kong, etc.

### 2.7 Advertising and Labelling

Due to the Company’s business nature, our business activities related to advertising and labelling matters are relatively limited.

### 反貪污培訓

公司根據《反貪污政策》為董事和員工提供與欺詐、洗錢和反貪污相關研討會及培訓，包括內部和在線培訓。這些培訓旨在加強員工的反貪污意識，確保他們了解和遵守公司的反貪污政策，並提供必要的工具和知識來識別和防範貪污行為。反貪污培訓的內容涵蓋了合規要求、利益衝突聲明和案例研究等方面。通過案例分析，員工可以深入了解各種貪污和欺詐行為的特徵和風險，從而更好地確保業務活動信守誠實、誠信及公平競爭，並承諾建立、維持及審視反賄賂政策。此外，利益衝突聲明培訓有助於員工識別潛在的利益衝突，並提供解決方案，以確保公司利益的最大化及誠信維護。通過這些培訓活動，旨在喚起僱員的反貪意識，培養一個誠信和公平的工作環境。在本報告期內，公司對每位新入職員工均進行反舞弊教育培訓。

我們遵循的法律及法規包括但不限於《中華人民共和國公司法》、香港《防止賄賂條例》等。

### 2.7 廣告與標籤

基於本公司業務性質，我們有關廣告及標籤事宜的業務活動量較少。

### 3. SAFE AND ENVIRONMENTALLY FRIENDLY WORK ENVIRONMENT

The Company has always considered the health and safety of its employees as a top priority. To achieve this goal, we have set up dedicated safety and environmental protection departments (“**S&E Department**”) in each of the company, which are assigned the difficult task of ensuring that the production process is in compliance with local regulations. As the core organization for internal safety and environmental protection management within the enterprise, the S&E Department is primarily responsible for integrating national laws and regulations, industry standards, and the actual conditions of the enterprise to formulate a comprehensive, specific and practical set of safety and environmental protection rules and regulations, ensuring that all enterprise activities are carried out in compliance with safety and environmental protection requirements. The S&E Department regularly organizes various safety and environmental protection training activities to enhance employees' safety and environmental protection awareness and skill level. The trainings include safety operation procedures, emergency response measures, environmental protection knowledge, etc. The S&E Department is responsible for conducting comprehensive investigation and assessment of various safety and environmental protection risks within and outside of the Company, and formulating corresponding management measures and emergency plans. At the same time, it performs dynamic monitoring of hidden risks to ensure their effective control. The S&E Department collects, organizes and analyses relevant monitoring data, identifies existing problems and hidden risks through data analysis, and proposes improvement measures.

The establishment of the S&E Department not only strengthens the communication and exchange of regulatory knowledge among various departments, but also effectively reduces the potential environmental impact and risk generated during employees' activities. This not only helps to improve production efficiency and quality, but also fully demonstrates the Company's concern and protection toward employees and the environment. By strengthening safety management and environmental protection measures, the Company actively fulfils its corporate social responsibility and ensures its sustainable development and the harmonious progress of the society.

### 3. 安全與環保的工作環境

公司始終將員工健康與安全視為首要任務，為實現這一目標，我們在各個公司設立了專門的安全與環保部門（「**安環部**」），安環部承擔確保生產過程符合當地法規的艱巨使命。安環部門作為企業內部安全與環保管理的核心機構，首要職責是結合國家法律法規、行業標準以及企業實際情況，制定一套全面、具體、可操作的安全與環保規章制度，確保企業各項活動在符合安全環保要求的前提下進行。安環部定期組織各類安全環保培訓活動，提高員工的安全環保意識與技能水平。培訓內容包括安全操作規程、應急處理措施、環保知識等，安環部負責對公司內外存在的各類安全環保風險隱患進行全面排查與評估，並制定相應的管理措施與應急預案。同時，還對風險隱患進行動態監控，確保其得到有效控制。安環部對相關監測數據進行收集、整理與分析，通過數據分析發現存在的問題與隱患，並提出改進措施。

安環部的設立加強了各部門之間的溝通與政策知識交流，有效減少了員工活動對環境的潛在影響和風險。此舉不僅有助於提高生產效率和質量，同時也充分體現了公司對員工和環境的關注與保護。通過強化安全管理和環境保護措施，積極履行企業社會責任，確保公司的可持續發展與社會的和諧進步。

### 3.1 Safety Management

Production safety is the bedrock of a chemical enterprise, the lifeblood of its development and the prerequisite for all its endeavors. The Company adheres to the principle of “safety first, prevention first” and is committed to creating a safe working environment for its employees. The Company strictly observes the occupational health and safety policy, provides resources and training, emphasizes on occupational health and safety in the production process, continuously reduces the risk of employees, equipment and environment. In addition, the Company also places relevant safety guidelines at prominent positions in different working areas to remind our employees to pay attention to safety, so as to avoid the risk of collision, tension and confusion.

#### Establishment of occupational health and safety management system

The Company implements and enforces national laws, regulations, policies and standards on safety and occupational disease prevention and control, such as The Work Safety Law of the People's Republic of China, The Fire Safety Law of the People's Republic of China, The Law of the People's Republic of China on Prevention and Control of Occupational Diseases and the Measures for Supervision and Administration of Occupational Health Monitoring in Employing Units. In accordance with the requirements of ISO45001 Occupational Health and Safety Management System and Work Safety Standardization, the Company has established a strict safety management system, strengthened the management of occupational disease prevention and control, improved the standard of prevention and control of occupational diseases, effectively safeguarded the occupational health and safety of the workers in the course of their work, and achieved the occupational health and safety objectives set by the Company which promote the economic development of the enterprise.

### 3.1 安全管理

安全生產是化工企業的基石，是發展的命脈，是企業各項工作的前提，公司秉持「安全第一，預防為主」的原則，致力為員工營造安全的工作環境。公司嚴格遵守職業健康安全方針，提供資源和訓練，在生產過程中強調職業健康及安全，持續降低員工、設備及環境之風險，並在不同工作區域的顯著位置放置相關安全指引，提示員工注意安全，以避免發生碰撞、緊張及混亂的風險。

#### 建立職業健康安全管理體系

公司貫徹執行國家有關安全及職業病防治的法律、法規、政策和標準，如《中華人民共和國安全生產法》《中華人民共和國消防法》《中華人民共和國職業病防治法》及《用人單位職業健康監護監督管理辦法》等。依據ISO45001職業健康安全管理體系和安全生產標準化的要求，建立嚴格的安全管理體系，加強對職業病防治工作的管理，提高職業病防治及控制的水準，切實保障勞動者在勞動過程中的職業健康及安全，實現公司所制定的職業健康安全目標，促進企業的經濟發展。

## Environment, Social and Governance Report

### 環境、社會及管治報告

We have continued to build a professional safety management team and have been strengthening the systematization and standardization of safety management while promoting the certification of ISO45001 occupational health and safety management system in each company. As at the end of this Reporting Period, Tsaker Huayu, Tsaker Technology, Tsaker Dongao, Shandong TNM and Cangzhou Tsaker Lithium Energy obtained their certification of occupational health and safety management systems, respectively. Among them, during the Reporting Period, the occupational health and safety management system certifications of Tsaker Huayu, Tsaker Technology and Tsaker Dongao have been extended, while Cangzhou Tsaker Lithium Energy and Shandong TNM have obtained the occupational health and safety management system certification in the previous reporting period.

#### Safeguarding Occupational Health

The Company pays attention to the occupational health of its employees, and continues to promote the establishment of the ISO45001 occupational health and safety management system in strict accordance with The Occupational Disease Prevention and Control Law of the People's Republic of China, and The Provisions on Supervision and Management of Occupational Hygiene in Workplaces and other relevant national laws and regulations. We provide supervision and management of occupational health and safety for employees before, during and after work, adopt various preventive and disposal measures, and build up employees' awareness of occupational safety through the promotion of corporate safety culture, which ultimately create a healthy and safe workplace environment for our employees. During the Reporting Period, no incidents of damage to personnel health caused by occupational hazards were detected.

我們持續打造專業化安全管理團隊，並不斷強化安全管理系統化、標準化，推動各公司ISO45001職業健康安全管理體系認證。截至本報告期末，彩客華煜、彩客科技、彩客東奧、山東彩客新材料和滄州彩客鋰能公司均已取得職業健康和安全管理體系認證。其中，在本報告期內，彩客華煜、彩客科技、彩客東奧的職業健康安全管理體系認證得到延續，滄州彩客鋰能和山東彩客新材料於上個報告期獲得了職業健康安全管理體系認證。

#### 守護職業健康

公司關注員工職業健康，嚴格按照《中華人民共和國職業病防治法》和《工作場所職業衛生監督管理規定》等國家相關法律法規，持續推動ISO45001職業健康安全管理體系的建立。我們為員工提供崗前、崗中和離崗全過程職業健康監督管理，採用多種防範及處置措施，並通過企業安全文化宣傳建立員工對職業安全的意識，為員工創造健康與安全的職場工作環境。在本報告期，未發現因職業危害造成的人員健康受損事件。

#### Occupational Hazard Protection Measures

The Company commissions a qualified occupational health technical service organization to test the occupational disease hazards at the production site on annual basis to ensure that the working environment is in compliance with the national standards. Each company conducts pre-employment occupational health training and regular occupational health training for workers during their employment, aiming to popularize occupational health knowledge. The Company urges workers to comply with laws, regulations, rules and operating procedures related to occupational disease prevention, and regularly carries out safety inspections and hidden risks investigations, with timely rectifications made. In addition, the Company actively implements regular maintenance and repair work on its equipment to ensure safe and stable operation, thereby comprehensively preventing operational risks. Each company optimizes their working environment by adopting engineering and technical measures such as ventilation and cooling for high-temperature positions, dust removal devices for dusty workplaces, and fume hoods for laboratory chemical-using positions. In addition, we adopt several measures including installing noise elimination devices, installing additional soundproof booths, promoting the automation and upgrading of equipment, and reducing noise sources in order to lower the noise level in the workplaces. In addition to distributing materials such as noise-proof earplugs to employees, the "noise rotation system" is also implemented to reduce single exposure time of employees. During the Reporting Period, a series of solutions to optimize the working environment for employees have been applied in multiple areas.

#### 職業危害防護措施

公司每年委託具備資質的職業衛生技術服務機構對生產現場進行職業病危害因素檢測，以確保作業環境符合國家標準。各公司對勞動者進行上崗前職業健康培訓和在崗期間定期職業健康培訓，普及職業健康知識。公司督促勞動者遵守職業病防治法律、法規、規章和操作規程，並定期開展安全檢查與隱患排查，及時整改。此外，公司積極落實設備定期維護檢修工作，保障設備安全穩定運行，從而全面防範作業風險。各公司通過採取高溫作業崗位的通風降溫、粉塵作業場所的除塵裝置、實驗室化學品使用崗位的通風櫥等工程技術措施，優化作業環境。此外，我們還安裝消音裝置、增設隔音間、推動設備自動化升級、減少噪聲源，以降低作業場所的噪聲水平，為員工配發防噪耳塞等物資外，還實行「噪聲輪崗制」，減少員工單次暴露時間。在本報告期內，一系列優化職工工作環境的方案已在多處得到應用。

## Environment, Social and Governance Report

### 環境、社會及管治報告

#### Use and Storage of Hazardous Chemicals

The Company has established a strict safety management system for loading, unloading, transportation, use and storage of hazardous chemicals. The production bases with dangerous chemical storage are in compliance with the corresponding standards and regulations as well as the requirements of the national “Fire protection code for the engineering design of fine chemical enterprise”. Specialized safety education and training are provided to personnel involved in the use of hazardous chemicals. Labour protection equipment is distributed according to the hazardous properties of the hazardous chemicals, and employees are urged to use the equipment correctly. During the Reporting Period, the Company also provided regular training on chemical management to its employees, which reduced the risks arising from improper operations.

#### Strengthening safety awareness

The Company regularly organizes safety awareness training for its employees, and carries out special activities such as training on the five quality tools and training on the Work Safety Law, which further enhances the employees’ awareness of their self-safety responsibilities through full participation. In addition, our Company carries out activities such as online safety training and education seminar, as well as all-employee reflection activity regarding past safety accident warning. Moreover, the Company continues to issue internal newspapers to publicize newly promulgated laws and regulations, safety accident warnings, safety knowledge, etc. It conducts occupational health publicity to educate employees about occupational disease prevention and treatment, as well as occupational hygiene knowledge, through internal push, on-site billboards, plant slogans, brochures, and other online and offline methods in order to strengthen their safety awareness and comprehensively promote the construction of the enterprise’s safety culture.

#### 危險化學品的使用及儲存

公司對危險化學品的裝卸、運輸、使用及儲存都建立有嚴格的的安全管理制度。儲存危險化學品的生產基地均符合相應標準和規定，並符合國家《精細化工企業工程設計防火規範》的要求。對涉及危險化學品使用的工作人員開展專項安全教育培訓，針對危險化學品的危險特性發放勞動防護用品並督促員工正確使用。本報告期內，公司亦定期向員工提供了有關化學品管理的培訓，避免因操作不當造成的風險。

#### 強化安全意識

公司定期組織員工進行安全意識培訓，開展五大質量工具培訓、安全生產法培訓等專項活動，通過全員參與，進一步提升員工自我安全責任意識；開展在線安全月警示教育專題培訓和全員反思安全事故警示教育等活動；持續發行公司內部報紙，對新頒佈的法律法規、安全事故警示、安全知識等進行宣傳；開展職業健康宣傳，通過內部推送、現場廣告牌、廠區標語、宣傳冊等線上、線下相融合的方式，向員工宣傳職業病防治、職業衛生知識，強化員工安全意識，全面推動企業安全文化的建設。

## Environment, Social and Governance Report

### 環境、社會及管治報告

During the Reporting Period, we organized regular production safety and occupational health training before and during employment to strengthen the safety awareness of our employees. The Company organized 26 times of safety training with a total duration of 117 hours for employees. In addition, every employee at least received 20 hours of safety training. Besides, we organized another 264 times of pre-employee safety training sessions, with an average training duration of 72 hours.

#### Safety Production Training (Tsaker Huayu)

本報告期內，我們組織上崗前和在崗期間的定期安全生產和職業衛生培訓，強化員工安全意識。公司共舉辦從業人員在崗安全培訓26次，培訓時長117小時，其中每個在崗員工安全培訓時長均不少於20小時。另舉辦從業人員上崗前安全培訓264人次，人均培訓時長72小時。

#### 安全生產培訓(彩客華煜)



#### Emergency Preparedness Drill (Shandong TNM)

應急預案演練(山東彩客新材料)



#### Emergency Preparedness Drill (Tsaker Technology)

應急預案演練(彩客科技)

#### Equipped with safety facilities

To ensure the personal safety of our employees, the Company has adopted a series of strict and effective measures. We have installed all kinds of accident prevention and control facilities, including alarm systems for pressure, temperature, liquid level and other parameters, as well as detection systems for combustible gas, hazardous gas and oxygen, in order to comprehensively enhance the capability of safety protection. Meanwhile, in order to ensure the safe operation of machinery and equipment, the equipment maintenance department carries out at least one inspection and rectification work toward the safety protection devices every month, while also reporting the relevant situation to the S&E Department on time for the purpose of keeping records. Through these disciplined and standardized safeguard measures, we are able to ensure the personal safety of our employees. During the Reporting Period, Tsaker Dongao carried out production system overhaul and launched solving hidden safety danger projects. Besides, Tsaker Technology also carried out production system overhaul projects. Tsaker Huayu completed the class A warehouse construction project, while Tsaker Technology completed the upgrade of the hydrogen power distribution room. Through the production system overhaul and safety hazard management project, we thoroughly overhauled and updated our production equipment to ensure that it complied with the latest safety standards and requirements. We have taken immediate and effective corrective measures for the identified safety hazards to ensure that no safety risks arise in the production process due to environment or equipment.

#### 配備安全設施

為確保員工人身安全，公司採取了一系列嚴格有效的措施。我們已安裝了各類事故防控設施，包括壓力、溫度、液位等報警系統以及可燃氣體、有害氣體、氧氣等檢測系統，以全面提升安全保障能力。同時，為確保機械設備的安全運行，設備維修部每月至少進行一次安全防護裝置的檢查與整改工作，並及時將相關情況報送至安環部進行備案。通過這些嚴謹規範的保障措施，我們能夠確保員工的人身安全。在本報告期內，彩客東奧開展了生產系統大修、安全隱患治理項目，彩客科技也開展了生產系統大修項目，彩客華煜完成了甲類倉庫建設項目、彩客科技完成氫氣配電室更新。通過生產系統大修和安全隱患治理項目，我們徹底檢修及更新生產設備，確保其符合最新的安全標準和要求。針對發現的安全隱患，我們採取了及時有效的整改措施，確保生產過程中不會出現因環境、設備導致安全風險。

The Company has installed fire prevention, fire extinguishing and emergency escape facilities at all production bases. These facilities include the installation of firewalls, the equipping of fire extinguishers and the planning of escape routes. The Company strictly enforces the production safety responsibility system and clarifies safety management responsibilities at all levels. During the Reporting Period, the Group carried out 444 inspections of hidden safety hazards and identified 2,053 hidden hazards, all of which have been completed and rectified. Authorities, including the emergency management departments, law enforcement brigades and environmental law enforcement departments of different provinces, cities, ports and districts operated a total of 132 inspections toward the Group, 876 items were identified, 100 percent of proposed issues have been rectified. With our comprehensive safety measures, the Company did not have any work-related fatalities during the Reporting Period, achieving the safety goal of zero work-related fatalities in the last three years (covering the Reporting Period). The lost workdays due to work-related injuries of the Company were 1,175 days in total during the Reporting Period.

### 3.2 Environmental Protection

The Company strictly abides by The Environmental Protection Law of the People's Republic of China, Air Pollution Prevention and Control Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, and other relevant national laws and regulations. Wastewater, waste gas and solid waste generated in the course of production and operation activities of each company are reasonably and effectively disposed of according to the national and local environmental protection requirements.

The Company actively responds to the national concept of green development, and it is our continuous goal to persist and promote the sustainable development. Under this guidance, we are constantly striving to optimize resource allocation, enhance cost-effectiveness and strengthen energy conservation. We have implemented a number of green measures designed to demonstrate our long-term commitment to environmental protection.

公司各生產基地均設置了防火、滅火和緊急逃生設施。這些設施包括防火牆的安裝、滅火器的配備以及逃生路線的規劃。企業嚴格執行安全生產責任制，層層明確安全管理職責。在報告期內，集團開展安全隱患排查444次，查出隱患2,053項，已全部完成整改。迎接省、市、區（縣）、園區各應急管理部門、執法大隊、環境執法部門檢查132次，列出問題876項，現已全部整改，整改率100%。憑藉完善的安全措施，公司於報告期內無任何因工傷而死亡的個案，實現在過去三年（包括本報告期）零因工死亡的安全目標。公司於報告期內的因工傷損失工作日數合計為1,175日。

### 3.2 環境保護

公司嚴格遵守《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》等國家相關法律法規。各公司在生產經營活動過程中產生的廢水、廢氣、固體廢棄物，均經合理有效的處置，符合國家及地方的環保要求。

公司積極響應國家綠色發展理念，堅持並推動可持續發展是我們持續追求的目標。在這一指導下，我們不斷努力優化資源分配，提升成本效益，加強節能工作。我們已實施多項綠色措施，旨在展示我們對環境保護的長期承諾。

## Environment, Social and Governance Report

### 環境、社會及管治報告

#### Management System Development

The Company continuously promotes the certification application across its production base to improve the level of environmental management. We continue to promote cleaner production and successfully achieve cleaner production and pollution reduction through process optimization, equipment upgrading, waste recycling, etc.; we continue to promote ISO14001 environmental management system certification. Through the introduction of external professional counseling organizations, we cultivate the awareness of environmental protection among all employees, implement environmental improvement and upgrade, and continually improve the enterprise's ability of environmental management. We continue to promote ISO50001 energy management system certification. Following the system management requirements, a complete and effective energy management system has been established within the Company, i.e., energy saving monitoring, energy auditing, energy efficiency benchmarking, energy saving assessment and other activities have been systematized and professionalized to fulfil the social responsibility. At the end of the Reporting Period, Tsaker Huayu, Tsaker Technology, Tsaker Dongao, Shandong TNM and Cangzhou Tsaker Lithium Energy obtained certificates of environmental management system certification and energy management system certification. More specifically, during the Reporting Period, the environmental management system and energy management system certificates of Tsaker Huayu, Tsaker Technology and Tsaker Dongao have been renewed, while Cangzhou Tsaker Lithium Energy and Shandong TNM have obtained the environmental management system certification and energy management system certification.

#### 管理體系建設

公司持續推動各生產基地體系認證工作，提升環境管理水平。我們持續推動清潔生產，通過工藝優化、設備升級、廢棄物回收等，實現清潔生產及污染物減排；持續推動ISO14001環境管理體系認證，通過引入外部專業輔導機構，培養全員環境保護意識，落實環境改善提升，不斷改善企業的環境治理能力；持續推動ISO50001能源管理體系認證，遵循體系管理要求，在公司內建立起完整、有效的能源管理體系，即節能監測、能源審計、能效對標、節能考核等活動系統化、專業化，履行社會責任。截至本報告期末，彩客華煜、彩客科技、彩客東奧、山東彩客新材料、滄州彩客鋰能工廠均已取得環境管理體系認證證書和能源管理體系認證證書。其中，在本報告期內，彩客華煜、彩客科技和彩客東奧的環境管理體系和能源管理體系認證得到延續，滄州彩客鋰能及山東彩客新材料取得了環境管理體系認證證書和能源管理體系認證證書。

## Environment, Social and Governance Report

### 環境、社會及管治報告

#### Environmental Policy

In order to further strengthen the environmental performance management of business operations, the Company has obtained the ISO14001:2015 environmental management system, and according to this international standard, each subsidiary formulated the Environmental Protection Management System based on their own actual conditions. This system elaborates on the Company's relevant policies and measures to promote sustainable development:

- Carrying out environmental impact assessment and applying for emission permits in strict accordance with the requirements of national environmental protection standards, installing online monitoring equipment according to the requirements set out in the environmental impact assessment report and emission permits. Upon the occurrence of data anomalies, immediately organizing relevant personnel to analyze the anomalies and actively maintaining rectifications.
- Strengthening environmental protection training for Company employees, enhancing environmental protection awareness, and improving the technology level of environmental protection.
- Strengthening the detecting, monitoring and implementation of supervision and management of environmental factors, establishing a risk prevention system for environmental factors, and improving the ability to prevent and deal with sudden environmental pollution incidents.

#### 環境政策

為進一步加強業務運營的環境績效管理，公司依據ISO14001:2015環境管理體系，並按國際標準，各工廠根據自身實際情況制定《環境保護管理制度》，闡述公司推動可持續發展的有關政策及措施：

- 公司嚴格按照國家環保標準要求開展環境影響評價、申請排污許可，按照環評報告和排污許可證中的要求安裝在線監測設備，一旦出現數據異常，馬上組織相關人員對異常情況進行分析，並積極維護整改。
- 加強公司員工環保培訓工作，增強環保意識，提高環境保護技術素質水平。
- 加強對環境因素的檢測、監控並實施監督管理，建立環境因素風險防範體系，提高突發性環境污染事件防範和處理能力。

## Environment, Social and Governance Report

### 環境、社會及管治報告

- Following the principles of impartiality, fairness, convenience, and timeliness to disclose corporate environmental information.
- Disciplining the persons responsible for environmental pollution accidents, and setting up environmental protection target responsibility assessment.

#### Climate change and energy

The Company actively responds to the national energy conservation and emission reduction policies and closely monitors the national climate change related policies and dynamic development trends. Our Company proactively identifies climate change risks and opportunities, formulates significant measures on mitigation, adaptation and resistance to climate change, and regularly reviews the Company's progress and annual performance in achieving energy conservation and carbon reduction. Climate change will bring various risks to the Company's businesses and operations. Apart from physical risks such as extreme weather and water shortages, it will also affect assets and employees. Climate change also brings opportunities to promote the Company's innovation in production technology and process to assist enterprises in developing a low-carbon economy. Our company will remain committed to the development of a low-carbon economy, and unswervingly follow the high-quality development path of prioritizing eco-environmental conservation and pursuing green, low-carbon development based on the national 14th Five-Year Plan and the long-term goal of 2035.

The Board and ESG Committee take climate change very seriously through discussing the issue and making recommendations to address the risks and opportunities of climate change at an early stage.

- 遵循公正、公平、便民、及時的原則，公開企業環境信息。
- 對於環境污染事故的負責人進行處分，設立環境保護目標責任考核。

#### 氣候變化與能源

公司積極響應國家節能減排政策，密切關注國家氣候變化相關政策及動態發展趨勢，積極開展氣候變化風險及機遇識別，制定有關減緩、適應和抵禦氣候變化的重大措施，並定期檢視公司實現節能和減碳的進展及年度表現。氣候變化對公司的各類業務和運營帶來多種風險，除構成極端天氣和水資源短缺等實體風險，亦會對資產和員工帶來影響。氣候變化也帶來機遇，促進公司在生產技術和工藝上創新，協助企業發展低碳經濟。我們將繼續致力於發展低碳經濟，圍繞國家「十四五」規劃和2035年遠景目標，堅定不移地走生態優先、綠色低碳的高質量發展路線。

董事會及ESG委員會皆十分重視氣候變化，對議題進行討論並提出各項建議，期望及早應對氣候變化所帶來的風險和機遇。

## Environment, Social and Governance Report

### 環境、社會及管治報告

Risk Types 風險類型	Risk Descriptions 風險描述	Potential Impacts 潛在影響	Financial impact assessment 財務影響評估	Response actions 應對行動
Physical risks 實體風險	Increased frequency and magnitude of extreme weather and natural disasters such as typhoons, floods, and droughts 颱風、洪水、乾旱等極端天氣及自然災害時間發生率及嚴重程度提高	When facing the increased chances of extreme weather events, this could lead to disruption of the raw materials supply chain which results in the need to increase the number of days of raw materials and products storage. At the same time, extreme weather could lead to the damage of our factories and equipment, as well as the loss of raw materials or products. The disruption of roads leads to difficulties in raw materials or products transportation, and it may also lead to power outages or water shutdowns, affecting the production of our products. 面對極端氣候事件發生的幾率提高，可能導致原材料供應鏈中斷，或需增加原材料、產品倉儲的天數，同時，極端天氣可能導致廠房設備受損、原料或產品損失、道路中斷導致原材料或產品運輸困難，也可能會導致停電或停水的情況，影響產品的生產。	1、 Increase in the number of days of raw materials and products storage, requiring expansion or additional rental of warehouses, resulting in increased costs; 增加原材料、產品倉儲的天數，需要擴建或額外租賃倉庫，導致成本增加； 2、 Blockage of raw materials or product transportation process, resulting in increased transportation costs; 原材料或產品運輸過程受阻，導致運輸費用增加； 3、 Damage to equipment, resulting in a loss of asset value; 設備損壞導致資產減損； 4、 Loss of raw materials or products, resulting in an increase in operating costs and a decrease in profit. 原材料或產品損失，導致營運成本增加，利潤減少。	1、 According to the degree of shortage of materials and water, changing the production sequence, or initiating the production reduction measures; 依據缺料、缺水的程度，改變生產順序，或啟動減產措施； 2、 Establishing an energy anomalies emergency response team, and developing corresponding "energy anomalies emergency plan guidelines" as well as emergency operating procedures, responding accordingly to energy supply abnormalities (including water, electricity, coal, gasoline, natural gas, etc. which are required during production and business activities); 成立能源異常應急小組，制定《能源異常應急預案指導準則》及應急作業流程，並據此應對能源供應（包括生產經營活動所需的水、電、煤、汽油、天然氣等）異常問題； 3、 Purchasing disaster insurance for the factory to minimize the impact of financial shocks; 廠區投災害保險，減少對財務的衝擊影響； 4、 Developing emergency response mechanism and regular risk assessment, increasing the proportion of local procurement to reduce the risk of production stoppage due to logistics disruption. 擬定緊急應變機制與定期進行風險評估；提高本地採購比例，降低因物流中斷導致的停產風險。

## Environment, Social and Governance Report

### 環境、社會及管治報告

Risk Types 風險類型	Risk Descriptions 風險描述	Potential Impacts 潛在影響	Financial impact assessment 財務影響評估	Response actions 應對行動
Transition risks 轉型風險	Climate-related policies 氣候相關政策	<p>China's dual carbon commitment and related policies and regulations would drive industrial carbon reduction targets and actions. In this context, enterprises will be subject to carbon emission reduction quota management, and carbon trading will be required when the Company exceeds the emission threshold. Additionally, carbon tax will also be imposed. All these could cause our energy costs to rise, affecting production and product competitiveness.</p> <p>中國雙碳承諾及相關政策法規將推動企業減碳目標及行動。在此背景下，對企業進行減碳排放配額管理，對於超出的部分需進行碳排放交易，亦會開始徵收碳稅。這些都可能造成我們能源成本的上升，影響生產及產品競爭力。</p>	<p>1、 Increase in operating expenses due to purchase of carbon emission allowances; 購買碳排放配額導致營業費用增加；</p> <p>2、 Increase in operating expenses due to payment of non-compliance fees; 繳納違規費用導致營業費用增加；</p> <p>3、 Increase in depreciation, amortization of equipment and increase in operating costs due to structural adjustments on the production side. 因生產端結構性調整而造成設備折舊攤提費用增加、營運成本增加。</p>	<p>1、 In the scenario of meeting local limit, coordinating production downtime, maximizing the production and satisfying limitation of the target; at the same time, prejudging the situation of power limitation, coordinating the production plan of each plant by the Company; 在滿足當地限額下，協調停機生產時間，最大程度的確保生產與限額指標；同時預判限電形勢，公司統籌各工廠生產計劃；</p> <p>2、 Arranging Energy Use and Greenhouse Gas Emissions Status and Performance Review on annual basis; 年度組建能源使用與溫室氣體排放狀況與績效考核；</p> <p>3、 Introducing energy saving and emission reduction project; 節能減排項目導入；</p> <p>4、 Continuously increase the proportion of green energy. 不斷提升綠色能源佔比。</p>
Opportunities 機遇	Resource utilization efficiency 資源利用效率	<p>By improving the efficiency of production processes, machines and logistics, as well as applying process improvement concurrently to improve product yields, it ultimately reduces medium – and long-term operating costs, contributes to the circular economy, and enhances brand power.</p> <p>通過提升生產流程、機器設備及物流的效率，工藝改善提升產品良率，降低中長期營運成本，助力循環經濟，提升品牌力。</p>	<p>1、 Improvement of energy use efficiency and reduction of operating costs; 能源使用效率提升，降低營運成本；</p> <p>2、 Increase in brand power and revenue. 品牌力提升，營收增加。</p>	<p>1、 Reducing raw material consumption through the product process improvement; 通過產品工藝改善，降低原材料消耗；</p> <p>2、 Expanding the reuse of non-hazardous waste resources. 擴大無害化廢棄物資源再利用。</p>

## Environment, Social and Governance Report

### 環境、社會及管治報告

Risk Types 風險類型	Risk Descriptions 風險描述	Potential Impacts 潛在影響	Financial impact assessment 財務影響評估	Response actions 應對行動
Opportunities 機遇	Application of Recycle Energy 可再生能源應用	With the rapidly declining cost of decentralized clean energy and increased energy reserve capacity, we can expand the use of renewable energy at a lower cost, thereby reducing annual energy costs as well as medium – and long-term operating costs and increasing sustainable brand recognition.  隨著分散式清潔能源的成本快速下降、能源儲備能力提高，我們可以以更低成本擴大可再生能源的運用，從而降低年度能源成本以及中長期營運成本，提高品牌可持續的認可度。	1、Improvement of energy use efficiency and reduction of operating costs; 能源使用效率提升，降低營運成本； 2、Increase in brand power and revenue. 品牌力提升，營收增加。	Actively developing renewable energy projects and continuously expanding project scale can alleviate the cost pressure of the Company's energy transformation.  主動開發可再生能源項目並持續擴大項目規模，可減輕公司能源轉型的成本壓力。

The Company is located in North China. With climate change, the incidence and severity of extreme weather and natural disasters such as heatwaves, intense precipitation blizzard and sand storms are expected to increase. When facing the increased chances of extreme weather events, this could lead to disruption of the materials supply chain which may result in the need to increase the number of days of raw materials and products storage. At the same time, extreme weather could lead to the damage of our factories and equipment, the loss of materials or products. The disruption of roads leads to difficulties in raw materials and products transportation, and it may also lead to power outages or water shutdowns, affecting the production of our products.

公司位於中國華北地區，隨著氣候變化，高溫、暴雨、暴雪和沙塵暴等極端天氣及自然災害發生率及嚴重程度提高。面對極端氣候事件發生的幾率提高，可能導致物料供應鏈中斷，或需增加物料、產品倉儲的天數，同時，極端天氣會導致我們的廠房設備受損、原材料或產品損失、道路中斷導致物料或產品運輸困難，也可能會導致停電或停水的情況，影響產品的生產。

## Environment, Social and Governance Report

### 環境、社會及管治報告

The Company has always adhered to the principle of environmental friendliness, strictly complied with all laws and regulations, and set up a number of internal initiatives to achieve carbon and pollution reduction. During the Reporting Period, the Company continued to make various improvements to reduce carbon emissions. We optimized its real-time energy monitoring system, including five networking systems for water, electricity, coal, steam and natural gas, to forecast the trend of energy consumption, improve the efficiency of energy distribution and utilization, gradually increase energy efficiency in production while reducing electricity consumption, thereby reducing greenhouse gas emissions. The Company set up a sustainable development team, responsible for the study and research the “dual-carbon” policy and the “greenhouse gas” policy. The sustainability team actively communicates and cooperates with professional technical organizations and industry experts to explore how to better promote the “dual carbon” and “carbon compliance” work inside the enterprises. Through the study, the sustainability team stayed updated on relevant national policies, while also carrying out carbon emission accounting and report preparation.

#### Management of Air Pollutant Emissions

The major sources of the Company's air pollutant emission are the coal from Tsaker Huayu Plants, natural gas in each production plant, the incinerators that handle hazardous waste and fuel usage for transportation. The air pollutants emitted mainly include nitrogen oxide (“**NOx**”), sulfur oxide (“**SOx**”), and Particulate Matters. The Company pays great attention to the impact caused by atmospheric pollutants generated during production on the surrounding environment and the health of our employees.

公司一直秉承環境友好的原則，嚴格遵守所有的法律法規，並於內部設立多項舉措以實現降污減碳。本報告期內，公司不斷持續改進以降低碳排放。我們優化能源實時監測系統，包括用水、用電、煤、蒸汽、天然氣共五項聯網系統，對能耗趨勢進行預測，提高能源分配和利用效率，在削減耗電量的前提下逐步提高生產能效，從而減少溫室氣體的排放。公司成立可持續發展小組，負責對「雙碳」政策和「溫室氣體」政策進行學習研究。可持續發展小組積極與專業技術機構及行業專家進行溝通和合作，探討如何更好地推進企業「雙碳」和「碳履約」工作。通過學習，可持續發展小組及時掌握國家的相關政策，同時進行碳排放核算、報告的編製工作等。

#### 大氣污染物排放管理

公司運營的大氣污染物主要來自彩客華煜生產廠房的煤炭使用、各生產廠房的天然氣使用、有害廢棄物減量裝置的焚燒爐及交通工具的燃料，排放的廢氣污染物主要有氮氧化物（「**氮氧化物**」）、硫氧化物（「**硫氧化物**」）及顆粒物等。公司極為重視在生產過程所產生的大氣污染物對周遭環境及員工健康的影響。

The Company has formulated coal procurement guidelines to reduce the negative impact of air pollutants, stipulating the procurement of low-sulfur and relatively clean coal as fuel of boilers to lower the sulfur oxide emission. Up to 90% of air pollutants has been removed from emitted smoke by the denitrification, desulfurization and dust removal facilities in each production unit. To fulfil the Company's commitment to air quality, the factory is equipped with online monitoring equipment to ensure that the air pollutants emitted comply with the national emission standards.

The Company actively promotes green production and is committed to incorporating clean energy into the production process. It focuses on developing and adopting efficient gas pollutant treatment and comprehensive resource utilization technologies, such as using high-efficiency electrostatic precipitators for boiler flue gas dedusting, developing new efficient desulfurization and denitrification processes for power plants, and implementing measures such as combined heat and power generation. During the Reporting Period, the Company pursued a number of research and development projects to reduce the generation of exhaust gases and waste in the production process. For example, Tsaker Dongao completed the tail gas treatment transformation project, using the natural gas boilers as the backup treatment facilities for tail gas treatment during the overhaul of the incinerators. Tsaker Dongao also carried out a project on the renovation of the incinerators tail gas treatment, which resolved the problem that the tail gas of the incinerators could not be processed during the period of incinerator shutdown, thereby reducing the emission of exhaust waste gases. Tsaker Dongao completed the research project on nitrotoluene hydro-vaporization process, replaced heat exchangers of the hydrotreating reactor and carried out upgrade and transformation. The heating medium was changed from heat transfer oil to steam, which reduced exhaust gas emissions.

公司制定了煤炭採購指引，以減少大氣污染對空氣的負面影響，規定採購低硫、相對清潔的煤炭作為燃料，以降低硫氧化物的排放。各生產基地設有脫硝、脫硫及除塵的設施，去除了高達90%的大氣污染物。為兌現公司對空氣質量的承諾，工廠設有在線監測設備，確保排放的廢氣污染物符合國家排放標準。

公司積極推進綠色生產，並致力將清潔能源納入生產過程中。積極開發和採用高效的廢氣治理技術和綜合資源利用技術，如鍋爐煙氣除塵採用除塵效率高的電除塵器、開發高效的電廠脫硫脫硝新工藝、採用熱電聯產等措施。本報告期內，公司推行多項研發項目，以減少生產過程中的廢氣及廢棄物的產生。例如，彩客東奧完成了尾氣處理改造項目，將天然氣鍋爐作為尾氣處理的備用處理設施，在焚燒爐檢修時使用；彩客東奧亦開展了焚燒爐尾氣處理的改造項目，解決了焚燒爐停爐期間尾氣無法處理的問題，降低了廢氣污染物的排放量，彩客東奧完成硝基甲苯加氫汽化工藝研究項目，更換加氫反應器換熱器並進行升級改造，加熱介質由導熱油變成蒸汽，降低廢氣排放量。

## Environment, Social and Governance Report

### 環境、社會及管治報告

During the Reporting Period, the Company has continued to work toward its air emission target to reduce air pollutant emissions intensity (by formula: various air pollutant emissions data usage/Million RMB Revenue). The Company strives to reduce the emissions generated in the production process, and continues to explore feasible emission reduction measures by upgrading equipment and optimizing technology to continuously reduce impacts on the environment.

於本報告期內，公司繼續完成訂立的廢氣排放相關目標，降低廢氣排放物的排放密度（計算公式為：各項廢氣排放數據使用量／百萬人民幣收入）。公司竭力減少在生產過程中產生的廢氣排放量，通過提升設備及優化技術，亦繼續探究可行的減排措施，持續降低對環境的影響。

Air Pollutant Emissions		2024	2023
NOx emissions (tonnes)	氮氧化物(噸)	24.48	23.90
NOx emissions intensity (NOx emissions/ M' RMB Revenue)	氮氧化物排放密度(氮氧化物排放／ 百萬人民幣收入)	0.011	0.012
SOx emissions (tonnes)	硫氧化物(噸)	15.63	14.43
SOx emissions intensity (SOx emissions/ M' RMB Revenue)	硫氧化物排放密度(硫氧化物排放／ 百萬人民幣收入)	0.007	0.007
Particulate Matter emissions (tonnes)	顆粒物(噸)	5.86	5.24
Particulate Matter emissions intensity (Particulate Matter emissions/ M' RMB Revenue) <sup>1</sup>	顆粒物排放密度(顆粒物排放／ 百萬人民幣收入) <sup>1</sup>	0.0027	0.0025

1 Due to the increase in total annual production, the production process and exhaust gas treatment time increased, resulting in an increase in air pollutant emissions. The air pollutant emissions intensity slightly increased as the increase in emissions exceeded the growth in revenue.

1 因全年總產量增加，生產過程與廢氣處理時長增加，導致廢氣排放量增加。廢氣排放量密度因排放量增長幅度超過營收增加幅度，故略有上升。

## Environment, Social and Governance Report

### 環境、社會及管治報告

#### Improving Energy Efficiency and Reducing Carbon Emissions

The Company's carbon emissions mainly come from electricity, natural gas, coal, gasoline, and purchased steam consumption. During the Reporting Period, we continued to work toward our goal of reducing the energy usage intensity (by formula: energy usage/Million RMB revenue).

The Company strictly complies with The Law of the People's Republic of China on Energy Conservation, The Law of the People's Republic of China on the Promotion of Cleaner Production and other relevant national laws and regulations in its production and operation, implements systematic management of energy, and promotes ISO50001 energy management system certification. We have also formulated an internal "Energy Management System" to standardize energy management and encourage energy-saving work, in order to cooperate with the national energy work policy and reduce carbon emissions. This policy comprehensively stipulates the division of responsibilities, principles, and specific operations during energy management:

- Clarify the specific responsibilities of relevant departments and positions in energy conservation and relevant assessment management, so as to improve the work efficiency of energy management.
- Define energy data reporting process, measurement tool management measures, and energy technology file management system to accurately provide testing-related energy consumption data, make informed arrangements in a timely manner and carry out energy-saving and emission-reduction work based on data analysis results
- Formulate relevant operation and management manuals for the main energy equipment to ensure safe, economical and efficient operation of the equipment, and achieve energy conservation while meeting the production needs.
- Formulate subdivided energy management systems according to the nature of each production workshop.

#### 提高能源效益及減少碳排放

公司碳排放主要來自於電力、天然氣、煤炭、汽油及外購蒸汽的使用。本報告期內，我們繼續向降低能源使用量的密度（其公式為：能源使用量／百萬人民幣收入）目標努力。

公司在生產經營中嚴格遵守《中華人民共和國節約能源法》《中華人民共和國清潔生產促進法》等國家相關法律法規，實施能源系統化管理，推動ISO50001能源管理體系認證。並制定內部《能源管理制度》，規範能源管理，鼓勵節能工作，以配合國家能源工作方針政策，減少碳排放。該制度全方面的規定了能源管理過程的分工職責、原則、具體操作等。

- 明確有關部門及職位在能源節能及能源考核管理中的具體職責，以提高能源管理工作效率。
- 規定能源計量數據的填報流程、計量測量工具管理措施及能源技術檔案管理制度，以準確提供檢測相關能源消耗數據，根據數據分析及時作出合理調度安排並開展節能減排工作。
- 為主要能源設備制定相關操作管理制度，以確保設備安全、經濟、高效運轉，在滿足生產的同時，達到節能降耗的目的。
- 針對各生產車間性質制定細分能源管理制度。

## Environment, Social and Governance Report

### 環境、社會及管治報告

- Clarify the energy assessment and management system and formulates reward and punishment rules, analyze various consumption indicators on a regular basis to encourage energy-using departments to effectively control internal consumption. Individuals and departments that consume energy exceeding the predetermined level are subject to appropriate penalties and are required to make timely rectification. Individuals with outstanding achievements in energy conservation would be commended and rewarded.
- Enhance the introduction of new technologies and equipment to improve the energy efficiency ratio during production.

In respect of our production bases, we have completed technological modifications such as ultra-low emission for our workshops to effectively reduce the emission of exhaust and greenhouse gases. We regularly inspect our production facilities and repair any damage as soon as it is detected, in order to reduce energy consumption and improve efficiency. In addition, in order to achieve efficient use of electricity, the Company has formulated guidelines on electricity consumption management to guide employees to adopt energy-saving measures in their daily work.

The Company also incorporates sustainable elements into its daily operations to have more comprehensive environmental protection practices in the workplace. Adhering to the concept of "green, energy saving, and environmental protection", the Group has increased its investment in building a new full featured technology research and development centre and office building, which has improved the ability of research and development and the office environment, and has also increased the intensity of natural lighting and reduced office electricity consumption.

- 明確能源考核管理制度並制定獎懲規則，定期對各類消耗指標進行分析，激勵能源使用部門有效的控制內部消耗，對超出規定消耗指標的人和部門要予以適度處罰，並要求限期整改，對在節能工作中成績突出的個人，給予表彰和獎勵。
- 加大對新技術、新設備引入力度，提高設備能效比。

在生產基地方面，我們完成了車間超低排放等技術改造，有效減少廢氣及溫室氣體的排放。我們定期檢查生產設備，一旦發現任何損壞，立即進行維修，以減少能源消耗並提高效率。此外，為實現高效用電，公司制定用電管理指南，以指導員工在日常工作中採取節能措施。

我們亦在日常運作中加入可持續的元素，在工作場地中更加全面地實踐環保。我們秉承「綠色、節能、環保」的理念，加大投入力度新建全功能技術研發中心及辦公樓，既提升了研發及辦公環境，同時增加了自然採光強度，減少了辦公用電。

## Environment, Social and Governance Report

### 環境、社會及管治報告

The Company conducted several retrofitting projects to reduce energy consumption in the Reporting Period, including:

- Shandong TNM implemented a project to improve the quality of iron phosphate products by optimizing the raw material structure of the existing projects within the plant and enhancing product quality and stability, with production capacity increasing from 50,000 tonnes/year to 70,000 tonnes/year;
- Tsaker Dongao completed the research project on the hydro-vaporization process of nitrotoluene, replacing and upgrading heat exchangers, and changing the heating medium from heat transfer oil to steam;
- Tsaker Technology completed the renovation of the three-reactor interconnected project, improving the utilization rate of raw materials;
- Tsaker Technology's BPDA polyimide monomer optimization project streamlined the continuous pilot production process for the chlorination of the main raw material BPDA, optimizing the method for forming anhydride;
- Tsaker Huayu's salt precipitation energy-saving renovation project adjusted and optimized the production cooling water system, adding a production reaction heat recovery device and a waste heat recovery device;
- Tsaker Huayu's production waste heat recovery and utilization project implemented the recovery of waste heat for heating and the reutilization of waste heat, thereby optimizing the low-pressure steam heating system and adjusting the production process.

公司在報告期對節能減排推行了多項改造措施，例如：

- 山東彩客新材料進行磷酸鐵產品質量提升項目，優化廠區現有項目的原料結構、提高產品質量及穩定性，生產規模從5萬噸／年提升至7萬噸／年；
- 彩客東奧完成硝基甲苯加氫汽化工藝研究項目，更換換熱器並進行升級改造，加熱介質由導熱油變成蒸汽；
- 彩客科技完成三釜聯動項目改造，提升原材料利用率；
- 彩客科技聚酰亞胺單體BPDA優化項目，打通BPDA主體原材料的氯化連續化中試生產工藝，優化成酐方式；
- 彩客華煜鹽析節能改造項目，通過調整、優化生產降溫水系統，新增生產反應熱回收裝置和餘熱回收裝置；
- 彩客華煜生產廢熱回收利用項目，通過回收廢熱供暖、回收廢熱再利用，低壓蒸汽供熱系統優化和生產工藝調整。

## Environment, Social and Governance Report

### 環境、社會及管治報告

The use of electrical and steam energy can be reduced by retrofitting the equipment mentioned above.

通過對設備的改造，可以降低電力和蒸汽能源的使用。

Energy Consumption	能源使用	2024	2023
Electricity consumption (MWh)	電(兆瓦時)	163,821	124,024
Coal consumption (tonnes)	煤炭(噸)	50,728	58,001
Energy consumption of coal (MWh)	煤炭(兆瓦時)	335,286	388,570
Natural gas consumption ('000 m <sup>3</sup> )	天然氣(千立方米)	10,224	11,297
Energy consumption of natural gas (MWh)	天然氣(兆瓦時)	110,640	122,252
Energy consumption of steam (MWh)	蒸汽(兆瓦時)	339,529	409,942
Gasoline (tonnes)	汽油(噸)	3.9	4.4
Gasoline (MWh)	汽油(兆瓦時)	47.17	53.00
Total energy consumption (MWh)	總能源用量(兆瓦時)	1,086,105	1,044,841
Total energy intensity (MWh/M' RMB revenue)	總能源密度(兆瓦時／百萬人民幣收入)	503	506
Comprehensive energy consumption per unit product (tonnes standard coal/tonnes)	單位產品綜合能耗(噸標準煤／噸)	0.46	0.54

GHG Emissions	溫室氣體排放	2024	2023
Direct GHG emission (tCO <sub>2</sub> e)	直接溫室氣體排放(噸二氧化碳當量)	123,820	122,391
Direct GHG emission intensity (direct GHG emission/M' RMB revenue)	直接溫室氣體排放密度(直接溫室氣體排放／百萬人民幣收入)	57	59
Indirect GHG emission (tCO <sub>2</sub> e)	間接溫室氣體排放(噸二氧化碳當量)	167,724	179,251
Indirect GHG emission intensity (indirect GHG emission/M' RMB revenue)	間接溫室氣體排放密度(間接溫室氣體排放／百萬人民幣收入)	78	87
Total GHG emission (tCO <sub>2</sub> e)	總溫室氣體排放(噸二氧化碳當量)	291,544	301,642
GHG emission intensity (total GHG emission/M' RMB revenue)	溫室氣體排放密度(總溫室氣體排放／百萬人民幣收入)	135	146

#### Water Saving and Wastewater Treatment

The Company's production and operation activities are closely related to water resources. In terms of water usage, we approach the issue from two perspectives which are reducing and recycling. The sustainability department continuously monitoring and managing water performance, and regularly assessing and evaluating water consumption per unit of product. We have set a target for water efficiency, which is to reduce water consumption intensity (the formula is: water consumption/million RMB revenue).

#### 節約用水及廢水處理

公司生產經營活動與水資源密切相關。在水資源使用方面，我們從開源節流與循環利用兩方面著手，由可持續發展小組持續對水資源績效進行監控及管理，定期對單位產品用水量進行評估及考核。我們為用水效益設定了目標，其目標是降低用水量密度（其公式為：耗水量／百萬人民幣收入）。

## Environment, Social and Governance Report

### 環境、社會及管治報告

- To make better use of water resources, we have formulated strict water use guidelines and implemented them in various operating sites in order to effectively use water resources. Relevant water saving measures are as follows:

Optimize the water-saving process. By upgrading the circulating water system, optimizing equipment and processes, and implementing management measures to improve process, water consumption is reduced. The key processes of the main products in the Company's core business segments have all achieved zero discharge of water.

- Strengthen internal management, establish and improve various water management systems and water assessments, resolutely put an end to running, wasting, dripping, and leaking, and strictly implement water-saving systems and measures.
- Do a good job in water recycling, starting from every link, and constantly exploring new ways to save water. For example, replace the fillers, nozzles, water distributors for the cool water tower and so on.
- Increase publicity. Through the Company's internal newspaper, training, and other forms of activities, improving the business quality and water conservation awareness of all employees, so that water conservation has become a conscious action of all employees.
- Strengthen rainwater diversion. Collect rainwater in the separate zones of factory and use it for landscaping, process production or recycling after treatment respectively.

Since water is mainly provided by the relevant government departments, so the Company did not encounter any problems with water supply during the Reporting Period.

- 為更好地運用水資源，我們制定了最嚴謹的用水指引，並在各個運營場所中推行，務求有效地使用水資源。相關的節水措施如下：

優化節水工藝。通過採用循環水系統升級、優化設備與工藝、制定管理措施改善工藝降低用水量。公司重點業務板塊主要產品關鍵工序均達到了水的零排放。

- 加強內部管理。建立健全各項水管理制度和用水考核，堅決杜絕跑、冒、滴、漏，嚴格執行用水節水制度與措施。
- 做好水循環利用。從每個環節抓起，不斷探究新的節水途徑。如涼水塔更換填料、噴頭、布水器。
- 加大宣傳力度。通過公司內部報紙、培訓等提高全體職工的業務素質和節水意識，使節約用水成為全體職工的自覺行動。
- 加強雨水分流。將廠區內雨水分區收集，分別用於園林綠化、工藝生產或處理後回收利用。

因用水主要由政府有關部門提供，所以公司於報告期內並沒有在水源供應方面遇到任何問題。

Water Consumption	用水	2024	2023
Water consumption (m³)	用水量(立方米)	1,238,340	1,415,417
Water intensity (water consumption/M¹ RMB revenue)	用水密度 (噸水用量／百萬人民幣收入)	573	685

## Environment, Social and Governance Report

### 環境、社會及管治報告

The two major types of waste waters discharged by the Company are industrial sewage and domestic wastewater. As a responsible manufacturer, we place great importance on the environmental impacts caused by wastewater discharge. The Company has set up wastewater treatment facilities and obtained wastewater discharge permits recognized by the local government. In addition, we installed online monitoring equipment in accordance with the requirements of the discharge permits to ensure that the wastewater discharged meets local and national discharge standards.

To effectively manage water resources, we have set a target to reduce wastewater discharge intensity (by formula: wastewater discharge/Million RMB revenue). The Company shall monitor the emission intensity annually and illustrate the performance.

公司排放的廢水主要分為工業廢水和生活污水。我們作為負責任的生產者，十分重視排放的污水所帶來的環境影響。我們已設立污水處理設施和取得地方政府認可的廢水排放許可證，並按排污許可證要求安裝在線監測設備，確保排放的廢水達到地方和國家排放標準。

為更有效管理水資源，我們訂立了降低廢水排放密度的目標（其公式為：廢水排放量／百萬人民幣收入）。公司會每年監察其排放量密度，並說明每年的表現。

Wastewater	廢水	2024	2023
Wastewater quantity (m <sup>3</sup> )	廢水量 (立方米)	686,618	660,772
Wastewater intensity (wastewater quantity/M' RMB revenue)	廢水密度 (廢水量／百萬人民幣收入)	318	320

#### Waste Management

The Company regulates and supervises the operational requirements for the generation, collection, storage and disposal of solid waste through the formulation of relevant standards, such as the "Management Standards for Hazardous Solid Waste" and the "Management Standards for General Industrial Solid Waste". In this way, we ensure that solid waste generated by each plant is disposed of in a reasonable and compliant manner.

#### 廢棄物管理

公司通過制定《危險固體廢棄物管理標準》《一般工業固廢管理標準》等相關標準，規範監督固體廢棄物產生、收集、儲存、處置等各環節的作業要求，確保各工廠所產生的固體廢棄物均合理合規處置。

## Environment, Social and Governance Report

### 環境、社會及管治報告

We continuously improve the use efficiency of resources, endeavor to reduce waste from source, increase the recycling of general waste and handle hazardous waste properly. The waste incurred from the Company are mainly industrial waste, hazardous waste and domestic waste during the production process.

#### Hazardous Waste

As a chemical manufacturer, the Company inevitably produces hazardous wastes during operation and production, such as industrial waste oil and sludge. The Company develops a hazardous waste management system and complies with all applicable laws and regulations. We adopt a rigorous management to ensure the aforementioned wastes are safely treated and the risk of leakage is diminished. At the same time, we strengthen the training for personnel related to hazardous waste, stipulate labor protection standards for relevant posts, and carry out internal supervisions regularly.

The Company has divided designated areas in each of its factories and set up warehouses specifically for the storage of hazardous waste. We have set up different labels for these areas according to the types of hazardous waste for purposes including separate collection, take measures against seepage and rain to prevent leakage and contamination of hazardous waste as well as to safeguard the safety of our employees. We entrust qualified third-party contractors and hazardous waste treatment companies to carry out the collection and treatment of hazardous waste.

我們不斷提升資源利用效率，竭力在源頭上減少廢棄物的產生，增加對無害廢棄物的回收並妥善處置有害廢棄物。公司所產生的廢棄物主要為在生產過程中產生的工業廢棄物、有害廢棄物及一般生活垃圾。

#### 有害廢棄物

作為化學品生產商，公司的日常運營不可避免地會產生有害廢棄物，如工業廢油及污泥等。公司制定危險廢物管理制度，遵守所有適用的法律及法規。我們採取謹慎的態度管理生產所排出的有害廢棄物，確保能妥善處理有害廢棄物並排除意外洩漏的風險。同時加強有害廢棄物相關的人員培訓，制定相關崗位勞動保護標準，定期進行內部監督。

公司在各廠房劃分了指定區域，設立了專門用於儲存危險廢棄物的倉庫。我們按照危險廢棄物的類型為這些區域設置了不同的標識，以便進行分類收集，並採取防滲防雨措施，以防止有害廢棄物的洩漏和污染，同時保障員工的安全。我們委託有資質的第三方承包商和危廢處理公司進行有害廢棄物的收集和處理。

## Environment, Social and Governance Report

### 環境、社會及管治報告

#### Non-hazardous Waste

During the operation, we have produced non-hazardous wastes such as general waste, food waste, office wastepaper, packaging boxes, scrap iron, coal cinder, waste plastic and waste trays. In response to the national policy, the Company has implemented waste separation within the company to reduce waste generation at source and gather recyclable materials including paper, wood, metal and plastic. During the Reporting Period, we endeavoured to guide its employees utilizing resources efficiently and strengthen waste management. The implementation of non-hazardous waste recycling measures has achieved remarkable results, which have nearly 100% recycling rate. The Company shall seek for feasible waste reduction and recycling solutions constantly and take the responsibility of environmental protection as an enterprise. In addition, the production workshop used durable supporting tools for products transportation to reduce damage consumption and waste generation. The following is the waste produced for this Reporting Period:

#### 無害廢棄物

在運營過程中，我們產生的無害廢棄物包括生活垃圾、食堂廚餘、辦公室廢紙、包裝盒、廢鐵、煤渣、廢塑料和廢托盤等。為響應國家政策，我們在公司內部實施了廢棄物分類，從源頭減少廢棄物的產生，並對紙張、木材、金屬和塑料等進行回收。本報告期，我們致力於引導員工善用資源，並加強廢棄物管理。實施的無害廢棄物回收措施效果顯著，回收率接近100%。公司將繼續探索可行減廢和回收方案，承擔企業保護環境的責任。此外，生產車間還採用耐用的運輸成品承托工具，以降低損耗率和廢棄物產生。以下是本報告期中廢棄物數據：

Waste	廢棄物	2024	2023
Hazardous waste produced (tonnes)	已產生的有害廢棄物 (噸)	1,001	574
Hazardous waste intensity per unit product (tonnes) <sup>2</sup>	單噸產品產生有害廢棄物 (噸) <sup>2</sup>	0.0050	0.0037
Non-hazardous waste produced (tonnes)	已產生的無害廢棄物 (噸)	7,721	8,994
Non-hazardous waste intensity per unit product (tonnes)	單噸產品產生無害廢棄物 (噸)	0.039	0.058
Non-hazardous waste recycled (tonnes)	已回收的無害廢棄物 (噸)	7,564	8,930
Non-hazardous waste recycled percentage	無害廢棄物回收比	98%	99%
Hazardous waste disposal intensity (waste disposal/M' RMB Revenue) <sup>3</sup>	有害廢棄物棄置量密度 (廢棄物棄置量／百萬人民幣收入) <sup>3</sup>	0.46	0.20
Non-hazardous waste disposal intensity (waste disposal/M' RMB Revenue) <sup>4</sup>	無害廢棄物棄置量密度 (廢棄物棄置量／百萬人民幣收入) <sup>4</sup>	0.07	0.03

2 In 2024, the Company's production of hazardous waste products increased, and the proportion of this part of the total production increased, resulting in an increase in hazardous waste intensity per unit product.

3 The hazardous waste disposal intensity in 2024 increased slightly due to an increase in production and the increase in total hazardous waste disposal outpacing the increase in revenue.

4 The non-hazardous waste disposal intensity in 2024 increased slightly due to an increase in the volume of solid waste and the non-recyclable nature of solid waste, with the increase in non-hazardous waste disposal outpacing the increase in revenue.

2 二零二四年公司產生有害廢棄物的產品產量增加，該部分產品在總產量中佔比提升，導致單噸產品產生的有害廢棄物增加。

3 二零二四年有害廢棄物棄置量密度因產量增加，有害廢棄物總量增長幅度超過營收增加幅度，略有上升。

4 二零二四年無害廢棄物棄置量密度因一般固體廢棄物數量有所提升，且一般固體廢棄物不可回收，無害廢棄物棄置量增長幅度超過營收增加幅度，略有上升。

Packaging Materials

The Company emphasizes the use of product packaging that is environmentally friendly and has good safety performance. In addition to meeting the requirements of our customers and the industry, we also emphasize the robustness of packaging materials. Adopting environmentally friendly packaging materials with strong safety performance can effectively minimize the impact on the environment and human health, while robust packaging materials can effectively prevent the leakage of chemicals. In order to meet these critical requirements, we are constantly looking for different packaging materials.

包裝材料

公司重視採用環境友好和安全表現良好的產品包裝。除了滿足顧客和業內的要求外，我們也注重包裝材料的堅固程度。採用環境友好和安全表現良好的包裝材料可以有效減少對環境和人類健康的影響，同時堅固的包裝材料可以有效防止化學物洩漏。為了滿足這些重要的需求，我們不斷尋求不同的包裝材料。

Packaging Material	包裝材料	2024	2023
Total packaging material (tonnes)	包裝材料總量 (噸)	4,157	3,290
Per unit volume of packaging materials (total volume of packaging materials/output) <sup>5</sup>	包裝材料單位佔量 (包裝材料總量／產量) <sup>5</sup>	0.021	0.019
Amount of recycled and reused package material (tonnes)	回收及回用的包裝材料數量 (噸)	2,080	230
Recycled and reused percentage	回收及回用百分比	50.04%	7%

5 The output of battery materials segment increased in 2024, and the packaging materials of this product were heavier, resulting in a slight increase in the per unit volume of packaging materials.

5 二零二四年電池材料板塊產量增加，該產品包裝材料重量較大，折合包裝材料單位佔量稍有增加。

#### 4. PEOPLE-ORIENTED AND TAKING SOCIALLY RESPONSIBLE PROACTIVELY

##### 4.1 Recruiting and cultivating talents

###### Employee's Welfare Protection

The Company strictly abides by all national laws and regulations, including but not limited to The Labor Law of the People's Republic of China and The Labor Contract Law of the People's Republic of China. Based on these laws and regulations, we formulate internal rules and regulations on employment, such as the Employee Handbook and the Standards for General Principles of Human Resource Management, to ensure the protection of employees' rights and interests.

###### Recruitment and dismissal

The Company strictly regulates the procedures related to recruitment and dismissal. Upon appointment, each employee is required to sign an employment contract, which clearly defines the rights, responsibilities and obligations (including salary, working hours, benefits and holidays, etc.) of the laborer and the employer. All employees have the right to terminate the employment relationship with the Company. The conclusion, modification, rescission and termination of the relevant employment contracts are in strict compliance with the relevant laws and policies. We have formulated clear termination criteria and dismissal procedures to protect the rights and interests of employees by not dismissing them casually.

#### 4. 以人為本，勇擔社會責任

##### 4.1 引育優秀人才

###### 保障員工權益

公司嚴格遵守國家各項法律法規，包括但不限於《中華人民共和國勞動法》《中華人民共和國勞動合同法》等，制定《員工手冊》《人力資源管理總則標準》等內部用工規章制度，切實保障員工權益。

###### 招聘與解僱

公司嚴格規範招聘、解僱等相關程序。每位員工在任用時，均需簽署勞動合同，明確定義勞工及僱傭雙方的權利、責任與義務（包括薪資、工作時數、福利及假期等）。所有員工都有權利終止與公司的僱傭關係。相關僱傭合約的訂立、變更、解除和終止皆嚴格遵守相關法律政策規定。我們已制定清晰的解聘標準及離職流程，不隨意解僱員工，切實保障員工權益。

## Environment, Social and Governance Report

### 環境、社會及管治報告

#### Compensation and Welfare

We have built a competitive and fair compensation and benefit system based on the position and ability of the employees. We conduct regular salary surveys and adjust the salary bandwidth based on the survey results and competitive positioning in order to motivate and retain talented employees. We implement a fair, open and impartial evaluation and reward mechanism, and gradually create a team competition atmosphere through differentiated reward mechanisms to stimulate the potential and continuous improvement of employees. We have formulated standards such as the “Operational Standards for Positional Salary Management” and “Operational Standards for Positional Evaluation and Management”, and provided employees with a comprehensive salary system and promotion opportunities.

#### Prohibition of child and forced labor

We comply with the Labor Law of the People's Republic of China, Regulations Prohibiting the Use of Child Labor and other laws and regulations. We require employees to provide relevant identification documents when joining the Group, and apply this requirement to the Company's suppliers. The Company has also put in place appropriate remedial procedures and measures to stop the employment of child laborers and report them to the local labor authorities once they are found to be employed, and to conduct health checks on them to ensure that they are not physically or mentally harmed. They are encouraged to return to school, and we are also willing to accept the children's adult relatives to substitute their positions in order to help relieve the financial pressure on their families. All of the Company's employees meet the minimum working age requirements set by national laws and regulations. At the same time, we respect our employees' willingness to work and prohibit forced labor. During the Reporting Period, the Company was not aware of any cases involving child labor or forced labor.

#### 薪酬與福利

公司以崗定級、以能力定檔，構建「對外具競爭力、對內具公平性」的薪酬與福利制度。我們定期開展薪酬調查，並根據調查結果與競爭力定位調整薪酬帶寬，以激勵並留任有才能的員工。我們實施公平、公開、公正的評估和獎勵機制，透過差異化的獎勵機制逐步打造團隊比拼氛圍，激發員工潛能且不斷進步，制定《崗位薪資管理作業標準》《崗位考核管理作業標準》等標準，為員工提供完善的薪酬體系和晉升機會。

#### 禁止童工及強制勞工

我們遵守《中華人民共和國勞動法》《禁止使用童工規定》等法律法規，要求員工在入職時提供相關身份證明文件，並將該要求應用於公司的供應商。公司亦制定有相應的補救程序與措施，一旦發現僱傭童工的情況，立刻停止其工作並上報至當地勞動部門，同時為其進行健康檢查，確保其身心未受傷害，鼓勵他們重返學校，出於幫助減輕其家庭的財政壓力的原因，我們也願接受其成人親屬代替其工作崗位。公司所有員工均符合國家法律法規所規定的最低工作年齡要求。同時，我們尊重員工工作意願，禁止強迫勞動。於報告期內，我們並無知悉任何涉及童工或強制勞工的個案。

## Environment, Social and Governance Report

### 環境、社會及管治報告

#### Equality and Anti-Discrimination

We promote equality and anti-discrimination. All employees are not discriminated against on the basis of gender, race, ethnicity, nationality, color, religious beliefs, disability status and marital status, etc., during the processes including hiring, pay, promotion, disciplinary action, termination, and retirement. In our Employee Ethics Handbook, we strictly prohibit the Company's employees from engaging in any form of harassment and discrimination against others, and ensure that every employee is respected and treated with dignity. The following is an overview of our employees:

#### 平等與反歧視

我們提倡平等，反對歧視，所有員工不因性別、種族、民族、國籍、膚色、宗教信仰、殘障狀況、婚姻狀況等因素而遭受歧視，包括聘用、薪酬、晉升、紀律懲處、解僱、退休等。我們在員工《道德手冊》中，嚴禁公司員工對他人進行任何形式的騷擾和歧視，確保每個員工均獲得尊重並得到有尊嚴的對待。以下是我們的僱員情況：

Employee Category	僱員類別	Number of Employees <sup>6</sup> 僱員人數 <sup>6</sup>		% of Employees 僱員百分比	
		2024	2023	2024	2023
By gender	按性別分				
Male	男	1,500	1,415	71%	71%
Female	女	607	584	29%	29%
By employment type	按僱傭類別劃分				
Management	管理層	129	117	6%	6%
Senior	主管、班長	177	170	8%	8%
Junior	初級員工	1,801	1,712	86%	86%
By age	按年齡劃分				
18-30 years old	18-30歲	363	322	17%	16%
31-50 years old	31-50歲	1,458	1,421	69%	71%
51 years old and above	51歲或以上	286	256	14%	13%
By geographical region	按地區劃分				
Beijing	北京	6	3	0%	0%
Hebei	河北	1,768	1,710	84%	86%
Heilongjiang	黑龍江	14	15	1%	1%
Henan	河南	5	4	0%	0%
Anhui	安徽	3	1	0%	0%
Shandong	山東	304	247	14%	12%
Others	其他	14	20	1%	1%
Total	總人數	2,107	1,999		

6 The employment data has included the production sites only.

6 僱員數據只包括生產基地。

## Environment, Social and Governance Report

### 環境、社會及管治報告

Apart from recruiting talents through a fair and impartial talent recruitment and promotion mechanism, the Company spares no effort to retain talents. To reward employees for their dedication to the Company and enhance their sense of belonging, we offer our employees competitive remuneration package and welfare, including overtime pay, five insurances and one housing fund, holiday benefits, education allowances, certificate allowances, seniority allowances and various vacations. To fully mobilize employees' enthusiasm, the Group also has a complete incentive plan to reward outstanding employees and teams. Through the various HR management channels, the Company strives to keep the turnover rate at a lower level.

除了通過公平公正的招聘制度吸納人才外，公司在挽留人才方面亦不遺餘力。我們提供具吸引力的薪酬和福利，包括加班費、職工五險一金、過節福利、學歷補貼、證件補貼、工齡補貼及各種假期給予員工，回饋員工對公司的付出並加強他們的歸屬感。同時，我們有一套完整的激勵方案，對於優秀員工和團隊進行獎勵，充分調動員工積極性。通過以上各種人才資源管理渠道，公司盡量保持流失率於較低水平。

Turnover rate <sup>7</sup>	流失率 <sup>7</sup>	2024	2023
Total turnover rate	總流失率	9%	11%
By gender	按性別劃分		
Male	男	7%	12%
Female	女	2%	8%
By age	按年齡劃分		
18-30 years old	18-30歲	22%	32%
31-50 years old	31-50歲	7%	6%
51 years old and above	51歲以上	5%	11%
By geographical region	按地區劃分		
Mainland China	中國內地	9%	11%
Hong Kong or other region	香港或其他地區	0%	0%

7 The employment data has included the production sites only.

7 僱員數據只包括生產基地。

#### Supporting employee development

We emphasize the development and cultivation of talents, and adhere to the employment principle that a suitable employee need to be outstanding on both moral integrity and practical ability, while the Company shall hire people based on merit. At the same time, we respect the characteristics of each employee and provide them with diverse career development paths and endeavor to establish a career platform conducive to the development of their abilities. We have also established performance bonus and incentive schemes to recognize and encourage employees at all levels who have made outstanding contributions to the Company's business.

#### 支持員工發展

我們重視人才的開發和培育，堅持「德才兼備、用人唯德」的選人用人標準。同時，我們尊重每一名員工的特質，為其提供多元的職業發展路徑，努力建立有利於員工發揮其才能的事業平台。我們亦設立績效獎金及獎勵計劃，嘉許及鼓勵為公司業務做出傑出貢獻的各級僱員。

## Environment, Social and Governance Report

### 環境、社會及管治報告

The complete training process of the Company is as follows:

- The HR department is responsible for conducting regular surveys on the training needs of each business department, understanding the training needs, and formulating the corresponding annual, quarterly and monthly training plans according to the Company's requirements.
- After obtaining the training needs, the Company would find and assist the corresponding internal/external lecturers in improving training materials, building a training course system based on the characteristics of the Company and business, and formulating specific training plans.
- Employees participate in training and share it internally, as well as compile training materials and formulate operable plans that can transform theory into relevant skills.
- Investigation and assessment of training effects would be conducted in a timely manner to continuously improve training work, which would then be archived.

We adhere to the principle of "demand-based training", which sets up different training themes according to functional departments, personnel management processes and employee levels, as well as formulates corresponding training objectives, content and performance evaluation indicators according to different needs.

公司有一套完整的培訓流程：

- 人力資源部負責定期對各業務部門進行培訓需求調研，了解培訓需求，根據公司要求制定相應的年度、季度和月度培訓計劃。
- 獲取到培訓需求後，公司將尋找並協助相應內外部講師，完善培訓資料，結合公司及業務特點搭建培訓課程體系，制定具體培訓方案。
- 員工參與培訓並進行內部共享，整理成培訓資料，制定可將理論轉化為相關技能的可操作性的計劃。
- 及時進行培訓效果調查評估，持續改善培訓工作並歸檔。

我們實踐「以需定培」的原則，設立按職能部門、人員管理流程及員工層級劃分的不同培訓主題，並根據不同需求制定相應培訓目標、內容及績效評估指標。

Overall Training	整體培訓	2024	2023
Topics	課題	26	34
Total hours of topics	課題總時數	117	209

# Environment, Social and Governance Report

## 環境、社會及管治報告

Category	類別	Average Training Time 平均受訓時長		% of employees trained 受訓僱員百分比	
		2024	2023	2024	2023
By gender	按性別劃分				
Male	男	17	25	74	76
Female	女	15	21	26	24
By employment type	按僱傭類型劃分				
Management	管理層	13	12	5	3
Senior	主管、班長	12	29	14	11
Junior	初級員工	38	23	81	86

### 4.2 Building a Harmonious Working Environment

The Company is people-oriented and is committed to creating a good and harmonious working environment for employees, so as to strengthen the Company's cohesion and improve work efficiency. We organized a significant amount of team building activities to strengthen the bond between employees, provide healthy working conditions, and provide timely care for employees who need special care.

### 4.2 構建和諧工作環境

公司堅持以人為本的理念，致力於為員工創造一個良好和諧的工作環境，以加強公司凝聚力、提高工作效率。我們舉辦豐富的團建活動以增強員工之間紐帶，提供健康的工作條件，並對於需要特殊照顧的員工及時給予關懷。

## Environment, Social and Governance Report

### 環境、社會及管治報告

#### Team Building Activities

#### 團建活動



Annual summary commendation and cultural performance activity

年度總結表彰暨文藝匯演



The 18th employee sports games

第十八屆職工運動會



Employee Skills Competition

職工技能大賽

## Environment, Social and Governance Report

### 環境、社會及管治報告

#### Employees' Welfare

In order to fully implement the principle of “common prosperity, starting from the employees around you”, and in line with the principle of using the Company's funding to put greater efforts into benefiting the families of workers in difficulty, the Company's labor union continued to extend its work on the basis of the work in 2023, and accomplished the following work during the Reporting Period:

- Collaborating with the Municipal Central Hospital, carrying out the “Love in May, Gratitude to Parents” Health Care Circuit.
- Conducting physical examination activities for employees to comprehensively monitor and manage their health.
- Organizing activities for Safety Production Month, during which four safety-related activities were organized.
- Organizing 339 employees to participate in a one-day mutual assistance program, providing assistance to over 30 employees in need.
- Organizing an employee sports event to strengthen corporate cohesion and enrich employees' lives.
- Organizing the Employee Skills Company Competition to assess employees' skill levels, enhance their production innovation capabilities, develop new productive forces, and promote high-quality development of the Company.
- Organizing a cultural performance, showcasing the Company's culture and corporate image, enhancing its social responsibility and influence.

#### 員工福祉

為全面貫徹落實「共同富裕，從身邊職工做起」的指導思想，本著公司出資，更大力度普惠困難職工家庭的原則，公司工會在二零二三年工作基礎上，將工作繼續延伸，報告期內完成如下工作：

- 聯合市中心醫院開展「愛在五月感恩父母」送健康巡回義診活動。
- 開展員工體檢活動，對員工的健康進行全面的監控和管理。
- 開展安全生產月活動，安全生產月開展4項安全生產相關活動。
- 組織339名員工參加職工互助一日捐，幫扶困難職工30餘名。
- 舉辦職工運動會，增強企業凝聚力，豐富職工生活。
- 舉辦公司職工技能大賽，檢驗員工技能水平，增強員工生產創新能力，發展新質生產力、推動企業高質量發展。
- 舉辦文藝匯演，展示公司文化和企業形象，增強企業的社會責任和影響力。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 5. CARING FOR COMMUNITY AND TAKE SOCIAL RESPONSIBILITY

We actively participate in public welfare donations and contribute to local community development. During the Reporting Period, Tsaker Dongao and Shandong TNM donated funds with total amount of RMB50,000 to the Love Education Foundation of Hekou District, Dongying City. The funds were used to support impoverished yet dedicated teachers, reward outstanding primary and secondary school students, assist high-performing students from underprivileged backgrounds, and help underfunded schools improve their operating conditions.

### 5. 回饋社會，擔任社會責任

我們積極參與公益捐贈，為社區發展貢獻力量。在本報告期內，彩客東奧及山東彩客新材料向東營市河口區愛心教育基金會捐贈人民幣5萬元，用於扶助愛崗敬業的貧困教師，獎勵優秀中小學生，資助表現優秀的貧困學生，扶持薄弱學校改善辦學條件等項目。

### 6. STOCK EXCHANGE ESG REPORTING CODE CONTENT INDEX

Aspect	KPI	Description
層面	關鍵績效指標	描述

#### SUBJECT AREA (A) ENVIRONMENT

#### A.環境

#### A1: EMISSIONS

#### 層面A1：排放物

A1	General Disclosure	(a) The policies; and
	一般披露	(a) 政策；及
		(b) Compliance with relevant laws and regulations that have a significant impact on the issuer.
		(b) 遵守對發行人有重大影響的相關法律及規例的資料。
A1.1		The types of emissions and respective emissions data.
		排放物種類及相關排放數據。
A1.2		Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).
		直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。

### 6. 聯交所《環境、社會及管治報告守則》索引

Statement/Section
聲明／章節

(a) 3.2 Environmental Protection;
(a) 3.2環境保護；
(b) The Company complied with relevant laws and regulations, and no significant non-compliance was noticed during the Reporting Period.
(b) 報告期內本公司遵守相關的法律及規例，並沒發現相關重大違規事件。
3.2 Environmental Protection
3.2 環境保護
3.2 Environmental Protection
3.2 環境保護

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	3.2 Environmental Protection 3.2 環境保護
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	3.2 Environmental Protection 3.2 環境保護
	A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	3.2 Environmental Protection 3.2 環境保護
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	3.2 Environmental Protection 3.2 環境保護

### A2: USE OF RESOURCES

#### 層面A2：資源使用

A2	<i>General Disclosure</i> 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	3.2 Environmental Protection 3.2 環境保護
A2.1		Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	3.2 Environmental Protection 3.2 環境保護

## Environment, Social and Governance Report

### 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	3.2 Environmental Protection 3.2 環境保護
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	3.2 Environmental Protection 3.2 環境保護
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	3.2 Environmental Protection 3.2 環境保護
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	3.2 Environmental Protection 3.2 環境保護

### A3: THE ENVIRONMENT AND NATURAL RESOURCES

#### 層面A3：環境及天然資源

A3	<i>General Disclosure</i> 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	3.2 Environmental Protection 3.2 環境保護
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	3.2 Environmental Protection 3.2 環境保護

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
<b>A4: CLIMATE CHANGE</b>			
<b>層面A4：氣候變化</b>			
A4	<i>General Disclosure</i> 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	3.2 Environmental Protection 3.2 環境保護
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	3.2 Environmental Protection 3.2 環境保護
<b>SUBJECT AREA (B) SOCIAL</b>			
<b>B. 社會</b>			
<b>B1: EMPLOYMENT</b>			
<b>層面B1：僱傭</b>			
B1	<i>General Disclosure</i> 一般披露	(a) The policies; and (a) 政策；及 (b) Compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	(a) 4.1 Recruiting and cultivating talents; (a) 4.1 引育優秀人才； (b) The Company complied with relevant laws and regulations, and no significant non-compliance was noticed during the Reporting Period. (b) 報告期內本公司遵守相關的法律及規例，並沒發現相關重大違規事件。
	B1.1	Total workforce by gender, employment type (for example, full – or part time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	4.1 Recruiting and cultivating talents 4.1 引育優秀人才
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	4.1 Recruiting and cultivating talents 4.1 引育優秀人才

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
<b>B2: HEALTH AND SAFETY</b>			
<b>層面B2：健康與安全</b>			
B2	<i>General Disclosure</i> 一般披露	<p>(a) The policies; and (a) 政策；及</p> <p>(b) Compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>(a) 3.1 Safety Management; (a) 3.1安全管理；</p> <p>(b) The Company complied with relevant laws and regulations, and no significant non-compliance was noticed during the Reporting Period. (b) 報告期內本公司遵守相關的法律及規例，並沒發現相關重大違規事件。</p>
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	3.1 Safety Management 3.1 安全管理
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	3.1 Safety Management 3.1 安全管理
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	3.1 Safety Management 3.1 安全管理
<b>B3: DEVELOPMENT AND TRAINING</b>			
<b>層面B3：發展及培訓</b>			
B3	<i>General Disclosure</i> 一般披露	<p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</p>	<p>4.1 Recruiting and cultivating talents 4.1 引育優秀人才</p>
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	4.1 Recruiting and cultivating talents 4.1 引育優秀人才
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	4.1 Recruiting and cultivating talents 4.1 引育優秀人才

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
<b>B4: LABOUR STANDARDS</b>			
<b>層面B4：勞工準則</b>			
B4	<i>General Disclosure</i> 一般披露	<p>(a) The policies; and (a) 政策；及</p> <p>(b) Compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>(a) 4.1 Recruiting and cultivating talents; (a) 4.1 引育優秀人才；</p> <p>(b) The Company complied with relevant laws and regulations, and no significant non-compliance was noticed during the Reporting Period. (b) 報告期內本公司遵守相關的法律及規例，並沒發現相關重大違規事件。</p>
	B4.1	<p>Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。</p>	<p>4.1 Recruiting and cultivating talents 4.1 引育優秀人才</p>
	B4.2	<p>Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。</p>	<p>4.1 Recruiting and cultivating talents 4.1 引育優秀人才</p>
<b>B5: SUPPLY CHAIN MANAGEMENT</b>			
<b>層面B5：供應鏈管理</b>			
B5	<i>General Disclosure</i> 一般披露	<p>Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。</p>	<p>2.1 Strict Production Management 2.1 嚴格的生產管理</p>
	B5.1	<p>Number of suppliers by geographical region. 按地區劃分的供貨商數目。</p>	<p>2.1 Strict Production Management 2.1 嚴格的生產管理</p>
	B5.2	<p>Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and corresponding implementation and monitoring method. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及相關執行及監察方法。</p>	<p>2.1 Strict Production Management 2.1 嚴格的生產管理</p>
	B5.3	<p>Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。</p>	<p>2.1 Strict Production Management 2.1 嚴格的生產管理</p>

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	2.1 Strict Production Management 2.1 嚴格的生產管理
<b>B6: PRODUCT RESPONSIBILITY</b>			
<b>層面B6：產品責任</b>			
B6	General Disclosure 一般披露	(a) The policies; and (a) 政策；及 (b) Compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	(a) 2.2 Quality Control and 2.3 Product Stewardship; (a) 2.2質量監控及2.3產品責任； (b) The Company complied with relevant laws and regulations, and no significant non-compliance was noticed during the Reporting Period. (b) 報告期內本公司遵守相關的法律及規例，並沒發現相關重大違規事件。
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	2.3 Product Stewardship 2.3 產品責任
	B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	2.3 Product Stewardship 2.3 產品責任
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	2.4 Intellectual Property Management 2.4 知識產權管理
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	2.3 Product Stewardship 2.3 產品責任
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	2.5 Customer Privacy Protection 2.5 客戶隱私保護

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
<b>B7: ANTI-CORRUPTION</b>			
<b>層面B7：反貪污</b>			
B7	<i>General Disclosure</i> 一般披露	<p>(a) The policies; and (a) 政策；及</p> <p>(b) Compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>(a) 2.6 Business Integrity; (a) 2.6 廉潔從業；</p> <p>(b) The Company complied with relevant laws and regulations, and no significant non-compliance was noticed during the Reporting Period. (b) 報告期內本公司遵守相關的法律及規例，並沒發現相關重大違規事件。</p>
	B7.1	<p>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>	<p>2.6 Business Integrity 2.6 廉潔從業</p>
	B7.2	<p>Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。</p>	<p>2.6 Business Integrity 2.6 廉潔從業</p>
	B7.3	<p>Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。</p>	<p>2.6 Business Integrity 2.6 廉潔從業</p>
<b>B8: COMMUNITY INVESTMENT</b>			
<b>層面B8：社區投資</b>			
B8	<i>General Disclosure</i> 一般披露	<p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>	<p>5 Giving Back to Community And Taking Social Responsibility 5 反饋社會，擔任社會責任</p>
	B8.1	<p>Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。</p>	<p>5 Giving Back to Community And Taking Social Responsibility 5 反饋社會，擔任社會責任</p>
	B8.2	<p>Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。</p>	<p>5 Giving Back to Community And Taking Social Responsibility 5 反饋社會，擔任社會責任</p>

# Directors and Senior Management

## 董事及高級管理層

As at the date of this annual report, the biographical details of the Directors and senior management are as follows:

於本年報的日期，董事及高級管理層的履歷如下：

### DIRECTORS

#### Executive Directors

**Mr. GE Yi (former name: GE Yuanyuan)**, aged 43, is an executive Director, the Chief Executive Officer and the Chairman of our Company, responsible for overall business strategy and major business decisions of our Group. Mr. GE is also the chairman of the Nomination Committee and the ESG Committee. Mr. GE joined us in February 2007 and was promoted to vice-president and president in December 2011 and August 2012, respectively.

Mr. GE obtained a master's degree in International Business Management from Middlesex University in the United Kingdom in February 2007 and completed studies in chemical engineering from Tianjin University in the PRC in July 2004.

The discloseable interests of Mr. GE in the Shares and underlying Shares under the provisions of Part XV of the SFO are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" under the Directors' Report of this annual report.

**Mr. BAI Kun**, aged 48, is an executive Director, the Chief Financial Officer and Company Secretary of the Company, being responsible for the financial operations and management of the Group. Mr. BAI has been an executive Director since 25 August 2016. Mr. BAI joined the Group in September 2014 as the Chief Financial Officer, and was appointed as a joint company secretary on 11 December 2020. Mr. BAI has been the sole company secretary of the Company and was appointed as an Authorized Representative and Process Agent of the Company on 15 December 2023. Mr. BAI is also the sole director of Tsaker Hong Kong. He has been a director of Tsaker Technology (shares of which are quoted on NEEQ, stock code: 873772) since November 2022, and an independent non-executive director of Archosaur Games Inc., a company listed on the Stock Exchange (stock code: 9990) from September 2021 to August 2024. Mr. BAI has extensive experience in accounting and financial management. His work experience includes acting as manager for the Tianjin branch of PricewaterhouseCoopers (普華永道中天會計師事務所有限公司天津分所) from September 2002 to February 2010 and the financial controller of Tianjin Walkman Biomaterial Co., Ltd. from February 2010 to August 2014.

### 董事

#### 執行董事

戈弋先生(曾用名：戈元元)，43歲，為本公司的執行董事、行政總裁兼主席，負責本集團的整體業務策略及主要業務決策。戈先生亦為提名委員會及ESG委員會主席。戈先生於二零零七年二月加入本公司，並分別於二零一一年十二月及二零一二年八月獲晉升為副總裁及總裁。

戈先生於二零零七年二月自英國密德薩斯大學獲得國際工商管理碩士學位，並於二零零四年七月完成中國天津大學化學工程的學業。

戈先生於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報之董事會報告中「董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉」一節。

白崑先生，48歲，為本公司執行董事、首席財務官兼公司秘書，負責本集團的財務營運及管理。白先生於二零一六年八月二十五日起擔任執行董事。白先生於二零一四年九月加入本集團，擔任首席財務官，自二零二零年十二月十一日起，兼任聯席公司秘書。自二零二三年十二月十五日起，白先生擔任本公司唯一公司秘書，並獲委任為本公司授權代表及法律程序代理人。白先生亦為彩客香港的唯一董事。彼自二零二二年十一月起擔任彩客科技(其股份於NEEQ掛牌，股份代號：873772)的董事，自二零二一年九月起至二零二四年八月擔任祖龍娛樂有限公司的獨立非執行董事，該公司在聯交所上市(股份代號：9990)。白先生擁有豐富的會計及財務管理經驗。其工作經驗包括二零零二年九月至二零一零年二月擔任普華永道中天會計師事務所有限公司天津分所經理及於二零一零年二月至二零一四年八月擔任天津市威曼生物材料有限公司的財務總監。

## Directors and Senior Management

### 董事及高級管理層

Mr. BAI obtained a bachelor's degree in Technoeconomics in July 1999 from Tianjin University and a master's degree in Technoeconomics and Management from Tianjin University in March 2002. Mr. BAI has been a member of the Chinese Institute of Certified Public Accountants since June 2010.

#### Non-executive Directors

**Mr. FONTAINE Alain Vincent**, aged 70, has been a non-executive Director since April 2015. He is responsible for providing advice on corporate governance and internal control matters. He had been the chairman of the board of directors of Clover Leaf Capital Corp. (a Canadian capital pool company listed on the TSX Ventures Exchange in Canada, stock code: CLVR.P) from March 2022 to October 2023. He has also been a member of the advisory board of Ocean Equity Partners Fund L.P. (the entity which controls Wider Pacific) since September 2012. Mr. FONTAINE serves as an executive director and vice-chairman of the Hong Kong Venture Capital and Private Equity Association from 2012 to August 2024. In 2000, he founded Investel Asia, a venture capital and private equity firm and served as its managing director from January 2004 to December 2006. He was the chief executive officer of Newcom LLC from January 2007 to September 2008. Prior to joining our Group in April 2015, Mr. FONTAINE served various positions within the BCE Inc. group, the largest communications company in Canada, including Bell Canada, Bell Ardis and Tata Cellular, for approximately 16 years of his career. Mr. FONTAINE has also been acting as a non-executive director of D&G Technology Holding Company Limited, a company listed on the Stock Exchange (stock code: 1301) since August 2016 and as an independent director of China Lending Corporation, a company listed on NASDAQ (ticker: CLDC) from July 2016 to December 2017.

Mr. FONTAINE obtained a bachelor's degree in Electrical Engineering from the University of Sherbrooke in Canada in June 1979. He has been a member of the Order of Engineers of Québec since January 1980.

The discloseable interests of Mr. FONTAINE in the Shares and underlying Shares under the provisions of Part XV of the SFO are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" under the Directors' Report of this annual report.

白先生於一九九九年七月於天津大學取得技術經濟學士學位，並於二零零二年三月於天津大學取得技術經濟及管理碩士學位。自二零一零年六月起，白先生為中國註冊會計師協會會員。

#### 非執行董事

**FONTAINE Alain Vincent**先生，70歲，自二零一五年四月起擔任非執行董事，負責就企業管治及內部控制事宜提供意見。自二零二二年三月起至二零二三年十月，彼擔任Clover Leaf Capital Corp.（一間於加拿大TSX Ventures Exchange上市的加拿大資本庫公司，股份代號：CLVR.P）的董事會主席。自二零一二年九月起為Ocean Equity Partners Fund L.P.（控制Wider Pacific的實體）顧問委員會成員。FONTAINE先生於二零一二年至二零二四年八月擔任香港創業及私募投資協會有限公司的執行董事及副主席。彼於二零零零年創立Investel Asia（創業及私募投資公司）並自二零零四年一月至二零零六年十二月擔任董事總經理。彼於二零零七年一月至二零零八年九月任Newcom LLC行政總裁。於二零一五年四月加入本集團前，FONTAINE先生於其事業生涯中約16年在加拿大最大的通訊公司BCE Inc.集團（包括Bell Canada、Bell Ardis及Tata Cellular）擔任多個職位。於二零一六年八月起，FONTAINE先生擔任德基科技控股有限公司的非執行董事，該公司在聯交所上市（股份代號：1301），且自二零一六年七月至二零一七年十二月，FONTAINE先生擔任中國貸款集團的獨立董事，該公司在納斯達克上市（交易代碼：CLDC）。

FONTAINE先生於一九七九年六月獲得加拿大University of Sherbrooke電器工程學士學位。彼自一九八零年一月起為魁北克工程師協會(Order of Engineers)會員。

FONTAINE先生於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報之董事會報告中「董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉」一節。

## Directors and Senior Management

### 董事及高級管理層

**Mr. PAN Deyuan**, aged 44, has been a non-executive Director since November 2022. He is responsible for providing advice on the Group's strategic planning and investment and financing strategy matters. He has over 15 years of experience in investment management, computer science and technology. Since January 2022, Mr. PAN has been a director of Sanya Xuancai Private Equity Venture Capital Fund Management Co., Ltd. (三亞軒彩私募創業投資基金管理有限公司) ("**Sanya Xuancai**") where he engages in the decision-making process of the board of directors, as well as daily operation and management of Sanya Xuancai. Since December 2020, he has been a director of Fujian Guoguang Xinye Sci-tec Co., Ltd. (福建國光新業科技股份有限公司) ("**Fujian Guoguang Xinye**"), a subsidiary of Fujian Guoguang Electronic Science and Technology Co., Ltd. (福建國光電子科技有限公司) ("**Fujian Guoguang Electronic**"), where he is responsible for considering the annual operation plan of Fujian Guoguang Xinye and major issues such as investment plans. Since April 2005, he has been a director of Fujian Guoguang Electronic, where he is responsible for considering the annual operation plan of Fujian Guoguang Electronic and major issues such as investment plans.

Mr. PAN graduated with major in computer science and technology from Wuhan University (武漢大學) in the People's Republic of China in July 2004.

The discloseable interests of Mr. PAN in the Shares and underlying Shares under the provisions of Part XV of the SFO are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" under the Directors' Report of this annual report.

潘德源先生，44歲，自二零二二年十一月起擔任非執行董事，負責就本集團的戰略規劃及投融资策略提供意見。彼於投資管理、計算機科學及技術方面擁有逾15年經驗。潘先生自二零二二年一月起擔任三亞軒彩私募創業投資基金管理有限公司（「三亞軒彩」）的董事，參與三亞軒彩董事會決策、日常運作和管理工作。彼自二零二零年十二月起擔任福建國光電子科技有限公司（「福建國光電子」）之附屬公司福建國光新業科技股份有限公司（「福建國光新業」）的董事，負責審議福建國光新業年度經營計劃和投資方案等重大事項。自二零零五年四月起，彼擔任福建國光電子的董事，負責審議福建國光電子年度經營計劃和投資方案等重大事項。

潘先生於二零零四年七月畢業於中華人民共和國武漢大學計算機科學與技術專業。

潘先生於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報之董事會報告中「董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉」一節。

## Directors and Senior Management

### 董事及高級管理層

#### Independent non-executive Directors

**Mr. ZHU Lin (former name: ZHU Xiaolin)**, aged 51, has been an independent non-executive Director since March 2015, being responsible for overseeing the management of our Group independently. Mr. ZHU is the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee. Mr. ZHU is also a partner of Beijing Legendhouse CPAs (北京潤衡會計師事務所) and a director of Beijing Run Qin Consulting Co., Ltd. (北京潤勤諮詢有限公司). Since October 2020, Mr. ZHU has been serving as a director of Jiangsu Changshu Automotive Trim Group Co., Ltd. (江蘇常熟汽飾集團股份有限公司), formerly known as Changshu Automotive Trim Co., Ltd. (常熟市汽車飾件股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603035). Since June 2020, Mr. ZHU has been serving as an independent non-executive director of Archosaur Games Inc. (祖龍娛樂有限公司), a company listed on the Stock Exchange (stock code: 9990). Since May 2024, Mr. ZHU has been serving as an independent non-executive director of Qunabox Group Limited (趣致集團有限公司), a company listed on the Stock Exchange (stock code: 0917). From November 2020 to August 2022, Mr. ZHU was an independent non-executive director of Sino-Ocean Service Holding Limited (遠洋服務控股有限公司), a company listed on the Stock Exchange (stock code: 6677). Mr. ZHU was a non-executive director of Beijing Chexun Internet Company Limited (北京車訊互聯網股份有限公司), a company whose shares are quoted on the NEEQ in the PRC, from July 2016 to April 2021. Prior to joining our Group in March 2015, Mr. ZHU was a senior manager at the mergers and acquisitions department of PricewaterhouseCoopers Consulting (Shenzhen) Co., Ltd. (Beijing Branch) (普華永道諮詢(深圳)有限公司北京分公司) from October 2003 to November 2005.

Mr. ZHU obtained a bachelor's degree in Overseas Financial Accounting (會計系外國財務會計專門化) from Central Institute of Finance and Banking (currently known as Central University of Finance and Economics) in the PRC in June 1995. Mr. ZHU has been a member of the Chinese Institute of Certified Public Accountants since February 2000.

#### 獨立非執行董事

朱霖先生(曾用名: 朱小林), 51歲, 自二零一五年三月起擔任獨立非執行董事, 負責獨立監管本集團的管理工作。朱先生是審核委員會主席, 以及薪酬委員會和提名委員會的成員。朱先生亦為北京潤衡會計師事務所合夥人及北京潤勤諮詢有限公司董事。自二零二零年十月起, 朱先生一直擔任江蘇常熟汽飾集團股份有限公司(前稱常熟市汽車飾件股份有限公司, 一間於上海證券交易所上市的公司, 證券代碼: 603035)的董事。自二零二零年六月起, 朱先生一直擔任祖龍娛樂有限公司(一間於聯交所上市的公司, 股份代號: 9990)的獨立非執行董事。自二零二四年五月起, 朱先生一直擔任趣致集團有限公司(一間於聯交所上市的公司, 股份代號: 0917)的獨立非執行董事。於二零二零年十一月至二零二二年八月, 朱先生擔任遠洋服務控股有限公司(一間於聯交所上市的公司, 股份代號: 6677)的獨立非執行董事。於二零一六年七月至二零二一年四月, 朱先生擔任北京車訊互聯網股份有限公司(其股份於NEEQ掛牌)的非執行董事。於二零一五年三月加入本集團之前, 朱先生於二零零三年十月至二零零五年十一月擔任普華永道諮詢(深圳)有限公司北京分公司合併收購部高級經理。

朱先生於一九九五年六月取得中國中央財政金融學院(現稱中央財經大學)會計系外國財務會計專門化學士學位。自二零零零年二月起, 朱先生為中國註冊會計師協會會員。

## Directors and Senior Management

### 董事及高級管理層

**Mr. YU Miao**, aged 48, has been an independent non-executive Director since March 2015, being responsible for overseeing the management of our Group independently. Mr. YU is also a partner of Global Law Office. Mr. YU is the chairman of the Remuneration Committee, and a member of the Audit Committee. Mr. YU has been a non-executive director of Beijing Chexun Internet Company Limited (北京車訊互聯網股份有限公司), a company whose shares are quoted on the NEEQ in the PRC, from July 2016 to April 2021. Prior to joining our Group in March 2015, Mr. YU was a partner of Global Law Office from March 2006 to June 2010, and subsequently a partner of Norton Rose (Asia) LLP from June 2010 to June 2011. Mr. YU returned to Global Law Office as a partner in July 2011 and has been a partner there since then.

Mr. YU obtained a postgraduate diploma in International Law from The University of Nottingham in the United Kingdom in December 2001, and a bachelor's degree in Economic Law from Heilongjiang University in the PRC in July 1999. Mr. YU was qualified as a lawyer in the PRC in March 2000.

**Ms. LU Xin**, aged 45, has been an independent non-executive Director since April 2025, being responsible for overseeing the management of our Group independently. Ms. LU is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Ms. LU has over 20 years of experience in financial accounting. Since July 2021, Ms. LU has been the chief financial officer of Shanghai Qianzhi Care Products Co., Ltd. (上海千織護理用品有限公司), responsible for the company's general strategy formulation, financial strategic planning, investment and mergers and acquisitions. From September 2019 to July 2021 and from July 2008 to August 2019, she served as the chief financial officer for Mainland China and Taiwan region of Dentsply Sirona Dental (Shanghai) Co., Ltd. (登士柏西諾德牙科產品(上海)有限公司) (formerly known as Sirona Dental Trading (Shanghai) Co., Ltd. (西諾德牙科設備商貿(上海)有限公司)) and Dentsply Dental (Tianjin) Co., Ltd. (登士柏牙科(天津)有限公司) respectively, responsible for the corporate finance, internal control and fund management in Mainland China and Taiwan region. From June 2005 to June 2008, she served as a financial supervisor of Motorola Solutions (China) Co., Ltd. (摩托羅拉系統(中國)有限公司) (formerly known as Motorola (China) Electronics Co., Ltd. (摩托羅拉(中國)電子有限公司)), responsible for financial analysis, cost accounting and project management. From August 2002 to June 2005, she worked as a senior auditor of the Tianjin Branch of PricewaterhouseCoopers (普華永道中天會計師事務所有限公司天津分所), responsible for the audit of financial and accounting statements, consultation on accounting policy and taxation.

于淼先生，48歲，自二零一五年三月起擔任獨立非執行董事，負責獨立監管本集團的管理工作。于先生亦為環球律師事務所合夥人。于先生是薪酬委員會主席及審核委員會的成員。於二零一六年七月至二零二一年四月，于先生擔任北京車訊互聯網股份有限公司（其股份於NEEQ掛牌）的非執行董事。於二零一五年三月加入本集團之前，于先生於二零零六年三月至二零一零年六月為環球律師事務所合夥人，其後於二零一零年六月至二零一一年六月為諾頓羅氏（亞洲）有限責任公司合夥人。于先生於二零一一年七月以合夥人身份重返環球律師事務所，並自此一直為該事務所合夥人。

于先生於二零零一年十二月取得英國諾丁漢大學國際法碩士學位，並於一九九九年七月取得中國黑龍江大學經濟法學士學位。于先生於二零零零年三月取得中國律師資格。

**魯欣女士**，45歲，自二零二五年四月起擔任獨立非執行董事，負責獨立監管本集團的管理工作。魯女士是審核委員會、薪酬委員會及提名委員會的成員。魯女士於財務會計方面擁有逾二十年經驗。於二零二一年七月至今，魯女士擔任上海千織護理用品有限公司財務總監，負責公司整體戰略制定，財務戰略規劃，投資併購。於二零一九年九月至二零二一年七月及二零零八年七月至二零一九年八月，彼分別擔任登士柏西諾德牙科產品（上海）有限公司（曾用名為西諾德牙科設備商貿（上海）有限公司）及登士柏牙科（天津）有限公司的中國大陸及台灣地區財務總監，負責中國大陸地區及台灣地區相關公司財務、內控及資金管理。於二零零五年六月至二零零八年六月，彼擔任摩托羅拉系統（中國）有限公司（曾用名為摩托羅拉（中國）電子有限公司）財務主管，負責財務分析、成本核算及專案管理。於二零零二年八月至二零零五年六月，彼擔任普華永道中天會計師事務所有限公司天津分所高級審計師，負責財務會計報表審計，會計政策及稅務諮詢。

## Directors and Senior Management

### 董事及高級管理層

Ms. LU graduated from Tianjin University of Finance and Economics (天津財經大學) (formerly known as Tianjin Institute of Finance and Economics (天津財經學院)) with a bachelor's degree in economics in July 2002, and obtained a master's degree in business administration from Nankai University (南開大學) in June 2010. She was admitted as a Fellow of the Institute of Public Accountants of Australia and a Fellow of the Institute of Financial Accountants of the United Kingdom.

#### SENIOR MANAGEMENT

**Mr. GE Yi** is an executive Director, the Chief Executive Officer and the Chairman of our Company. For details about Mr. GE's background, see "Directors" under this section.

**Mr. BAI Kun** is an executive Director, the Chief Financial Officer and Company Secretary of our Company. For details about Mr. BAI's background, see "Directors" under this section.

#### COMPANY SECRETARY

**Mr. BAI Kun** is an executive Director, the Chief Financial Officer and Company Secretary of our Company. For details about Mr. BAI's background, see "Directors" under this section.

魯女士於二零零二年七月畢業於天津財經大學(曾用名為天津財經學院)，獲得經濟學學士學位，並於二零一零年六月獲得南開大學的工商管理碩士學位。彼獲授為澳大利亞公共會計師協會的資深會員以及英國財務會計師公會的資深會員。

#### 高級管理層

戈弋先生，本公司執行董事、行政總裁兼主席。有關戈先生背景的詳情，請參閱本節「董事」。

白崑先生，本公司執行董事、首席財務官兼公司秘書。有關白先生背景的詳情，請參閱本節「董事」。

#### 公司秘書

白崑先生，本公司執行董事、首席財務官兼公司秘書。有關白先生背景的詳情，請參見本節「董事」。

# Directors' Report

## 董事會報告

The Board hereby announces the Directors' Report and the audited consolidated financial statements of the Group for the year ended 31 December 2024.

### CORPORATE INFORMATION AND LISTING

The Company is a limited liability company incorporated in the Cayman Islands on 29 October 2014. The Shares have been listed on the Stock Exchange since 3 July 2015.

### PRINCIPAL BUSINESS

The Group is primarily engaged in the manufacturing and sales of products such as battery materials, dye and agricultural chemical intermediates, pigment intermediates and new materials. Analysis on the principal business of the Group for the year ended 31 December 2024 is set out in note 4 to the consolidated financial statements.

### RESULTS

Results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 172 and 173 of this annual report.

### FINAL DIVIDEND

The Board recommended the declaration of a final dividend of RMB0.025 per ordinary Share for the year ended 31 December 2024, subject to the Shareholders' approval at the AGM. Assuming the final dividend is approved at the AGM, together with the interim dividend of RMB0.005 per ordinary Share and a special dividend of RMB0.025 per ordinary share for the six months ended 30 June 2024, the dividends in aggregate for the year ended 31 December 2024 will amount to RMB0.055 per ordinary Share (for the year ended 31 December 2023: RMB0.067 per ordinary Share). The dividend is expected to be paid on 24 June 2025 to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on 26 May 2025.

As at the date of this annual report, the Company did not hold any treasury shares or repurchased shares subject to cancellation. Based on the total number of shares of the Company of 970,918,000 shares as of the date of this annual report, the total amount of final dividend amounted to approximately RMB24,273,000.

As at 31 December 2024 and the date of this annual report, no Shareholders has agreed to waive or waived any dividends.

董事會謹此提呈本集團截至二零二四年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

### 公司資料及上市

本公司為於二零一四年十月二十九日在開曼群島註冊成立的有限公司。本公司的股份自二零一五年七月三日起在聯交所主板上市。

### 主要業務

本集團的主要業務為電池材料、染料及農業化學品中間體、顏料中間體及新材料等多種產品的生產和銷售。有關本集團於截至二零二四年十二月三十一日止年度的主要業務的分析載列於綜合財務報表附註4。

### 業績

本集團截至二零二四年十二月三十一日止年度的業績載於本年報第172和173頁之綜合損益及其他全面收益表。

### 末期股息

董事會建議就截至二零二四年十二月三十一日止年度宣派末期股息每股普通股人民幣0.025元，惟須於股東週年大會上獲股東批准。假設末期股息於股東週年大會上獲批准，連同截至二零二四年六月三十日止六個月中期股息每股普通股人民幣0.005元及特別股息每股普通股人民幣0.025元，截至二零二四年十二月三十一日止年度的股息總額將為每股普通股人民幣0.055元（截至二零二三年十二月三十一日止年度：每股普通股人民幣0.067元）。末期派息將於二零二五年六月二十四日支付予於二零二五年五月二十六日名列在本公司股東名冊（「股東名冊」）的股東。

於本年報日期，本公司未持有任何庫存股份或尚待註銷的購回股份。根據截至本年報日期本公司股份總數970,918,000股，末期股息總額約為人民幣24,273,000元。

於二零二四年十二月三十一日及本年報日期，概無股東同意放棄或已放棄任何股息。

## BUSINESS REVIEW

Please see the section headed “Management Discussion and Analysis” on pages 12 to 17 of this annual report for details.

### Environmental Policy and Performance

We focus on environmental, health and safety protection. As a manufacturer of battery materials, dye intermediates, agricultural chemical intermediates, pigment intermediates and new materials, we have developed production processes that comply with all applicable national and local standards in environmental, health and safety protection in all material respects. We also believe that implementing and maintaining advanced development in our environmental, health and safety protection measures serve as a competitive strength. Manufacturers that do not meet the local environmental, health and safety protection standards may incur losses and fines imposed by the local government.

For the year ended 31 December 2024, we were subject to inspections organized by the local government from time to time and we had not been subject to any material fines or penalties in relation to any material breach of applicable environmental, health and safety laws or regulations that could have a material adverse effect on our operation. For the year ended 31 December 2024, we had not lost any order from our customers due to environmental, health and safety concerns. We believe that our awareness of the environmental, health and safety issues and dedication to their protection makes us a leader in this area from an early stage.

Integrating environmental protection is a part of our operating philosophy. Our technological improvements were made with a view towards complying with or strengthening our environmental, health and safety protection measures. Manufacturers that are unable to meet the environmental, health and safety standards of the local government and the downstream customers would incur a higher cost for fines and remediation and might not be competitive in the industry in the long run.

## 業務回顧

詳情載於本年報之「管理層討論及分析」中第12頁至第17頁。

### 公司的環境政策和表現

我們關注環境、健康及安全保護。作為電池材料、染料及農業化學品中間體、顏料中間體及新材料生產商，我們已在所有重大方面開發出符合環境、健康及安全保護方面的所有適用國家及地方標準的生產流程。我們亦認為實行及保持我們於環境、健康及安全保護措施的先進開發是一項競爭優勢。不符合地方環境、健康及安全保護標準的生產商可遭致損失及被地方政府處以罰款。

截至二零二四年十二月三十一日止年度，我們受到地方政府不時組織的檢查，未因嚴重違反適用的環境、健康及安全法律或法規被處以可能對我們的業務構成重大不利影響的任何重大罰款或處罰。截至二零二四年十二月三十一日止年度，我們不曾因環境、健康及安全問題而失去任何客戶訂單。我們相信，我們對環境、健康及安全問題的意識以及我們對其保護事項的投入在早期令我們成為這一方面的領導者。

整合環保乃我們經營理念的一部分。我們的技術改進的目的在於遵守或加強我們的環境、健康及安全保護措施。無法達到地方政府以及下游客戶的環境、健康及安全標準的生產商將會產生更高額的罰款及補救成本，並可能無法在行業內具備長遠的競爭力。

The Group has set up the “Environmental Protection Administrative System” to implement the discharge of the duties of the person in charge and staff of every level and every department, and confirm the disposal treatments and standards of sewage, waste gas and solid waste. We have also set up the “Accountability System” to enhance the safety and environment awareness of all our employees and mitigate and root out any negligent acts, leading employees to fulfil their responsibility with lofty professionalism and to ensure the quality of work, so that a standardized management can be implemented.

The Group attaches great importance to the corporate social responsibilities, focusing on environmental protection, safety and health, and continues to be committed to ensuring that the business activities of the Group are in line with the relevant environmental and safety supervisory requirements. We have already obtained Quality Management System ISO9001, Environmental Management System ISO14001 and Occupational Health Safety Management System ISO45001 for our management system.

### Compliance with Related Laws and Regulations

The Group always pays attention to strict compliance with applicable laws and regulations in all material aspects, setting up and improving the existing administrative system, enhancing daily operation and supervision, and adopting effective measures to avoid and reduce risks and violation of rules. The following are some of the primary laws and regulations applicable to the Group in the PRC.

#### Laws on Work Safety

The Group has a comprehensive safety production management system and detailed operation procedures in place. Control on safety production is strengthened by adopting feasible preventive measures. We ensure various safety production systems, measures and responsibilities as well as the relevant contingency plans are put in place. For further details of the applicable laws and regulations and the Group's measures, please refer to the section headed “Safety Management” in the “Environment, Social and Governance Report” of this annual report.

本集團制定了《環境保護管理制度》，落實了各級負責人、部門及員工的崗位職責、明確了廢水、廢氣及廢物的處理方法和標準。我們亦制定了《問責制度》，以強化全體員工的安全環保意識，減少和杜絕各類工作失職行為，引導員工恪盡職守，確保工作質量，實行規範和標準化管理。

本集團十分重視企業社會責任，關注環保、安全與健康，並將繼續致力確保業務活動符合環保及安全監管規定。我們已就管理體系取得質量管理體系ISO9001、環境管理體系ISO14001及職業健康安全體系ISO45001認證。

### 公司對有關法律和法規的遵守

本集團始終重視在所有重大方面嚴格遵循所適用的法律和法規，制定和完善公司現行管理制度，加強日常管理與監督，採用有效措施以防範和減少風險和違規事項發生。以下為一些本集團於中國所適用的主要法律和法規。

#### 安全生產法

本集團制定了完善的安全生產管理制度和具體的安全生產業務操作流程。採取切實可行的措施，全面加強安全生產防控力度。確保安全生產各項制度落實到位、安全生產措施落實到位、安全生產責任落實到位，以及應急預案的實用性落實到位。有關適用法律法規及本集團措施的進一步詳情，請參閱本年報「環境、社會及管治報告」中的「安全管理」一節。

***The Environmental Protection Law, the Law on the Prevention and Treatment of Water Pollution and the Law on the Prevention and Treatment of Solid Waste Pollution***

Enhancing environmental awareness and achieving green production management is not only the common opportunities and challenges faced by enterprises, but also the foundation of their ongoing operations. The Group strictly abides by the captioned laws and regulations and adopts effective environmental protection measures to minimize the impacts of our operations on the environment.

Our production facilities have already been equipped with pollution control equipment to control and record the gas pollutants and the emission level of sewage and solid waste. We have also set up a series of internal policies and plans for environmental risks avoidance to ensure the compliance with the applicable state, industrial and local standard laws, regulations and policy requirements. We constantly strengthen the development of clean production technologies to satisfy the increasing standard of environmental protection. For further details of the applicable laws and regulations and the Group's measures, please refer to the section headed "Environmental Protection" in the "Environment, Social and Governance Report" of this annual report.

***The Regulations on the Control of Foreign Exchange***

The exporting business of the Group is denominated and settled in USD. Along with the constant promotion of internationalizing RMB, we do not only closely monitor the fluctuation of foreign currency, but also strictly comply with the regulations on the control of foreign exchange in foreign exchange filing registration, foreign exchange settlement, foreign exchange operating activities and foreign exchange investing activities.

***環境保護法、水污染防治法，及固體廢物污染環境防治法***

提高環保意識，實現綠色生產管理，不但是企業所共同面臨的機遇與挑戰，也是企業持續運營的前提。本集團嚴格遵守標題所述的法律法規，採取有效的環保措施，盡量減少我們的經營運作對環境的影響。

我們的生產設施已安裝污染控制設備以控制及記錄氣體污染物、廢水及固體廢棄物的排放水平。我們亦制定一系列規避環境風險的內部政策及計劃以確保遵守適用國家、行業及地方標準法律、法規及政策的規定。我們不斷加強清潔生產工藝研發，以滿足日益提高的環保標準。有關適用法律法規及本集團措施的進一步詳情，請參閱本年報「環境、社會及管治報告」中的「環境保護」一節。

***外匯管理條例***

本集團出口業務均以美元定價和結算。隨著人民幣國際化進程的不斷推進，我們不僅密切監督匯率波動以防範外匯風險，也嚴格遵循外匯管理條例的規定進行外匯備案登記、外匯收支結算、外匯經營活動，以及外匯投資活動等。

### ***The Foreign Trade Law***

The Group has corresponding internal export business management system and operation procedures in place, and promptly conducts filing registration to export department. We engage in trade activities that are in compliance with relevant laws and abide by the trade order. In order to maintain fair market competition, we do not engage in improper competition behaviours, such as selling at an improperly low price, bid-rigging, issuing false advertisement and bribery. For exporting, the Group also seriously studies and strictly complies with the laws and regulations of the export destination countries, such as the anti-dumping law in India, product liability laws and regulations in Germany and product safety and liability laws and regulations in the United States of America.

### ***The Labour Law***

The Group developed and improved its existing internal management system to safeguard the rights of its employees. The Group stringently implements national protocols and standards on labour safety and health and conducts labour safety and health education for workers to prevent labour accidents and reduce occupational hazards. For further details of the applicable laws and regulations and the Group's measures, please refer to the section headed "Safety Management" in the "Environment, Social and Governance Report" of this annual report.

### ***Social Insurance and Housing Provident Funds***

The Group complied with the PRC laws, rules and regulations, including the Social Insurance Law, the Regulations on Unemployment Insurance, the Regulations on Work Injury Insurance and the Regulations on the Administration of Housing Provident Fund. We make contributions to social insurance in full and on time including pension insurance, medical insurance, work injury insurance, unemployment insurance and maternity insurance as well as housing provident fund. For the year ended 31 December 2024, the Group did not receive any penalty from the relevant administrative department.

### ***對外貿易法***

本集團制定了相應的內部出口業務管理制度和業務流程，並及時向對外貿易主管部門辦理備案登記，從事符合法律要求的貿易活動，遵守貿易秩序，維護市場公平競爭，不實施以不正當的低價銷售商品、串通投標、發佈虛假廣告及進行商業賄賂等不正當競爭行為。在對外貿易中，本集團亦認真研究和嚴格遵守出口目的地國家有關的法律及法規，如印度的反傾銷法、德國產品責任法及法規、美國產品安全及責任法律及法規等。

### ***勞動法***

本集團制訂和完善了內部保障勞動者權利的現行內部管理制度。本集團嚴格實施國家勞動安全和衛生的條例和標準，為勞動者提供勞動安全和健康教育，防範勞動事故和減少職業危害。有關適用法律法規及本集團措施的進一步詳情，請參閱本年報「環境、社會及管治報告」中的「安全管理」一節。

### ***社會保險及住房公積金***

本集團遵守相關的中國法律、條例及法規，包括《社會保險法》《失業保險條例》《工傷保險條例》及《住房公積金管理條例》等，為員工按時、足額繳納社會保險費，包括養老保險、醫療保險、工傷保險、失業保險和生育保險，以及住房公積金。截至二零二四年十二月三十一日止年度，本集團未收到任何有關行政部門的罰款。

In light of, including but not limited to, the above-mentioned primary laws and regulations, our internal control department is responsible for monitoring from time to time our compliance with and abidance by the applicable laws and regulations and other relevant PRC laws and regulations as well as supervising the implementation of necessary measures. In addition, we plan to provide our Directors, senior management and employees with continuing training development programs and updates regarding the relevant PRC laws and regulations on a regular basis to proactively identify any concerns and issues relating to potential non-compliance in order to reduce the Group's risk of deviating from them.

#### IMPORTANT RELATIONSHIP WITH STAKEHOLDERS

**Customers:** We have built strong, long-standing relationships with our major customers, established a strong customer base and have become the key supplier to our major customers. We have passed a number of stringent qualification and certification processes required by our customers to establish our stable customer base.

During the Review Year, we attended industry conferences to solicit new potential customers and maintain relationships with existing customers. To further enhance our business relationship with our customers, our sales team visited our major customers from time to time to conduct customer surveys to understand their evolving needs and obtained feedback on the quality of our products. We are dedicated to providing quality customer services and after-sales services. We endeavour to supply our products to our customers in a timely manner.

**Suppliers:** We choose our suppliers of raw materials mainly based on the prices and quality of raw materials offered by different suppliers. We issue purchase orders to our suppliers typically on a monthly basis that set out the quantities, prices and specifications of the products to be purchased, delivery arrangement, credit terms and the quality examination procedures at arms' length negotiations between the parties based on normal commercial terms.

針對包括但不限於上所述主要法律和法規，我們的內部控制部門負責不時監控我們對適用法規及其他相關中國法律法規的合規及遵守情況，及監督任何必要措施的實施。此外，我們計劃定期向董事、高級管理層及僱員提供持續培訓及發展課程及有關相關中國法律法規的最新資料，藉以主動找出任何潛在不合規的問題及事宜，以降低本集團因有關偏離而須承受的風險。

#### 與利益相關者的重要關係

**客戶：**我們已與主要客戶建立穩固的長期業務關係，建立了強大的客戶基礎，並成為主要客戶的關鍵供貨商。我們已通過我們的客戶所要求的多項嚴格資格及認證過程，以建立穩固的客戶基礎。

於回顧年內，我們出席行業會議以開發潛在的新客戶及維持與現有客戶的關係，為進一步鞏固我們與客戶的業務關係，我們的銷售團隊會不時到訪主要客戶，進行客戶意見調查以了解其不斷變化的需求及取得有關產品質量的回饋意見。我們致力於提供優質客戶服務及售後服務，並努力爭取及時向客戶供應產品。

**供貨商：**我們主要根據不同供貨商所提供的原材料價格及質量甄選原材料供貨商。我們一般按月向供貨商下達採購訂單，其中載明將予採購產品的採購數量、價格及規格、交付安排、信用期及各方按一般商業條款公平磋商的質量檢驗程序。

For the year ended 31 December 2024, we were able to obtain raw materials from our suppliers on terms and quality acceptable to us and we had not experienced any material disruption to the supply of any raw materials required for our production or experienced any difficulty in sourcing alternative suppliers for such raw materials. In addition, we believe the relationship between us and our major suppliers has been and will continue to be good and stable.

**Employees:** In addition to competitive salaries, we provide employees with supplementary compensation benefits, such as free shift dormitories, free shuttle bus transportation, and meal allowance. In addition, we value our employees and provide them with continuing education, on-the-job training and encourage their career development through accumulating on-the-job experience. For the employees of our subsidiaries that operate in the PRC, we are required to make contributions to various government sponsored employee benefit funds, including basic pension insurance fund, unemployment, maternity, medical, work injury insurance fund and housing provident fund in accordance with applicable PRC laws and regulations.

For the year ended 31 December 2024, there have been no significant labour disputes or strikes at any of our production facilities. Our current relationship with our employees and the labour unions are good and are based on mutual support and respect.

## RISK FACTORS

Risks and uncertainties can affect the Group's businesses, financial conditions, operational results or growth prospects, leading to a divergence from the expected or historical results. Key risk factors affecting the Group are outlined below. In dealing with these risk factors, the Group keeps in touch with our stakeholders with the aim of understanding and addressing their concerns.

截至二零二四年十二月三十一日止年度，我們一直能夠按我們可接受的條款及質量自供貨商取得原材料，而我們生產所需原材料的供應並無出現任何重大中斷，在向其他原材料供貨商採購有關原材料時亦無受到任何困難。此外，我們相信，我們與主要供貨商之間的關係良好、穩定並將繼續保持。

**僱員：**除有競爭力的薪金外，我們亦提供僱員補充薪酬福利，例如免費倒班宿舍、免費往返巴士及餐補。此外，我們重視僱員，並向其提供持續教育及在職培訓機會，並鼓勵通過積累工作經驗促進事業發展。我們必須為我們中國營運附屬公司的僱員根據中國相關法律法規向各類由政府資助的僱員福利基金作出供款，包括基本養老保險基金，失業、生育、醫療、工傷保險基金，以及住房公積金。

截至二零二四年十二月三十一日止年度，我們的任何生產設施均無發生重大勞工糾紛或罷工。我們與僱員及工會關係良好，秉承互相支持及互相尊重的原則。

## 風險因素

風險及不明朗因素可能影響本集團的業務、財務狀況、營運業績或發展前景，導致業績偏離預期或過往表現。下文羅列出一些對本集團有影響的主要風險因素。在應對這些風險因素的時候，本集團與各相關方保持聯繫，以了解和響應他們的關注。

### Global Economy and Macroeconomic Conditions

Any adverse change in the global economic downturn, geopolitical tensions, the imposition of escalated tariffs and the PRC's economic, political and social conditions, as well as governmental policies may affect our sales, which will result in pressure on the prices, volume and margins achieved or achievable in the future. A decline in demand or a shift to lower value end products with a lower demand for our products resulting from deteriorating economic condition may adversely affect our business, financial condition, results of operations and prospects.

In this regard, the Group will actively gain understanding of the changes in domestic and overseas markets to promptly grasp information of industries in the upper and lower stream in relation to our products and adopt strategies to ensure steady growth in our profits. We will maintain good cooperative relationships with major clients by providing them with products highly functional and of consistent quality. In addition, we will establish an enriched product structure and portfolio to diversify the risk of concentration of products. Our products are sold all over the world to avoid risk of regional economy fluctuations. We keep developing new customers to lower the dependence on one single customer.

### Foreign Exchange Risk

The foreign exchange risk refers to the risk of loss caused by fluctuation in exchange rate. The foreign exchange risk of the Group is mainly related to its exporting activities. The operation of the Group may be affected by the future fluctuation in exchange rate.

In view of this, the Group resets the export price every month or quarter to avoid the risk of foreign exchange fluctuation, and concentrates purchase in China to lower the foreign exchange risk. The Group will actively monitor the impact of change in currency exchange rates on the Group and, while taking into account the nature of its business, adopt measures based on scientific identification and effective balance to control relevant risk in order to avoid material loss.

For the year ended 31 December 2024, the Group neither drew up any hedging policy, nor adopted any hedging instruments.

### 全球經濟及宏觀經濟的狀況

全球經濟狀況低迷，地緣政局緊張，關稅加碼以及中國經濟、政治及社會環境及政府政策的任何不利變動，均可能對我們的銷售造成影響，從而對已實現或日後可實現的價格、銷量及利潤率造成壓力。因經濟狀況轉差導致需求下降或需求轉向低價值的低端產品而對我們產品的需求下降，則可能對我們的業務、財務狀況、經營業績及前景造成不利影響。

對此，本集團積極了解國內外市場環境變化，及時掌握產品上下遊行業信息，採取穩定盈利增長的策略，我們與主要客戶保持良好合作，為客戶提供具有優越性能及持久質量的產品。同時，我們建立並不斷豐富產品結構和種類，以分散產品集中度風險。我們產品全球銷售，分散了地區經濟波動風險。我們不斷開發新客戶，降低了對單一客戶依賴度。

### 外匯風險

外匯風險指因匯率變動產生損失的風險。本集團承受的外匯風險主要與本集團的出口經營活動有關。匯率波動可能對本集團經營造成影響。

對此，本集團採取對外銷售每月度或季度重新定價的方法及時應對匯率變動的風險因素，以及集中國內採購，降低外匯風險。本集團將繼續密切關注匯率變動對本集團外匯風險的影響，結合自身業務性質，在科學識別和有效衡量的基礎上採取措施控制外匯風險，避免產生重大損失。

截至二零二四年十二月三十一日止年度，本集團並未制定對沖政策，亦未採取任何對沖工具。

### **We Are Exposed to Risks Associated with Fluctuations in Prices of Raw Materials and Supply**

The prices of raw materials on which we depend may be affected by a number of factors, including market supply and demand, changes in PRC import duties, PRC and global economic conditions and changes to the PRC or international environmental and regulatory requirements. Any significant increases in the cost of the raw materials may increase our cost of production and negatively affect our profit margin and, more generally, our business, financial condition, results of operations and prospects. A reduction in, or lack of availability of, raw materials or interruptions in the supply chain, may also impact our profitability to the extent that we are required to pay higher prices for, or are unable to secure adequate supplies of the necessary raw materials.

In this regard, we choose our suppliers of raw materials based on the prices and quality of raw materials offered by different qualified suppliers. We purchase critical raw materials from several suppliers to avoid possible risk of relying on one single supplier. We issue purchase orders to our suppliers typically on a monthly basis that set out the quantities, prices and specifications of products purchase, delivery arrangement, credit terms and the quality examination procedures at arms' length negotiations between the parties based on normal commercial terms. Furthermore, we attach importance to maintaining good relationships with major suppliers to ensure we can secure sufficient supply of raw materials of stable quality in a timely manner and avoid any adverse effect of reduction in, or lack of availability of, raw materials or interruptions in the supply chain. In response to price changes of raw materials, we seek to adjust the prices at which we sell our products to shift any increase in our costs to our customers so as to maintain our profit margins.

### **Expansion into New Markets Presents Increased Risks**

The competitive conditions and customer preferences of new markets may be different from our existing markets. Customers in these new markets might not be familiar with our brand and we may need to build up brand awareness with greater effort than we originally planned. We may find it more difficult in new market to hire, train and retain qualified employees. This may have material adverse effect on our business, financial condition, results of operations and prospects.

### **我們面臨與原材料價格波動及供應有關的風險**

我們倚賴的原材料的價格可能受眾多因素影響，包括市場供需、中國進口關稅變動、中國及全球經濟狀況及國內外環境以及監管規定發生變化。原材料成本一旦大幅增加，我們的生產成本可能增加，並可能對我們的利潤率造成負面影響，通常繼而會對我們的業務、財務狀況、經營業績及前景造成負面影響。原材料減少或短缺或供應鏈中斷亦會影響我們的盈利能力，導致我們須就必需的原材料支付更高價格，甚至或無法取得充足的供應。

對此，我們根據不同供貨商所提供的原材料價格及質量甄選符合我們要求的合格供應商。我們對重要原材料選擇多家供應商，避免單一供貨商可能出現的風險。我們一般按月向供貨商下達採購訂單，其中載明產品採購數量、價格及規格、交付安排、信用期及各方按一般商業條款公平磋商的質量檢驗程序。此外，我們同樣重視與主要供貨商之間保持良好的業務關係，從而確保我們可以及時獲得充足的、質量穩定的原材料供應，避免因原材料減少、短缺或供應鏈中斷而對我們的負面影響。倘原材料價格改變，我們會嘗試調整產品售價，將增加的成本轉嫁予客戶以保持利潤率。

### **拓展新市場將會導致更多的風險**

新市場的競爭條件及客戶偏好可能有別於我們的現有市場。該等新市場的客戶可能並不熟悉我們的品牌，我們可能需要付出比原先計劃更多的努力以建立品牌知名度。我們可能會更難以在新市場聘請、培訓及挽留合資格僱員。這都將會對我們的業務、財務狀況、經營業績及前景產生重大不利影響。

In this regard, we will strengthen preliminary research and commercial feasibility analysis in relation to new markets, increase research and development of new products, technologies and techniques and hire experienced staff to fulfil our development plan for the future.

#### **We Experience Seasonal Fluctuations**

We experience seasonal fluctuations in our business and results of operations. Sales of our products and our production activities are generally slower during the first quarter of each year as a result of the Chinese New Year holidays in the first quarter, where many of the consumer product manufacturers stop production. Furthermore, large quantity of herbicide is typically produced ahead of the farming seasons for use during the farming seasons. As a result, demand for agricultural chemical intermediates such as ONT and OT, a raw material of certain herbicide, also correspond to this seasonal trend. Failure to manage seasonality in our business may cause our revenue and financial condition to be adversely affected.

In this regard, we make reasonable arrangements for the production and sales of products based on their respective market demand to cope with our exposure to seasonal fluctuation. For agricultural chemical intermediates such as ONT and OT, we conduct meticulous analysis and research on the seasonal demand for our products in various regions or countries and make active moves in developing domestic and overseas markets to mitigate the impact of seasonal factors. In addition, we carefully monitor and control the fluctuation in our working capital arising from seasonal movements of revenue so as to take timely and effective action and provide our business with stable and adequate cash for operations.

#### **ANALYSIS OF FINANCIAL KEY PERFORMANCE INDICATORS**

Please see the section headed “Management Discussion and Analysis” on pages 21 to 28 of this annual report for details.

#### **OUTLOOK**

Please see the section headed “Management Discussion and Analysis” on pages 19 to 21 of this annual report for details.

對此，我們會加強新市場的前期調研和商業可行性分析，加大對新產品、新技術及新工藝的研發投入，僱用有經驗的員工，以達成我們的未來發展計劃。

#### **我們存在季節性波動**

我們的業務及經營業績存在季節性波動。由於春節假期在第一季度，期間許多消費品製造商停工，故於每年的第一季度我們的產品銷售及生產活動一般會放緩。此外，大量的除草劑通常在農忙期前生產以供農忙期使用。因此，對若干除草劑的原材料 ONT 及 OT 等農業化學品中間體的需求亦符合該季節趨勢，未能管理業務的季節性因素可能對我們的收益及財務狀況造成不利影響。

對此，我們根據不同產品的市場需求，合理安排各產品的生產和銷售，以應對季節性波動帶來的影響。對於 ONT 及 OT 等農業化學品中間體，我們認真分析和研究不同地區或國家對我們產品的季節性需求，積極開拓國內外市場，以降低季節性因素的影響。同時，我們謹慎監察及控制因收益的季節性變化而帶來的營運資金波動，適時採取有效措施，以為我們的業務提供穩定及足夠的營運現金。

#### **財務關鍵表現指標分析**

詳情載於本年報之「管理層討論及分析」中第21頁至第28頁。

#### **展望**

詳情載於本年報之「管理層討論及分析」中第19頁至第21頁。

## **EVENT AFTER THE REPORTING PERIOD**

Details of event after the Reporting Period are set out in note 40 to the consolidated financial statements.

## **FINANCIAL OVERVIEW**

The highlight of results and assets and liabilities of the Group for the last five financial years are set out on pages 7 to 8 of this annual report. This highlight does not constitute part of the audited consolidated financial statements.

## **MAJOR CUSTOMERS AND SUPPLIERS**

### **Major customers**

For the year ended 31 December 2024, the revenue from the top five customers of the Group accounted for approximately 43.7% (2023: approximately 37.0%) of the Group's total revenue, and the turnover attributable to its largest single customer accounted for approximately 13.9% of its total revenue (2023: approximately 11.1%).

### **Major suppliers**

For the year ended 31 December 2024, the purchases from the top five suppliers of the Group accounted for approximately 48.7% (2023: approximately 47.6%) of its total purchases, and the turnover attributable to its largest single supplier accounted for approximately 16.1% of its total purchases (2023: approximately 18.1%).

During the Reporting Period, none of the Directors or any of their associates or any Shareholders (who to the knowledge of the Directors own more than 5% of the Company's share capital in issue) had interest in any of the Group's top five customers or suppliers.

## **PROPERTY, PLANT AND EQUIPMENT**

Details of changes in property, plant and equipment of the Group for the year ended 31 December 2024 are set out in note 13 to the consolidated financial statements.

## **報告期後事項**

有關報告期後事項之詳情載於綜合財務報表附註40。

## **財務概要**

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第7頁至第8頁。本概要並不構成經審核綜合財務報表的一部分。

## **主要客戶及供貨商**

### **主要客戶**

截至二零二四年十二月三十一日止年度，本集團前五名客戶的交易額佔本集團總收入約43.7%（二零二三年：約37.0%），而本集團之單一最大客戶的交易額佔本集團總收入約13.9%（二零二三年：約11.1%）。

### **主要供貨商**

截至二零二四年十二月三十一日止年度，本集團前五名供貨商的交易額佔本集團總購貨額約48.7%（二零二三年：約47.6%），而本集團之單一最大供貨商的交易額佔本集團總購貨額約16.1%（二零二三年：約18.1%）。

於報告期內，概無董事、任何彼等的聯繫人或任何股東（據董事所知擁有本公司的已發行股本的5%以上）於本集團五大客戶或供貨商中擁有權益。

## **物業、廠房及設備**

本集團於截至二零二四年十二月三十一日止年度期間的物業、廠房及設備變動詳情載於綜合財務報表附註13。

## RESERVES

Details of changes in reserves of the Group for the year ended 31 December 2024 are set out in the consolidated statement of changes in equity on pages 176 to 179.

## DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserves available for distribution amounted to approximately RMB76.4 million.

## BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group as at 31 December 2024 are set out in note 26 to the consolidated financial statements.

## DIRECTORS

For the year ended 31 December 2024 and as at the date of this annual report, the Directors are as follows:

### Executive Directors:

Mr. GE Yi  
Mr. BAI Kun  
Ms. ZHANG Nan (*Resigned on 8 January 2025*)

### Non-executive Directors:

Mr. FONTAINE Alain Vincent  
Mr. PAN Deyuan

### Independent non-executive Directors:

Mr. ZHU Lin  
Mr. YU Miao  
Ms. ZHANG Feiyan (*Resigned on 10 April 2025*)  
Ms. LU Xin (*Appointed on 10 April 2025*)

In accordance with Article 16.19 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Thus, Mr. BAI Kun, Mr. ZHU Lin and Mr. PAN Deyuan will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the forthcoming AGM.

## 儲備

本集團之儲備於截至二零二四年十二月三十一日止年度期間的變動詳情載於第176頁至第179頁的綜合權益變動表。

## 可供分派儲備

於二零二四年十二月三十一日，本公司可供分派儲備約為人民幣76.4百萬元。

## 銀行借款及其他借款

關於本集團於二零二四年十二月三十一日之銀行借款及其他借款的詳情載於綜合財務報表附註26。

## 董事

截至二零二四年十二月三十一日止年度及本年報日期，董事如下：

### 執行董事：

戈弋先生  
白崑先生  
張楠女士（於二零二五年一月八日辭任）

### 非執行董事：

FONTAINE Alain Vincent先生  
潘德源先生

### 獨立非執行董事：

朱霖先生  
于淼先生  
張飛燕女士（於二零二五年四月十日辭任）  
魯欣女士（於二零二五年四月十日獲委任）

根據組織章程細則第16.19條，現時三分之一董事（倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目）將輪流退任，並有資格在每次股東週年大會膺選連任，惟各董事須最少每三年輪值告退一次。因此，白崑先生、朱霖先生及潘德源先生將於應屆股東週年大會輪流退任，並符合資格及願意膺選連任為董事。

Pursuant to Article 16.2 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition shall hold office until the next annual general meeting of the Company after his/her appointment. Accordingly, Ms. LU Xin will retire at the forthcoming AGM and, being eligible, will offer herself for re-election as a Director.

根據組織章程細則第16.2條，任何由董事會委任以填補臨時空缺，或作為新增名額的董事任期將直至其獲委任後本公司下屆股東週年大會為止。因此，魯欣女士將於應屆股東週年大會退任，並符合資格及願意膺選連任為董事。

A circular containing details of the Directors to be re-elected at the forthcoming AGM will be despatched to the Shareholders in due course.

載有應屆股東週年大會上膺選連任的董事詳情的通函將適時向股東寄發。

### CHANGES IN INFORMATION OF DIRECTORS AND/OR SENIOR MANAGEMENT

### 董事及／或高級管理層資料之變更

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of information of Directors and/or senior management of the Company subsequent to the date of the interim report of the Company for the six months ended 30 June 2024 are set out below:

根據上市規則第13.51B(1)條，本公司董事及／或高級管理層資料於本公司截至二零二四年六月三十日止六個月的中期報告日期後的變動載列如下：

Name of Directors/Senior Management 董事／高級管理層名稱	Details of Change 變動詳情
Mr. FONTAINE Alain Vincent FONTAINE Alain Vincent先生	Ceased to act as the executive director and vice-chairman of the Hong Kong Venture Capital and Private Equity Association with effect from August 2024. 自二零二四年八月起不再擔任香港創業及私募投資協會有限公司的執行董事兼副主席。
Ms. ZHANG Nan 張楠女士	Ceased to act as an executive Director with effect from 8 January 2025. 自二零二五年一月八日起不再擔任執行董事。
Mr. GE Yi 戈弋先生	Serving as the chairman of the ESG committee since 20 March 2025. 自二零二五年三月二十日起，擔任ESG委員會主席。
Ms. LU Xin 魯欣女士	Appointed as an independent non-executive Director with effect from 10 April 2025. 自二零二五年四月十日獲委任為獨立非執行董事。
Ms. ZHANG Feiyan 張飛燕女士	Ceased to act as an independent non-executive Director with effect from 10 April 2025. 自二零二五年四月十日起不再擔任獨立非執行董事。
In respect of the change in emoluments of the Directors, please refer to note 8 to financial statements of this annual report.	有關董事薪酬的變動，請參閱本年報財務報表附註8。

Saved as disclosed above and in the section headed "Directors and Senior Management" in this annual report, the Company is not aware of any other changes which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文及本年報「董事及高級管理層」一節所披露者外，本公司並不知悉根據上市規則第13.51B(1)條須予披露的任何其他變動。

#### DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 95 to 100 of this annual report.

#### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received the confirmation from each of the independent non-executive Directors in respect of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

#### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

None of the Directors has entered into any service contract with the Company or any of its subsidiaries which is of a duration exceeding three years or which is not determinable within one year without payment of compensation (other than statutory compensation).

#### INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER IN MAJOR TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

For the year ended 31 December 2024, save for the Director's service contracts and letters of appointment entered into between the Company and the respective Directors, (i) no contracts of significance (including contracts of significance for the provision of services) had been entered into between the Company or any of its subsidiaries, and a controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries; and (ii) none of the Directors and their connected entities (as defined in the Companies Ordinance) either directly or indirectly, have a material interest in any transactions, arrangements and contracts of significance subsisting during or at the end of the financial year to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries is a party which is material to the business of the Group.

#### 董事和高級管理層

本公司董事和高級管理層的履歷詳情載於本年報第95頁至第100頁。

#### 獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條確認彼等的獨立性，而本公司認為全體獨立非執行董事均為獨立人士。

#### 董事之服務合約及委聘函

概無董事與本公司或任何其附屬公司訂立期限超過三年或不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

#### 董事與控股股東於重要交易、安排或合約的 權益

截至二零二四年十二月三十一日止年度，除本公司與各董事訂立的董事服務合約及委任書外，(i)本公司或其任何附屬公司與控股股東（定義見上市規則）或其任何附屬公司概無訂立任何重大合約，包括提供服務的重大合約；及(ii)於財政年度期間或財務年度末，概無董事及其有關連的實體（定義見公司條例）於本公司、其控股公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重要交易、安排或合約中直接或間接擁有重大權益。

#### MANAGEMENT CONTRACTS

During the Reporting Period, no contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company were entered into or existed.

#### REMUNERATION POLICY

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, with regard to the Group's operating results, individual performance and comparable market practices.

Details of the remuneration of Directors and the five highest paid individuals for the Reporting Period are set out in notes 8 and 9 to the consolidated financial statements.

#### PENSION SCHEMES

Details of pension schemes of the Group are set out in note 2.4 to the consolidated financial statements.

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

As at 31 December 2024, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

#### 管理合約

於報告期內，本公司並無就有關整體全部或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

#### 薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審查本集團有關董事及高級管理層之薪酬政策及薪酬架構。

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註8和9。

#### 退休金計劃

本集團退休金計劃詳情載於綜合財務報表附註2.4。

#### 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二四年十二月三十一日，董事及本公司最高行政人員擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及聯交所的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、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條已登記於須予備存之登記冊，或根據證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Interest in the Shares and Underlying Shares of the Company (i) 於本公司股份及相關股份的權益

Name of Director 董事名稱	Nature of interest 權益性質	Number of ordinary Shares held <sup>(1)</sup> 持有普通股數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
GE Yi 戈弋	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(3)</sup> (好倉) <sup>(3)</sup>	13.53%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO/Interest of children under 18/Interest of spouse 根據證券及期貨條例第317條 須予披露於協議其他方所持之權益／ 18歲以下子女權益／配偶權益	400,013,250 (L) <sup>(4)</sup> (好倉) <sup>(4)</sup>	40.59%
PAN Deyuan 潘德源	Beneficial owner 實益擁有人	48,578,000 (L) (好倉)	4.93%
FONTAINE ALAIN VINCENT	Beneficial owner 實益擁有人	186,776 (L) (好倉)	0.02%

Notes:

附註：

- (1) The letter "L" denotes long position in the Shares.
- (2) As at 31 December 2024, the total number of issued Shares was 985,401,000 Shares.
- (3) These Shares represent Shares held by Cavalli which is wholly-owned by Mr. GE Yi, and Mr. GE Yi is deemed to be interested in the same pursuant to the SFO.

- (1) 「好倉」指該股份中的好倉。
- (2) 於二零二四年十二月三十一日，已發行股份之總數為985,401,000股。
- (3) 該等股份由Cavalli持有，而Cavalli為戈弋先生全資擁有，故此根據證券及期貨條例，戈弋先生被視作於Cavalli中擁有權益。

- (4) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. As such, Mr. GE Yi is deemed to be interested in 133,337,750 Shares (long position) which each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited is interested in (i.e., in aggregate 400,013,250 Shares) as at 31 December 2024 pursuant to section 317 of the SFO.

Mr. GE Yi, as the spouse of Ms. QI Lin, is deemed to be interested in the Shares which Ms. QI Lin is interested or deemed to be interested in under the SFO. For details of Ms. QI Lin's interests, please refer to notes 3, 4 and 5 in the section headed "Substantial Shareholders' Interest and Short Positions in Shares and Underlying Shares" of the Director's Report in this annual report.

Each of Mr. GE Chengyu and Ms. GE Chenghui is a child under the age of 18 of Mr. GE Yi. Mr. GE Yi is deemed to be interested in the Shares which each of Mr. GE Chengyu and Ms. GE Chenghui is interested in or deemed to be interested in under the SFO. For details of Mr. GE Chengyu and Ms. GE Chenghui's interests, please refer to notes 6, 7, 8 and 9 in the section headed "Substantial Shareholders' Interest and Short Positions in Shares and Underlying Shares" of the Director's Report in this annual report.

- (4) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，戈弋先生被視為於雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於截至二零二四年十二月三十一日擁有權益的133,337,750股股份（好倉）（即共計400,013,250股股份）中擁有權益。

根據證券及期貨條例，戈弋先生作為葛琳女士之配偶被視為於葛琳女士擁有權益或視作擁有權益的股份中擁有權益。有關葛琳女士的權益詳情，請參閱本年報董事會報告「主要股東於股份及相關股份中的權益及淡倉」一節附註3、4及5。

戈誠煜先生及戈誠輝女士各自為戈弋先生未滿18歲的子女。根據證券及期貨條例，戈弋先生被視為於戈誠煜先生及戈誠輝女士各自擁有權益或視作擁有權益的股份中擁有權益。有關戈誠煜先生及戈誠輝女士的權益詳情，請參閱本年報董事會報告「主要股東於股份及相關股份中的權益及淡倉」一節附註6、7、8及9。

(ii) Interest in the Associated Corporations of the Company (ii) 於本公司相聯法團中的權益

Name of Director	Name of associated corporations	Nature of interest	Number of Shares held	Approximate percentage of shareholding in the associated corporations 佔相聯法團股權的 概約百分比
董事名稱	相聯法團名稱	權益性質	持有股份數目	
PAN Deyuan	Hebei Tsaker New Materials Technology Company Limited*	Beneficial owner	2,521,008	3.97%
潘德源	河北彩客新材料科技股份有限公司	實益擁有人		

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executives of the Company had any interests or short positions in the Shares or underlying Shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年十二月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

No arrangement has been made by the Company or any of its subsidiaries for any Director to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate during the year ended and as at 31 December 2024, and no rights to any share capital or debt securities of the Company or any other body corporate were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised during the Review Year.

**董事購買股份或債權證的權利**

截至二零二四年十二月三十一日止年度及於該日，本公司或其附屬公司於回顧年內的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

\* 僅供識別

\* For identification purpose only

## SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2024, to the knowledge of the Directors, the following persons (other than the Directors or chief executives of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

## 主要股東於股份及相關股份中的權益及淡倉

於二零二四年十二月三十一日，就本公司董事所知，下列人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary Shares held <sup>(1)</sup> 持有普通股數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
Cavalli	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	13.53%
QI Lin 綦琳	Interest of spouse 配偶權益	133,337,750 (L) <sup>(3)</sup> (好倉) <sup>(3)</sup>	13.53%
	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(4)</sup> (好倉) <sup>(4)</sup>	13.53%
	Interest of children under 18 未滿18歲的子女的權益	266,675,500 (L) <sup>(5)</sup> (好倉) <sup>(5)</sup>	27.06%
GE Chengyu 戈誠煜	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(6)</sup> (好倉) <sup>(6)</sup>	13.53%
GE Chenghui 戈誠輝	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(7)</sup> (好倉) <sup>(7)</sup>	13.53%
Hero Time Corporate Management Pte. Ltd.	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(8)</sup> (好倉) <sup>(8)</sup>	13.53%

## Directors' Report

### 董事會報告

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary Shares held <sup>(1)</sup> 持有普通股數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
Star Path Corporate Management Pte. Ltd.	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(9)</sup> (好倉) <sup>(9)</sup>	13.53%
Hero Time Ventures Limited 雄際創投有限公司	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	13.53%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露之於協議其他方所持之權益	400,013,250 (L) <sup>(10)</sup> (好倉) <sup>(10)</sup>	40.59%
Star Path Ventures Limited 星途創投有限公司	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	13.53%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露之於協議其他方所持之權益	400,013,250 (L) <sup>(11)</sup> (好倉) <sup>(11)</sup>	40.59%
Radiant Pearl Holdings Limited 明珍控股有限公司	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	13.53%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露之於協議其他方所持之權益	400,013,250 (L) <sup>(12)</sup> (好倉) <sup>(12)</sup>	40.59%

#### Notes:

- (1) The letter "L" denotes long position in the Shares.
- (2) As at 31 December 2024, the total number of issued Shares was 985,401,000 Shares.
- (3) Ms. QI Lin, as the spouse of Mr. GE Yi, is deemed to be interested in the 133,337,750 Shares which Mr. GE Yi is interested or deemed to be interested in under the SFO.

#### 附註：

- (1) 「好倉」指該股份中的好倉。
- (2) 於二零二四年十二月三十一日，已發行股份之總數為985,401,000股。
- (3) 根據證券及期貨條例，戈弋先生之配偶基琳女士被視為於戈弋先生擁有權益或視作擁有權益的133,337,750股股份中擁有權益。

- |   |  |
|---|--|
| <p>(4) Radiant Pearl Holdings Limited is wholly-owned by Ms. QI Lin, and Ms. QI Lin is deemed to be interested in the 133,337,750 Shares which Radiant Pearl Holdings Limited is interested in pursuant to the SFO.</p>   | <p>(4) 明珍控股有限公司由慕琳女士全資擁有，故根據證券及期貨條例，慕琳女士被視為於明珍控股有限公司擁有權益的133,337,750股股份中擁有權益。</p>  |
| <p>(5) Each of Mr. GE Chengyu and Ms. GE Chenghui is a child under the age of 18 of Ms. QI Lin. Mr. GE Chengyu holds all shares in Hero Time Ventures Limited through his wholly-owned subsidiary Hero Time Corporate Management Pte. Ltd., and Ms. GE Chenghui holds all shares in Star Path Ventures Limited through her wholly-owned subsidiary Star Path Corporate Management Pte. Ltd. Each of Mr. GE Chengyu and Ms. GE Chenghui is deemed to be interested in the Shares held by Hero Time Ventures Limited and Star Path Ventures Limited, respectively. As such, Ms. QI Lin is deemed to be interested in the 133,337,750 Shares owned by each of Hero Time Ventures Limited and Star Path Ventures Limited (i.e., in aggregate 266,675,500 Shares).</p> | <p>(5) 戈誠煜先生及戈誠輝女士各自為慕琳女士未滿18歲的子女。戈誠煜先生透過彼全資擁有的附屬公司Hero Time Corporate Management Pte. Ltd.持有彼於雄際創投有限公司的全部股份，而戈誠輝女士則透過彼全資擁有的附屬公司Star Path Corporate Management Pte. Ltd.持有彼於星途創投有限公司的全部股份。戈誠煜先生及戈誠輝女士各自被視為於雄際創投有限公司及星途創投有限公司持有的股份中擁有權益。因此，慕琳女士被視為於雄際創投有限公司以及星途創投有限公司各自擁有的133,337,750股股份（即共計266,675,500股股份）中擁有權益。</p> |
| <p>(6) Hero Time Corporate Management Pte. Ltd. holds 100% interest in Hero Time Ventures Limited, and Hero Time Corporate Management Pte. Ltd. is wholly-owned by Mr. GE Chengyu. Hence, Mr. GE Chengyu is deemed to be interested in the Shares in which Hero Time Ventures Limited is interested in pursuant to the SFO.</p>   | <p>(6) Hero Time Corporate Management Pte. Ltd. 持有雄際創投有限公司100%股權，而Hero Time Corporate Management Pte. Ltd. 由戈誠煜先生全資擁有，故根據證券及期貨條例，戈誠煜先生被視為於雄際創投有限公司擁有權益的股份中擁有權益。</p>  |
| <p>(7) Star Path Corporate Management Pte. Ltd. holds 100% interest in Star Path Ventures Limited, and Star Path Corporate Management Pte. Ltd. is wholly-owned by Ms. GE Chenghui. Hence, Ms. GE Chenghui is deemed to be interested in the Shares in which Star Path Ventures Limited is interested in pursuant to the SFO.</p>   | <p>(7) Star Path Corporate Management Pte. Ltd. 持有星途創投有限公司100%股權，而Star Path Corporate Management Pte. Ltd. 由戈誠輝女士全資擁有，故根據證券及期貨條例，戈誠輝女士被視為於星途創投有限公司擁有權益的股份中擁有權益。</p>  |
| <p>(8) Hero Time Ventures Limited is wholly-owned by Hero Time Corporate Management Pte. Ltd., and Hero Time Corporate Management Pte. Ltd. is deemed to be interested in the 133,337,750 Shares which Hero Time Ventures Limited is interested in under the SFO.</p>   | <p>(8) 雄際創投有限公司由Hero Time Corporate Management Pte. Ltd.全資擁有，根據證券及期貨條例，Hero Time Corporate Management Pte. Ltd.被視為於雄際創投有限公司擁有權益的133,337,750股股份中擁有權益。</p>   |

- (9) Star Path Ventures Limited is wholly-owned by Star Path Corporate Management Pte. Ltd., and Star Path Corporate Management Pte. Ltd. is deemed to be interested in the 133,337,750 Shares which Star Path Ventures Limited is interested in under the SFO.
- (9) 星途創投有限公司由Star Path Corporate Management Pte. Ltd.全資擁有，根據證券及期貨條例，Star Path Corporate Management Pte. Ltd.被視為於星途創投有限公司擁有權益的133,337,750股股份中擁有權益。
- (10) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. Hence, Hero Time Ventures Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. GE Yi, Radiant Pearl Holdings Limited and Star Path Ventures Limited are interested in, pursuant to section 317 of the SFO.
- (10) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，雄際創投有限公司被視為於400,013,250股（好倉）（即戈弋先生、明珍控股有限公司及星途創投有限公司擁有權益的股份總和）中擁有權益。
- (11) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. Hence, Star Path Ventures Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. GE Yi, Radiant Pearl Holdings Limited and Hero Time Ventures Limited are interested in, pursuant to section 317 of the SFO.
- (11) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，星途創投有限公司被視為於400,013,250股（好倉）（即戈弋先生、明珍控股有限公司及雄際創投有限公司擁有權益的股份總和）中擁有權益。
- (12) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. Hence, Radiant Pearl Holdings Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. GE Yi, Hero Time Ventures Limited and Star Path Ventures Limited are interested in, pursuant to section 317 of the SFO.
- (12) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，明珍控股有限公司被視為於400,013,250股（好倉）（即戈弋先生、雄際創投有限公司及星途創投有限公司擁有權益的股份總和）中擁有權益。

Save as disclosed above, as at 31 December 2024, the Directors have not been aware of any person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

### SHARE SCHEME

The Group did not have any share scheme for the year ended 31 December 2024.

### DEBENTURES ISSUED

The Company did not issue any debentures for the year ended 31 December 2024.

### EQUITY-LINKED AGREEMENT

For the year ended 31 December 2024, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company or subsisted as at the end of the year.

### SHARE CAPITAL

Details of changes in the share capital of the Company for the Review Year are set out in note 31 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2024, as the Board considered that the price of the Company's Shares did not reflect their intrinsic value, and the share repurchase program could reflect the Board's confidence in the Company's development prospects, thus the Company repurchased a total number of 24,711,500 Shares on the Stock Exchange at a total consideration (before deduction of expenses) of HK\$21,958,685. Out of the shares repurchased during the year ended 31 December 2024, 1,036,000, 10,275,000 and 13,400,500 repurchased shares were subsequently cancelled on 6 February 2024, 30 July 2024 and 19 February 2025, respectively.

除上文所披露者外，於二零二四年十二月三十一日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

### 股份計劃

截至二零二四年十二月三十一日止年度期間，本集團概無任何股份計劃。

### 已發行的債權證

截至二零二四年十二月三十一日止年度，本公司概無發行債權證。

### 股票掛鈎協議

截至二零二四年十二月三十一日止年度或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

### 股本

本公司之股本於回顧年內的變動詳情載於綜合財務報表附註31。

### 購買、出售或贖回上市證券

截至二零二四年十二月三十一日止年度，因董事會認為本公司股份價值未能反應其內在價值，而股份回購計劃可反應董事會對本公司的發展前景充滿信心，於聯交所購回24,711,500股股份，總代價（扣除開支前）為21,958,685港元。於截至二零二四年十二月三十一日止年度已購回之股份中，已購回之1,036,000股股份、10,275,000股股份及13,400,500股股份其後分別已於二零二四年二月六日、二零二四年七月三十日及二零二五年二月十九日註銷。

## Directors' Report

### 董事會報告

Details of the repurchase are as follows:

購回詳情如下：

Month 月份	Number of Shares repurchased 已購回股份數目	Highest purchase price per Share HK\$ 每股最高購買價 港元	Lowest purchase price per Share HK\$ 每股最低購買價 港元	Total consideration (before deduction of expenses) HK\$ 總代價(扣除開支前) 港元
January 2024 二零二四年一月	1,036,000	0.99	0.93	995,105
March 2024 二零二四年三月	1,997,000	0.80	0.75	1,555,035
April 2024 二零二四年四月	1,490,500	0.82	0.76	1,168,660
May 2024 二零二四年五月	1,963,500	1.03	0.81	1,889,130
June 2024 二零二四年六月	2,699,500	1.07	0.97	2,747,045
July 2024 二零二四年七月	2,124,500	1.06	1.00	2,180,065
August 2024 二零二四年八月	3,399,000	0.91	0.80	3,011,220
September 2024 二零二四年九月	5,113,000	0.88	0.74	4,181,910
October 2024 二零二四年十月	1,884,000	0.93	0.80	1,629,870
November 2024 二零二四年十一月	1,044,000	0.89	0.81	878,415
December 2024 二零二四年十二月	1,960,500	0.90	0.84	1,722,230
<b>Total:</b> 合計：	<b>24,711,500</b>			<b>21,958,685</b>

Save as disclosed above, neither the Company, nor any of its subsidiaries had purchased, sold, redeemed or cancelled any of the Company's listed securities (including sale of treasury Shares) for the year ended 31 December 2024.

除上文所披露者外，本公司或其任何附屬公司概無於截至二零二四年十二月三十一日止年度內購買、出售、贖回或註銷本公司上市證券（包括庫存股份銷售）。

There were no treasury shares held by the Company as at 31 December 2024.

於二零二四年十二月三十一日，本公司未持有任何庫存股。

## PRE-EMPTIVE RIGHT

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to the existing Shareholders.

## TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holdings of the Company's securities.

## UNDERTAKINGS OF NON-COMPETITION

Mr. GE Yi and Cavalli had entered into the Deed of Non-competition in favour of our Company (for itself and as trustee for the benefit of each of its subsidiaries), under which Mr. GE Yi and Cavalli had undertaken to our Company that they will not, and will procure that none of their respective associates (other than members of our Group) will, directly or indirectly (including through anybody corporate, partnership, joint venture or other contractual arrangement) or as principal or agent, either on any of their own account or with each other or in conjunction with or on behalf of any person, firm or company or through any entities (except in or through any members of our Group):

- carry on, engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business which is in competition, directly or indirectly, with or is likely to be in competition, directly or indirectly, with our business, whether as a Shareholder, Director, senior officer, partner, agent, lender, employee, consultant or otherwise, and whether for profit, reward or otherwise; and
- take any action which interferes with or disrupts or may interfere with or disrupt our business (as defined in the Prospectus) including, but not limited to, solicitation of any of the then current customers, suppliers or employees from any members of our Group.

Please refer to the Prospectus for details of the Deed of Non-competition.

## 優先購買權

組織章程細則及開曼群島法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

## 稅務減免及豁免

董事並不知悉股東因其持有本公司證券而享有的任何稅務減免及豁免。

## 不競爭承諾

戈弋先生及Cavalli以本公司(本身及為附屬公司利益而作為受託人)為受益人訂立不競爭契據，據此，戈弋先生及Cavalli向本公司承諾不會並將不會促使彼等各自的聯繫人(本集團成員公司除外)直接或間接(包括通過任何法團、合夥企業、合資企業或其他合同安排)或作為主事人或代理人自行或共同、或連同或代表任何人士、企業或公司或透過任何實體(屬於或透過本集團任何成員公司除外)進行若干活動：

- 以股東、董事、高級職員、合夥人、代理人、貸款人、僱員、顧問或其他身份進行、從事、參與任何與業務直接或間接競爭或可能競爭的業務或持有其中任何權利或權益或為其提供任何服務或以其他方式牽涉其中，不論是否為利益、回報或其他；及
- 採取任何干擾或妨礙或可能干擾或妨礙我們的業務(定義見招股說明書)的行動，包括但不限於招攬任何本集團成員公司當時的客戶、供應商或僱員。

關於不競爭契據的詳情，請參見招股說明書。

In 2024, Mr. GE Yi personally controlled more than 30% of the voting rights of the Company's Shares, so he was still regarded as a controlling shareholder and subject to the Deed of Non-competition.

The Company has received the annual confirmation from Mr. GE Yi in respect of his compliance during the Reporting Period with the non-competition undertakings under the Deed of Non-competition issued to the Company in 2024.

The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition during the Reporting Period based on data and the confirmation provided or given by Mr. GE Yi and are satisfied that he had complied with the Deed of Non-competition.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2024, no Directors or any of their associates had any interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

#### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTION

During the Review Year, the Group entered into certain transactions with related parties as defined in accordance with applicable accounting standards, and details of which are set out in note 36 to the consolidated financial statements of this annual report. Such related party transactions fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) in Chapter 14A of the Listing Rules (fully exempted pursuant to Chapter 14A of the Listing Rules). The Company confirms that it has complied with the disclosure and other requirements in accordance with Chapter 14A of Listing Rules.

戈弋先生個人於二零二四年度控制30%以上的本公司股份表決權，因此仍然被視為控股股東並受不競爭契據之規限。

本公司已收到戈弋先生於報告期內已遵守不競爭承諾的年度確認書，確認二零二四年度彼已遵守其向本公司出具的不競爭契據所作的各項承諾。

獨立非執行董事已根據戈弋先生所提供或彼給予的數據及確認，審閱不競爭契據於報告期內之履行情況，並滿意彼已遵守不競爭契據。

#### 董事於競爭業務的權益

於二零二四年十二月三十一日，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

#### 關聯方交易及關連交易

於回顧年度，本集團與根據適用會計準則定義的關聯方進行若干交易。詳情載於本年報綜合財務報表附註36。該等關聯方交易屬於上市規則第14A章項下「關連交易」或「持續關連交易」（視情況而定）之定義（包括按上市規則第14A章獲全面豁免的關連交易）。本公司確認符合上市規則第14A章的披露及其他規定。

#### MATERIAL LITIGATION

For the year ended 31 December 2024, the Company has not been involved in any material litigation or arbitration. To the best knowledge of the Directors, there is no material litigation or claim pending or threatened against the Company.

#### PERMITTED INDEMNITY PROVISIONS

Pursuant to Article 34.1 of the Articles of Association, every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses incurred or sustained by him as a Director, auditor or other officer of the Company by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty. The Group has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the Directors. Every Director, auditor or other officer of the Company is therefore entitled to be indemnified subject to the Company Law or other relevant regulations for the year ended 31 December 2024. The permitted indemnity provision was in force during the year ended 31 December 2024 for the benefit of the Directors.

#### AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by and the audited consolidated financial statements of the Group for the year ended 31 December 2024.

#### CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices. Information of the corporate governance practices adopted by the Company is set out in the section headed "Report of Corporate Governance" on pages 130 to 162 of this annual report.

#### 重大法律訴訟

截至二零二四年十二月三十一日止年度，本公司並無涉及任何重大法律訴訟或仲裁。就董事所深知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

#### 獲准許的彌償條文

根據組織章程細則第34.1條的規定，各董事、核數師或本公司其他高級管理人員有權從本公司的資產中獲得彌償，以彌償其作為董事、核數師或本公司其他高級管理人員因就各自之職務或信託履行職責或假定職責時作出、贊同或未作出之任何行為而產生或遭致的所有訴訟、成本、費用、損失、損害及開支（因彼等自身欺詐或不誠實而產生或導致者除外（如有））。本集團於年內已辦理及維持董事責任保險，為董事作適當的保障。因此，截至二零二四年十二月三十一日止年度期間，本公司各董事、核數師或其他高級管理人員，在符合公司法或其他相關法規之前提下，都有權獲得彌償。獲准許的彌償條文於截至二零二四年十二月三十一日止年度內為董事的利益生效。

#### 審核委員會

審核委員會已與管理層共同審閱本集團所採納的會計原則及慣例，以及截至二零二四年十二月三十一日止年度經審核綜合財務報表。

#### 企業管治守則

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第130頁至第162頁之「企業管治報告」。

#### PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued Shares, being the minimum percentage of public float as prescribed by the Stock Exchange and under the Listing Rules, was held by the public at all times during the Reporting Period and as at the date of this annual report.

#### DONATION

Please refer to the section headed "CARING FOR COMMUNITY AND TAKING SOCIAL RESPONSIBILITY" in the "Environment, Social and Governance Report" of this annual report for further details.

#### AUDITOR

Ernst & Young has been appointed as auditor of the Company for the year ended 31 December 2024. Ernst & Young has audited the accompanying financial statements which were prepared in accordance with Hong Kong Financial Reporting Standards.

There has been no change in the Company's auditor in the preceding three years.

Ernst & Young will retire as the auditor of the Company in the forthcoming AGM with effect from the conclusion of the AGM. In order to maintain the independence of the Company's auditor and good corporate governance practice, the re-appointment of Ernst & Young as the auditor of the Company for the year ending 31 December 2025 will not be proposed at the AGM. A resolution for the appointment of Confucius International CPA Limited (天健國際會計師事務所有限公司) as the new auditor of the Company will be proposed at the AGM. For details, please refer to the announcement of the Company dated 20 March 2025.

#### 公眾持有量

根據本公司可公開獲得的資料及就董事所深知，於報告期內的任何時間及直至本年報日期，本公司已發行股份總額中至少有25%（即聯交所及上市規則規定的最低公眾持股比例）由公眾人士持有。

#### 捐款

進一步詳情請參閱本年報「環境、社會及管治報告」中的「回饋社會，擔任社會責任」一節。

#### 核數師

安永會計師事務所獲委任為本公司截至二零二四年十二月三十一日止年度的核數師。安永會計師事務所已審核隨附的財務報表，該等報表按香港財務報告準則編製。

於過往三年內，本公司核數師未發生變動。

安永會計師事務所將於即將舉行的股東週年大會上退任本公司核數師，其退任自股東週年大會結束起生效。為維持本公司核數師的獨立性及良好的企業管治常規，股東週年大會上將不會建議續聘安永會計師事務所為本公司截至二零二五年十二月三十一日止年度的核數師。有關建議委任天健國際會計師事務所有限公司擔任本公司新任核數師的決議案將於股東週年大會上提呈。詳情請參閱本公司日期為二零二五年三月二十日之公告。

## CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members will be closed from Friday, 9 May 2025 to Thursday, 15 May 2025, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 8 May 2025.

The Register of Members will also be closed from Wednesday, 21 May 2025 to Monday, 26 May 2025, both days inclusive, in order to determine the entitlement of the Shareholders to receive the final dividend, during which period no share transfers will be registered. To be eligible to receive the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 20 May 2025.

By order of the Board  
Chairman and Chief Executive Officer  
**GE Yi**  
Hong Kong, 20 March 2025

## 暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會的股東身份，本公司將於二零二五年五月九日（星期五）至二零二五年五月十五日（星期四）期間（包括首尾兩日）暫停辦理股份過戶登記手續，於此期間不會辦理任何股份過戶登記。為符合資格出席股東週年大會，所有已填妥的股份過戶文件連同相關股票須不遲於二零二五年五月八日（星期四）下午四時三十分送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以作登記。

為釐定有權收取末期股息的股東身份，本公司亦將於二零二五年五月二十一日（星期三）至二零二五年五月二十六日（星期一）期間（包括首尾兩日）暫停辦理股份過戶登記手續，於此期間不會辦理任何股份過戶登記手續。為符合資格獲得末期股息，所有已填妥的股份過戶文件連同相關股票須不遲於二零二五年五月二十日（星期二）下午四時三十分送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以作登記。

承董事會命  
主席兼行政總裁  
戈弋  
香港，二零二五年三月二十日

# Report of Corporate Governance

## 企業管治報告

The Board hereby presents the corporate governance report of the Company for the period from 1 January 2024 to 31 December 2024.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of its Shareholders and enhance its value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) under Appendix C1 to the Listing Rules as its own corporate governance code. The Company has been in compliance with all applicable code provisions under the CG Code throughout the Reporting Period, except for code provision C.2.1 which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company will continue to review and monitor its corporate governance practices in order to ensure the compliance with the CG Code.

### THE BOARD

#### Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established four Board committees, including the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference.

The board is responsible for the management of the Company and is accountable to the Shareholders for their entrusted assets and resources.

All Directors shall ensure that they carry out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate insurance cover in respect of liability arising from legal action against its Directors, and will conduct annual review on such insurance cover.

董事會謹此呈列本公司自二零二四年一月一日起至二零二四年十二月三十一日止期間之企業管治報告。

### 企業管治常規

本公司致力維持高水平的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄C1所載之《企業管治守則》（「企業管治守則」）作為其本身之企業管治守則。於報告期內，除守則條文第C.2.1條（該條規定主席與行政總裁之職務須分開，並不應由一人同時兼任）外，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

### 董事會

#### 責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授與本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立四個董事會委員會，包括審核委員會、薪酬委員會、提名委員會及ESG委員會。董事會已向該等董事會委員會授與各職權範圍所載的責任。

董事會負責本公司的管理，並就股東所委託的資產及資源向股東負責。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

### Board Composition

As at the end of the Reporting Period, the Board comprised three executive Directors, two non-executive Directors and three independent non-executive Directors, and as at the date of this annual report, the Board comprised two executive Directors, two non-executive Directors and three independent non-executive Directors, as set out below:

#### Executive Directors:

Mr. GE Yi (*Chairman and Chief Executive Officer*)  
Mr. BAI Kun (*Chief Financial Officer and Company Secretary*)  
Ms. ZHANG Nan (*Resigned on 8 January 2025*)

#### Non-executive Directors:

Mr. FONTAINE Alain Vincent  
Mr. PAN Deyuan

#### Independent non-executive Directors:

Mr. ZHU Lin  
Mr. YU Miao  
Ms. ZHANG Feiyan (*Resigned on 10 April 2025*)  
Ms. LU Xin (*Appointed on 10 April 2025*)

The biographies of the Directors are set out in the section headed "Directors and Senior Management" of this annual report.

During the Reporting Period, the Board met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one possessing appropriate professional qualifications or accounting or related financial management expertise (i.e., Mr. ZHU Lin).

The Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive directors representing at least one-third of the Board.

Each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

Ms. LU Xin, who was appointed as an independent non-executive Director on 10 April 2025, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 3 April 2025, and she has confirmed that she understood her obligations as a Director.

### 董事會組成

截至報告期末，董事會由三名執行董事、兩名非執行董事及三名獨立非執行董事組成。而於本年報日期，董事會由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成，詳情如下：

#### 執行董事：

戈弋先生（主席兼行政總裁）  
白崑先生（首席財務官兼公司秘書）  
張楠女士（於二零二五年一月八日辭任）

#### 非執行董事：

FONTAINE Alain Vincent先生  
潘德源先生

#### 獨立非執行董事：

朱霖先生  
于淼先生  
張飛燕女士（於二零二五年四月十日辭任）  
魯欣女士（於二零二五年四月十日獲委任）

董事履歷載於本年報之「董事及高級管理層」一節。

於本報告期內，董事會已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事（即朱霖先生）須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

魯欣女士於二零二五年四月十日獲委任為獨立非執行董事，已於二零二五年四月三日取得上市規則第3.09D條所述的法律意見，並確認了解其作為董事的責任。

Save as disclosed in the biographies of the Directors as set out in the section headed “Directors and Senior Management” of this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the corporate governance code provision requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the issuer, the Directors have agreed to disclose their commitments to the Company in a timely manner.

#### INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Any newly appointed Director would be provided with necessary induction and information to ensure that he/she has a proper understanding of the Group’s operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Group’s performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. From time to time, the company secretary of the Company update and provide the Directors with written training materials in relation to their roles, functions and duties.

除本年報之「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事或最高行政人員有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

鑒於企業管治守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

#### 入職及持續專業發展

任何新委任的董事均獲提供必要的入職培訓及資料，以確保其對本集團的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的了解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本集團表現、狀況及前景的更新數據，使董事會全體及各董事得以履行彼等的職責。

本公司鼓勵全體董事進行持續專業發展，藉此發展及更新其知識及技能。本公司公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。

## Report of Corporate Governance

### 企業管治報告

A summary of training received by the Directors for the Reporting Period according to the records provided by the Directors is as follows:

根據董事提供的記錄，於報告期內，董事接受的培訓概述如下：

Name of Directors	董事姓名	Nature of Continuous Professional Development 持續專業發展課程性質
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. GE Yi	戈弋先生	B, C
Mr. BAI Kun	白崑先生	A, B, C
Ms. ZHANG Nan (Resigned on 8 January 2025)	張楠女士 (於二零二五年一月八日辭任)	B, C
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. FONTAINE Alain Vincent	FONTAINE Alain Vincent先生	A, B, C
Mr. PAN Deyuan	潘德源先生	B, C
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. ZHU Lin	朱霖先生	A, B, C
Mr. YU Miao	于淼先生	B, C
Ms. ZHANG Feiyan (Resigned on 10 April 2025)	張飛燕女士 (於二零二五年四月十日辭任)	B, C
Ms. LU Xin (Appointed on 10 April 2025)	魯欣女士 (於二零二五年四月十日獲委任)	NA* 不適用

Notes:

附註：

- A: attending seminars and/or conferences and/or forums and/or briefings
- B: reading materials on various topics, including corporate governance matters, directors' duties and responsibilities, Listing Rules and other relevant laws
- C: participating in training provided by law/accounting firms and that relating to the business of the Company
- \* Ms. LU Xin has obtained induction trainings to ensure that she has a proper understanding of the Group's operations and businesses as well as her responsibilities under relevant statutes, laws, rules and regulations.

- A: 出席研討會及／或會議及／或論壇及／或簡報會
- B: 閱讀多種類別議題的材料，議題包括企業管治、董事職務及職責、上市規則及其他相關法例
- C: 參加律師／會計師所提供的培訓、與本公司業務有關的培訓
- \* 魯欣女士已獲得入職培訓以確保其對本集團的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的了解。

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In accordance with the code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company deviates from the code provision C.2.1 because Mr. GE Yi performs both the roles of the Chairman and the Chief Executive Officer of the Company. Since Mr. GE Yi has been with the Group for many years, he has a thorough understanding in our business, management, customers and products. With his extensive experience in business operation and management, the Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates effective implementation and execution of our business decisions and strategies, and is beneficial to the business prospects and management of the Company.

Under the leadership of Mr. GE Yi, the Board works effectively and performs its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Company. To maintain a high standard of corporate governance practices of the Company, the Board shall nevertheless review the effectiveness of the structure and composition of the Board from time to time in light of prevailing circumstances.

In accordance with the code provision C.2.7 of the Corporate Governance Code, the Chairman should hold at least one meeting annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. For the year ended 31 December 2024, the Chairman met with the non-executive Directors and independent non-executive Directors without other executive Directors present to understand their concerns and to discuss pertinent issues.

#### 主席及行政總裁

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司偏離守則條文第C.2.1條，原因是戈弋先生同時擔任本公司主席兼行政總裁。由於戈弋先生加入本集團多年，彼已深入了解我們業務、管理、客戶及產品。憑藉其於業務營運及管理的豐富經驗，董事會認為兩個職位由同一人擔任令本公司之領導穩固一致，並有效落實及執行業務決策及策略，有利於本公司業務前景及管理。

在戈弋先生的領導下，董事會有效運作並履行其職責，適時商討所有重要及適當問題。此外，由於所有主要決策均經諮詢董事會成員及相關董事委員會後作出，且董事會有三名獨立非執行董事提出獨立意見，故董事會認為有足夠保障措施確保董事會及本公司管理層權力及權限平衡。董事會將不時根據現況檢討董事會架構及組成之效益，以保持本公司的高水平企業管治常規。

根據企業管治守則的守則條文C.2.7條，主席應在無執行董事出席的情況下與非執行董事（包括獨立非執行董事）最少每年舉行一次會議。截至二零二四年十二月三十一日止年度，主席在無其他執行董事在場的情況下與非執行董事及獨立非執行董事會面，了解其關注事項及討論相關問題。

#### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Mr. GE Yi, being the executive Director, has entered into a service contract with the Company for a term of three years commencing on 15 June 2024, which is subject to renewal upon mutual agreement.

Mr. BAI Kun, being the executive Director, has entered into a service contract with the Company for a term of three years commencing on 23 August 2022, which is subject to renewal upon mutual agreement.

Mr. PAN Deyuan, being the non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing on 25 November 2022, which is subject to renewal upon mutual agreement.

Mr. FONTAINE Alain Vincent, being the non-executive Director, and Mr. ZHU Lin and Mr. YU Miao, being the independent non-executive Directors, have entered into letter of appointment with the Company for a term of three years commencing from 15 June 2024, renewable upon mutual agreement.

Ms. LU Xin, being the independent non-executive Director, has entered into letter of appointment with the Company for a term of three years commencing from 10 April 2025, renewable upon mutual agreement.

No Director has entered into a service contract with the Company or any of its subsidiaries which is of a duration exceeding three years or which is not determinable within one year without payment of compensation (other than statutory compensation).

#### 董事的委任及重選連任

執行董事戈弋先生已與本公司簽立服務合約，自二零二四年六月十五日起計為期三年，可待雙方同意後予以續期。

執行董事白崑先生已與本公司簽立服務合約，自二零二二年八月二十三日起計為期三年，可待雙方同意後予以續期。

非執行董事潘德源先生已與本公司簽署自二零二二年十一月二十五日起年期三年的聘書，可待雙方同意後予以續期。

非執行董事FONTAINE Alain Vincent先生及獨立非執行董事朱霖先生、于淼先生已與本公司簽署自二零二四年六月十五日起年期三年的聘書，可待雙方同意後予以續期。

獨立非執行董事魯欣女士已與本公司簽署自二零二五年四月十日起年期三年的聘書，可待雙方同意後予以續期。

概無董事與本公司或任何其附屬公司訂立期限超過三年或不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

In accordance with Article 16.19 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Therefore, Mr. BAI Kun, Mr. ZHU Lin and Mr. PAN Deyuan will retire by rotation and, being eligible, will offer themselves for re-election as the Director at the forthcoming AGM.

In accordance with Article 16.2 of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition will hold office until the next following annual general meeting of the Company after his/her appointment. Therefore, Ms. LU Xin will retire and, being eligible, will offer herself for re-election as the Director at the forthcoming AGM.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

根據組織章程細則第16.19條，現時三分之一董事（倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目）將輪流退任，並有資格在每次股東週年大會膺選連任，惟各董事須最少每三年輪流退任一次。因此，白崑先生、朱霖先生及潘德源先生將於應屆股東週年大會輪流退任，並符合資格及願意膺選連任為董事。

根據組織章程細則第16.2條，任何由董事會委任以填補臨時空缺，或作為新增名額的董事任期將直至其獲委任後本公司下屆股東週年大會為止。因此，魯欣女士將於應屆股東週年大會退任，並符合資格及願意膺選連任為董事。

董事的委任、重選連任及罷免程序及過程已載於組織章程細則。提名委員會負責檢討董事會的組成方式，並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

#### BOARD MEETINGS

The Company will adopt the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board meetings and Board Committee meetings, reasonable notice is generally given by the Company. The agenda and accompanying Board papers are dispatched to the Directors or committee members at least three days before the Board meetings or Board Committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for active participation in the Board meetings or Board Committee meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings shall be kept by the company secretary with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail on the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised or dissenting views expressed by the Directors. Draft minutes and final versions of each Board meeting and Board Committee meeting are/will be sent to the Directors for comments and record within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by the Directors.

#### 董事會會議

本公司將採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

就其他董事會及董事會委員會會議而言，本公司通常會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前向董事或委員會成員送出，以確保董事有充足時間審閱有關文件及充分準備積極出席董事會會議或董事會委員會會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及董事會委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題或表達的任何不同意見。各董事會會議及董事會委員會會議的會議紀錄草擬本及最終版本會／將會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮及記錄。董事會會議的會議紀錄公開供所有董事查閱。

## Report of Corporate Governance

### 企業管治報告

During the Reporting Period, four Board meetings and one annual general meeting were held, and the attendance of the individual Directors at these meetings is set out in the table below:

於報告期內，董事會共舉行四次董事會會議及一次股東週年大會，個別董事出席情況載於下表：

Directors	董事	Meeting Attended/ Number of Board meetings 出席會議／董事會次數	Meeting Attended/ Number of General meetings 出席會議／股東大會次數
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. GE Yi	戈弋先生	4/4	1/1
Mr. BAI Kun	白崑先生	4/4	1/1
Ms. ZHANG Nan (Resigned on 8 January 2025)	張楠女士 (於二零二五年一月八日辭任)	4/4	1/1
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. FONTAINE Alain Vincent	FONTAINE Alain Vincent先生	4/4	1/1
Mr. PAN Deyuan	潘德源先生	4/4	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. ZHU Lin	朱霖先生	4/4	1/1
Mr. YU Miao	于淼先生	4/4	1/1
Ms. ZHANG Feiyan (Resigned on 10 April 2025)	張飛燕女士 (於二零二五年四月十日辭任)	4/4	1/1
Ms. LU Xin (Appointed on 10 April 2025)	魯欣女士 (於二零二五年四月十日獲委任)	0/0	0/0

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she complied with the Model Code throughout the Reporting Period.

During the Reporting Period, the Company also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

#### 進行證券交易的標準守則

本公司已採納標準守則作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於報告期內一直遵守標準守則。

於報告期內，本公司亦已採納一套其條款不遜於標準守則所訂標準的僱員證券交易的自身行為守則，以供可能掌握本公司的未公開內幕消息的僱員遵照規定買賣本公司證券。

### DELEGATION BY THE BOARD

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense. Directors are encouraged to access and consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

### CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of Directors, their corporate governance duties include:

- (a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- (d) to develop and review the Company's policies and practices on corporate governance and to make recommendations to the Board and report to the Board on matters;
- (e) to review the Company's compliance with the corporate governance code and disclosure in the corporate governance report; and
- (f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

### 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務資料、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

### 企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
- (d) 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；
- (e) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露；及
- (f) 檢討及監察本公司對本公司的舉報政策的遵守情況。

#### MISSIONS, VALUES AND STRATEGIES OF THE COMPANY AND CORPORATE CULTURE

To ensure the missions, values and strategies of the Company are in line with its corporate culture, the Board has formulated the Statement on Missions, Values and Strategies of the Company. The Statement has set out the vision and values of the Company, as well as various strategies adopted for the realization of its missions and values.

#### PURPOSE

It is the Company's vision to become a world-renowned manufacturer of fine chemicals, including battery materials, dye and agricultural chemical intermediates, pigment intermediates and new materials etc.

#### VALUE

##### Philosophy

The Company is well-versed in chemistry and understands the essence of chemistry.

##### Support

Mutual support with partners – the Company is a trustworthy partner, which is where the value of the Company's brand and customers lies. The Company and its customers are in mutual reliance.

##### Vision

The Company adds color to the world.

##### Knowledge

The Company has professional knowledge and constantly innovates technology.

##### Steadfast

The Company's pursuit of technical perfection never ceases.

##### Responsibility

The Company will always insist on changing the world and human life with green technology, focusing on people and the environment.

#### 本公司之目的、價值及策略與本公司的文化

董事會已制定了本公司《宗旨、價值及戰略聲明》，以確保本公司之目的、價值及策略與本公司的文化一致。該聲明載列本公司的願景及價值，以及為實現其宗旨及價值而採取的各項戰略。

#### 宗旨

本公司的願景乃成為全球知名的精細化學品生產商，包括電池材料、染料及農業化學品中間體、顏料中間體及新材料等。

#### 價值

##### 思維

本公司深諳化學，了解化學的精髓。

##### 支持

與合作夥伴相互支持 – 本公司是值得信賴的合作夥伴，亦為本公司的品牌和客戶價值所在。本公司與客戶相互倚賴、共同生存。

##### 抱負

本公司為世界添彩。

##### 知識

本公司擁有專業知識，不斷創新技術。

##### 恒久

本公司對完美技術的追求永不停歇。

##### 責任

本公司將始終堅持以綠色科技改變世界及人類生活，聚焦人類和環境。

### STRATEGY

The Company aims to realize its purpose and value through the following strategies:

- Providing a full range of solutions to meet the development needs of the chemical industry in the future
- Continuing to invest in the innovation and development of green technology
- Successfully expanding and strengthening its influence in China and other overseas markets

The Company is committed to fostering a work culture that encourages innovation, experimentation, excellence and sustainability:

- Offering employees training opportunities from internal or external management, technology, supervision and other consultants:
  - (1) Encouraging employees to participate in external training on creativity, corporate leadership and management.
  - (2) Hosting internal cultural events to achieve shared strategic goals and live out the Company's values, mission and vision.
- Long-term sustainable development:

The Company has always insisted on changing the world and human life with green technology focusing on people and the environment. The Company continues to invest in the innovation and development of green technology, promote "green production", and reduce emissions generated during the production process. Through continuous equipment upgrades and technology optimization, the Company will continue to explore feasible emission reduction measures to reduce the impact on our environment.

### 戰略

本公司旨在通過以下戰略實現其宗旨及價值：

- 提供全方位的解決方案，以應對未來化工行業的發展需求
- 持續投資於綠色科技的創新及發展
- 成功擴大及增強在中國及其他海外市場的影響力

本公司致力培養鼓勵創新、敢於嘗試、追求卓越及可持續的工作文化：

- 為員工提供來自管理、技術、監管及其他內部講師或外聘顧問的培訓機會：
  - (1) 鼓勵員工參與有關於創意、企業領導能力及管理的外部培訓。
  - (2) 舉辦內部文化活動，以實現共同的戰略目標並實踐本公司的價值觀、使命和願景。
- 長遠可持續發展：

本公司始終堅持以綠色科技改變世界及人類生活，聚焦人類和環境。本公司持續投資於綠色科技的創新及發展，推動「綠色生產」，竭力減少在生產過程中產生的排放量，通過提升設備及優化技術，亦繼續探究可行的減排措施，持續減低對環境的影響。

#### ANTI-CORRUPTION POLICY

The Board has reviewed the Anti-Corruption Policy in respect of the year ended 31 December 2024, and is of the view that the current Anti-Corruption Policy has been effectively implemented.

#### WHISTLEBLOWING POLICY AND SYSTEM

The Board and the Audit Committee have reviewed the Company's whistleblowing policy and system in respect of the year ended 31 December 2024, and are of the view that the current Whistleblowing Policy has been effectively implemented.

#### POLICY ON OBTAINING INDEPENDENT ADVICE AND RECOMMENDATIONS

The Board had formulated and adopted the Policy on Obtaining Independent Advice and Recommendations (the "**Policy**"), reflecting the Company's commitment to high corporate governance standard, and making good corporate governance as an essential component of our corporate culture. According to the Policy, a summary of the mechanism for ensuring the Board can obtain independent view and input is set out below:

- When making decisions in furtherance of performing his/her Director duties, a Director can seek independent advice, views and recommendations which he/she considers necessary for the purpose of performing his/her duties and making independent judgment. Relevant expenses incurred will be borne by the Company (the "**Mechanism**").
- In respect of seeking independent professional advice, Directors should communicate with the Chief Financial Officer and raise questions, enquiries, concerns or specific opinions, if any. Subsequently, the Chief Financial Officer will contact professional advisors of the Company (including solicitors, accountants, external auditors and internal control advisors) or other independent professionals in order to obtain independent professional advice within a reasonable timeframe.
- Any recommendation obtained through the Mechanism should be properly recorded and provided to other Directors of the Board.

#### 反貪污政策

就截至二零二四年十二月三十一日止年度，董事會已完成檢討《反貪污政策》，並認為現時的《反貪污政策》有效實施。

#### 舉報政策及系統

就截至二零二四年十二月三十一日止年度，董事會及審核委員會已完成檢討本公司之舉報政策及系統，並認為現時的《舉報政策》有效實施。

#### 關於獲取獨立意見及建議的政策

董事會已制定並採納了《關於獲取獨立意見及建議的政策》(「**該政策**」)，體現了本公司對高標準企業管治的承諾，使良好的治理成為本公司文化不可或缺的一部分。根據該政策，為確保董事會可獲得獨立的觀點和意見的機制概述如下：

- 董事於作出決定以履行其董事職責時，可尋求其認為必要的獨立專業意見、觀點及建議，以履行其職責並作出獨立判斷，費用由本公司承擔(「**該機制**」)。
- 就尋求獨立專業意見，董事應與首席財務官溝通並提出任何問題、疑問、疑慮或具體意見，其後首席財務官將聯繫本公司的專業顧問(包括律師、會計師、外部核數師、內部控制顧問)或其他獨立專業人士，以於合理時間內獲得該獨立專業意見。
- 通過該機制獲得的任何建議均應妥善記錄並向董事會其他成員提供。

## Report of Corporate Governance

### 企業管治報告

- The Board can have full access to all information provided by senior management of the Company which the relevant Board member considers appropriate for the purpose of performing his/her duties.
- The Board will review the implementation and effectiveness of the Policy on Obtaining Independent Advice and Recommendations annually.
- 董事會可完全查閱本公司高級管理層提供且其認為就履行其職責而言屬恰當的一切資料。
- 董事會每年檢討《關於獲取獨立意見及建議的政策》的實施及成效。

The Board has reviewed the Policy on Obtaining Independent Advice and Recommendations in respect of the year ended 31 December 2024, and is of the view that such policy has been effectively implemented.

就截至二零二四年十二月三十一日止年度，董事會已完成檢討《關於獲取獨立意見及建議的政策》，並認為該政策有效實施。

## BOARD COMMITTEES

### Audit Committee

The Audit Committee comprises three members, namely Mr. ZHU Lin (chairman), Mr. YU Miao and Ms. LU Xin, all of which are independent non-executive Directors.

The main duties and responsibilities of the Audit Committee are as follows:

1. to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to deal with any questions of its resignation or dismissal;
2. to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if the prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;

### 董事委員會

#### 審核委員會

審核委員會由三名成員組成，即朱霖先生（主席）、于淼先生及魯欣女士，所有委員均為獨立非執行董事。

審核委員會的主要職責如下：

1. 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，以及處理任何有關該核數師辭職或辭退該核數師的問題；
2. 監察本公司的財務報表以及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；

## Report of Corporate Governance

### 企業管治報告

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| <p>3. in reviewing these reports mentioned above before submission to the Board, focusing particularly on:</p> <ul style="list-style-type: none"> <li>(i) any changes in accounting policies and practices;</li> <li>(ii) major judgmental areas;</li> <li>(iii) significant adjustments resulting from the audit;</li> <li>(iv) the Group's going concern assumption and any qualifications;</li> <li>(v) compliance with accounting standards; and</li> <li>(vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;</li> </ul> | <p>3. 在向董事會提交上述有關報告前，特別針對下列事項加以審閱：</p> <ul style="list-style-type: none"> <li>(i) 會計政策及實務的任何更改；</li> <li>(ii) 涉及重要判斷性的地方；</li> <li>(iii) 因核數而出現的重大調整；</li> <li>(iv) 本集團持續經營的假設及任何保留意見；</li> <li>(v) 是否遵守會計準則；及</li> <li>(vi) 是否遵守有關財務申報的上市規則及法律規定；</li> </ul> |
| <p>4. to review the Company's financial controls, internal control and risk management systems and to audit any significant connected transaction, so as to ensure that management has performed its duty to establish an effective internal control system;</p>   | <p>4. 檢討本公司的財務監控、內部監控及風險管理系統，對重大關連交易進行審核，確保管理層有履行職責建立有效的內部控制系統；</p>   |
| <p>5. to discuss the risk management and internal control system with management to ensure that management has performed its duty to have an effective system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;</p>   | <p>5. 與管理層討論風險管理及內部監控系統，確保管理層已履行職責去建立有效的系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；</p>   |

## Report of Corporate Governance 企業管治報告

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|--|--|
| <p>6. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;</p>  | <p>6. 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；</p>  |
| <p>7. to establish a whistleblowing policy and system for employees and those who deal with the Company (e.g., customers and suppliers) to raise concerns, in confidence and anonymity, about possible improprieties in any matter related to the Company;</p> | <p>7. 制定舉報政策及系統，讓僱員及其他與本公司有往來者（如客戶及供應商）以保密及匿名的方式向審核委員會提出其對任何可能關於本公司的不當事宜的關注；</p> |
| <p>8. to review and monitor the training and continuous professional development of directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements; and</p>                                    | <p>8. 檢討及監察董事及高級管理人員的培訓及持續專業發展，本公司在遵守法律及監管規定方面的政策及常規；及</p>                       |
| <p>9. to review the Company's compliance with the corporate governance code and disclosure in the corporate governance report.</p>   | <p>9. 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。</p>  |

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company for inspection.

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

During the Reporting Period, the Audit Committee held a total of 2 meetings to discuss and consider the following:

於報告期內，審核委員會共舉行兩次審核委員會會議以討論及考慮以下內容：

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|---|---|
| <ul style="list-style-type: none"> <li>it reviewed the annual results of the Company and its subsidiaries for the financial year ended 31 December 2023 and the auditor's report prepared by the external auditor on accounting matters and the major findings during the audit;</li> </ul> | <ul style="list-style-type: none"> <li>審閱本公司及其附屬公司於截至二零二三年十二月三十一日止財政年度的全年業績，以及由外聘核數師就會計事宜及審核過程中的重大發現所編製的核數師報告；</li> </ul> |
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## Report of Corporate Governance

### 企業管治報告

- it reviewed the interim results of the Company and its subsidiaries for the period ended 30 June 2024; and
- it reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programme and budget of the Company's accounting and financial reporting function), risk management system and procedures, policies (including but not limited to Whistleblowing Policy of the Company) on corporate governance, effectiveness of the Company's internal audit function performed by the Audit & Supervision Department and the re-appointment of external auditor. The Board did not have separate opinion on any recommendation and suggestion by the Audit Committee in relation to the selection, appointment, retirement or removal of external auditor.
- 審閱本公司及其附屬公司截至二零二四年六月三十日止期間之中期業績；及
- 對財務申報系統、合規程序、內部監控（包括本公司會計及財務匯報部門的資源、僱員的資歷及經驗、培訓課程及預算是否充足）、風險管理系統及程序、企業管治政策（包括但不限於本公司舉報政策）、由本公司監察審計部執行的內部審計職能的有效性以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

The attendance of members of the Audit Committee at the meetings is set out in the following table:

各審核委員會成員出席該等會議的情況載於下表：

Name of members	委員姓名	Actual attendance/ Required attendance 已出席次數／應出席次數
Mr. ZHU Lin	朱霖先生	2/2
Mr. YU Miao	于淼先生	2/2
Ms. ZHANG Feiyan (Resigned on 10 April 2025)	張飛燕女士 (於二零二五年四月十日辭任)	2/2
Ms. LU Xin (Appointed on 10 April 2025)	魯欣女士 (於二零二五年四月十日獲委任)	0/0

### NOMINATION COMMITTEE

The Nomination Committee comprises three members, namely Mr. GE Yi (chairman), Mr. ZHU Lin and Ms. LU Xin, of which Mr. GE Yi is an executive Director, Mr. ZHU Lin and Ms. LU Xin are independent non-executive Directors.

### 提名委員會

提名委員會由三名成員組成，即戈弋先生（主席）、朱霖先生及魯欣女士，其中戈弋先生為執行董事，而朱霖先生及魯欣女士則為獨立非執行董事。

The main duties and responsibilities of the Nomination Committee are as follows:

提名委員會的主要職責如下：

- |  |   |
|--|---|
| 1. to analyse the standards and procedures for selection of Directors and senior management appointed by the Board; review the structure, size, composition and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; | 1. 研究董事及由董事會聘任的高級管理層的選擇標準和程序，至少每年檢討董事會的架構、人數、組成及成員多元化（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議； |
| 2. to determine the policy for the nomination of Directors, identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship. In identifying suitable individuals, the Committee shall consider individuals on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;   | 2. 訂定提名董事的政策，物色具備合適資格可擔任董事的人士，挑選被提名人士出任董事。委員會於物色合適人士時，應考慮有關人士的長處，並以客觀條件充分顧及董事會成員多元化的裨益；                                       |
| 3. to assess the independence of the independent non-executive Directors;  | 3. 評核獨立非執行董事的獨立性；   |
| 4. to review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually;   | 4. 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；以及每年在企業管治報告內披露檢討結果；   |
| 5. to assess and review the candidates for director and senior management to be potentially appointed by the Board, make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer, taking into the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future; and   | 5. 評估及審查董事候選人和由董事會聘任的高級管理層候選人，及因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；及                        |
| 6. to examine the assessment standards for Directors and senior management appointed by the Board, conduct the relevant assessments and make recommendations to the Board.   | 6. 研究董事及由董事會聘任的高級管理層的考核標準，進行考核並向董事會提出建議。  |

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

### DIRECTORS' NOMINATION CRITERIA AND PROCEDURES

The Nomination Committee has also followed certain selection criteria and nomination procedures in relation to new appointments and re-appointments of Directors. The selection criteria for assessing candidates include, in particular, his/her educational background and professional qualifications, experiences in the industry, personality and integrity, as well as his/her contributions to diversity of the Board according to the Board Diversity Policy.

In the case of re-appointment of Directors, the Nomination Committee would take into account factors such as contribution from the retiring Directors. Where the candidate is appointed for the position of independent non-executive Director, the Nomination Committee will also assess his/her independence with reference to the requirements set out in the Listing Rules. In appointing a new Director, the Nomination Committee and/or the Board will first identify potential candidates. After the Nomination Committee evaluated the candidates based on the selection criteria, the Nomination Committee will nominate one or more qualified candidates for the Board's consideration and the Board will determine and agree on a preferred candidate.

### BOARD DIVERSITY POLICY

The Company believes that the diversity of Board composition has many benefits to the performance of the Company. As such, the Company has adopted the Board Diversity Policy to ensure in designing the Board's composition, board diversity will be considered from a number of aspects, including but not limited to age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Board Diversity Policy is summarized as follows:

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

### 董事之提名準則及程序

提名委員會亦遵從新委任及重新委任董事之甄選準則及提名程序，用以評估候選人的甄選準則包括（尤其是）其學歷背景及專業資格、與行業有關之經驗、品格及誠信及彼是否能如多元化政策所述為董事會多元化作出貢獻。

重新委任董事方面，提名委員會將考慮如退任董事所作出貢獻等因素。倘候選人獲委任獨立非執行董事職位，提名委員會將參考上市規則所載列之要求評估彼之獨立性。在委任新董事時，提名委員會及／或董事會會先物色適合人選。經提名委員會根據甄選準則評估候選人後，提名委員會將提名一位或多位合資格候選人供董事會考慮，且董事會將決定並同意一位最佳候選人。

### 董事會多元化政策

本公司相信董事會成員多元化將對提升本公司的表現益處良多，因此本公司已採納董事會成員多元化政策，確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括（但不限於）年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會成員多元化政策的概要載列如下：

## Report of Corporate Governance 企業管治報告

**PURPOSE:** Aim to set out the approach to achieve diversity on the Board.

**POLICY STATEMENT:** With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

**MEASURABLE OBJECTIVES:** (1) the recruitment and selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service; (2) the Nomination Committee will make discussion annually, and, where necessary, make consensus on measurable objectives for achieving board diversity. It will provide its recommendation to the Board for adoption, which includes at least one of the Directors having appropriate professional qualifications or accounting or related financial management expertise, and at least one Director having intensive experience of the industry on which the business of the Group is engaged in; (3) final decision will be made based on objective criteria and the contribution to be brought by the selected candidate to the Board, taking into consideration of the Company's corporate strategies and business operation; (4) the Board shall have at least one Director of a different gender. Such Director shall possess the skills, experience and talent necessary for the operation of the Company; and (5) to achieve and/or maintain gender diversity, the Nomination Committee will recommend potential candidates for the Board so as to realize gender diversity.

**REVIEW POLICY:** The Board will review this policy at least once a year to ensure the effectiveness of this policy which is in line with its missions.

The Board has reviewed the Board Diversity Policy in respect of the year ended 31 December 2024, is of the view that such policy has been effectively implemented.

目的：旨在列載董事會成員為達致多元化而採取的方針。

政策聲明：為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。董事會所有委任均以用人唯才為原則，並在考慮人選時以適當的條件充分顧及董事會成員多元化的裨益。

可計量目標：(1)候選人的招聘及甄選將基於一系列多元化觀點，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限；(2)提名委員會將每年討論並在必要時就達致董事會多元化的可計量目標達成共識，並將其推薦予董事會以供採納，包括至少一名具備合適專業資格或會計或相關財務管理專業知識的董事，及至少一名於本集團經營業務所在行業具備豐富經驗的董事；(3)最終決定將基於客觀標準及所選候選人將為董事會帶來的貢獻擇優作出，同時慮及本公司的企業戰略及業務運營；(4)董事會應由至少一名不同性別的董事組成，該董事擁有適合本公司業務的必要技能、經驗及才能；及(5)為達致及／或保持性別多元化，提名委員會將建議董事會的潛在繼任人選，以實現性別多元化。

檢討政策：董事會將至少每年檢討本政策，以確保本政策的成效並符合其宗旨。

就截至二零二四年十二月三十一日止年度，董事會已完成檢討董事會成員多元化政策，並認為該政策有效實施。

During the Review Year, when considering and approving proposals on the appointment of new independent non-executive Director and the re-appointment of incumbent Directors, the Nomination Committee and the Board had fully considered the measurable objectives of the Board Diversity Policy and assessed the background and experience of candidates that can bring to the Board diverse perspectives and contributions to board diversity. The Company believes that these measurable objectives have been basically achieved.

### GENDER DIVERSITY

As at 31 December 2024, the Board is comprised of eight Directors, including six male Directors and two female Directors. The Company believes that the gender diversity of the Board has been basically achieved. The Company will also be committed to promoting gender diversity when suitable candidates are identified.

To achieve and/or maintain gender diversity, the Nomination Committee will recommend potential candidates for the Board so as to realize gender diversity. Specifically, when selecting potential candidates for the Board, the Nomination Committee and the Board will, inter alia, (i) consider the current ability, diversity and representation level of different gender in the Board and senior management when making recommendation on nominees and the succession plan of the Board and senior management; (ii) take reference to the employment practical codes published by Hong Kong Equal Opportunities Commission and the manuals (if applicable) published by All-China Federation of Trade Unions from time to time, so as to consider the standards in promoting diversity.

The Group adheres to the principle of fairness and voluntariness in the recruitment procedures, and does not implement any restriction on gender, ethnicity, nationality and territory. As at 31 December 2024, the employee indicator, including senior management, of the Group is set out below:

於回顧年內，考慮批准有關委任新獨立非執行董事及重新委任現任董事等議案時，提名委員會及董事會已充分考慮董事會多元化政策的可計量目標，並評估候選人的背景及經驗可為董事會帶來的不同觀點以及為董事會多元化作出的貢獻。本公司認為該等可計量目標已基本達成。

### 性別多元化

截至二零二四年十二月三十一日，董事會由八名董事組成，其中六名董事為男性，兩名董事為女性。本公司認為，已基本實現董事會的性別多元化。本公司亦將致力於在物色到合適人選時提升性別多元化。

為達致及／或保持性別多元化，提名委員會將建議董事會的潛在繼任人選，以實現性別多元化。具體而言，於物色董事會的潛在候選人時，提名委員會及董事會將（其中包括）(i)在就提名入以及董事會及高級管理層的繼任計劃作出推薦建議時，考慮董事會及高級管理層當前各性別的能力、多元化及代表性程度組合；(ii)不時參考香港平等機會委員會公佈的僱傭實務守則及中華全國總工會公佈的手冊（如適用），藉此考慮促進多元化的準則。

本集團在招聘中堅持公平、自願的原則，不對性別、民族、國籍和地域提出任何限制性要求。截至二零二四年十二月三十一日，本集團包括高級管理人員在內的員工指標如下：

As at 31 December 2024 於二零二四年十二月三十一日			
Indicator		Number of employee 僱員人數	Percentage 僱員百分比
指標			
Male employee	男性員工	1,511	70.8%
Female employee	女性員工	623	29.2%

## Report of Corporate Governance

### 企業管治報告

The Company considers that gender diversity is achieved in its workforce generally. The Group encourages gender diversity in office, and strives to increase the proportion of female employee at different levels including through promoting such an aim during recruitment.

To achieve diversity in our employee team, the Group has implemented appropriate recruitment and selection procedures so as to consider diversified range of candidates. The Group has also established the talent management and training programme which provides career development guidance and promotion opportunities, aiming to create an employee team possessing a wide range of diversified skills and extensive experience.

During the Reporting Period, the Nomination Committee held one meeting to discuss and consider the following:

1. the structure, size and composition (including the skills, knowledge and experience) of the Board;
2. the roles of the chairman and the chief executive officer of the Company are held by the same person, and believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates effective implementation and execution of our business decisions and strategies, and is beneficial to the business prospects and management of the Company;
3. the Board Diversity Policy; and
4. the independence of independent non-executive Directors and the re-election of Directors.

The attendance of members of the Nomination Committee at the meeting is set out in the following table:

本公司認為員工團隊中亦普遍實現性別多元化。本集團鼓勵其工作場所的性別多元化，並致力於提高各級女性員工的比例，包括透過在招聘過程中追求該目標。

為在員工團隊層面實現多元化，本集團已實施適當的招聘及選拔措施，以考慮多元化的候選人。本集團亦設立人才管理及培訓計劃，提供職業發展指導及晉升機會，以培養廣泛及多元化的技能及經驗豐富的員工隊伍。

於報告期內，提名委員會共舉行一次提名委員會會議以討論及考慮以下內容：

1. 董事會之架構、人數及組成（包括技能、知識和經驗）；
2. 主席及行政總裁兩個職位由同一人擔任的職責，認為兩個職位由同一人擔任令本公司之領導穩固一致，並有效落實及執行業務決策及策略，有利於本公司業務前景及管理；
3. 董事會成員多元化政策；及
4. 獨立非執行董事的獨立性及董事重選。

各提名委員會成員出席該等會議的情況載於下表：

Name of members	委員姓名	Actual attendance/Required attendance 已出席次數／應出席次數
Mr. GE Yi	戈弋先生	1/1
Mr. ZHU Lin	朱霖先生	1/1
Ms. ZHANG Feiyan (Resigned on 10 April 2025)	張飛燕女士 (於二零二五年四月十日辭任)	1/1
Ms. LU Xin (Appointed on 10 April 2025)	魯欣女士 (於二零二五年四月十日獲委任)	0/0

#### REMUNERATION COMMITTEE

The Remuneration Committee comprises three members, namely Mr. YU Miao (chairman), Mr. ZHU Lin and Ms. LU Xin, all of which are independent non-executive Directors.

The main duties and responsibilities of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy according to standards including salaries paid by comparable companies, time commitment and responsibilities concerned, and employment terms of other positions within the Company and its subsidiaries;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
4. to make recommendations to the Board on the remuneration of non-executive Directors;

#### 薪酬委員會

薪酬委員會由三名成員組成，即于淼先生（主席）、朱霖先生及魯欣女士，所有委員均為獨立非執行董事。

薪酬委員會的主要職責如下：

1. 就本公司董事及高級管理人員的全體薪酬政策及架構，及根據同類公司支付的薪酬、須付出的時間及職責、本公司及其附屬公司內其他職位的僱用條件等標準就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
2. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
3. 向董事會建議個別執行董事及高級管理層的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
4. 就非執行董事的薪酬向董事會提出建議；

## Report of Corporate Governance 企業管治報告

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| <p>5. to consider salaries paid by comparable companies, time commitment and responsibility and employment conditions elsewhere in the Group;</p>  | <p>5. 考慮同類公司支付的薪酬，須付出的時間及職責以及本集團內其他職位的僱傭條件；</p>  |
| <p>6. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive for the Company;</p> | <p>6. 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；</p> |
| <p>7. to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;</p>   | <p>7. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；</p>         |
| <p>8. to ensure that no director or any of his associates is involved in deciding his own remuneration; and</p>  | <p>8. 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬；及</p>  |
| <p>9. to review and/or approve matters relating to the share schemes under Chapter 17 of the Listing Rules.</p>  | <p>9. 審閱及／或批准上市規則第十七章項下有關股份計劃的事宜。</p>  |

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

During the Reporting Period, the Remuneration Committee held one meeting to discuss and consider the following:

於報告期內，薪酬委員會曾舉行一次薪酬委員會會議以討論及考慮以下內容：

- |  |   |
|--|---|
| <p>1. the 2024 and 2025 remuneration packages and policies of Directors and senior management; and</p> | <p>1. 董事及高級管理層的二零二四年及二零二五年薪酬待遇及政策；及</p> |
| <p>2. the employee remuneration policies and structure of the Group.</p>                               | <p>2. 本集團員工薪酬政策及架構。</p>                 |

## Report of Corporate Governance

### 企業管治報告

The attendance of members of the Remuneration Committee at the meeting is set out in the following table:

各薪酬委員會成員出席該會議的情況載於下表：

Name of members	委員姓名	Actual attendance/Required attendance	
		已出席次數／應出席次數	
Mr. YU Miao	于淼先生		1/1
Mr. ZHU Lin	朱霖先生		1/1
Ms. ZHANG Feiyan (Resigned on 10 April 2025)	張飛燕女士 (於二零二五年四月十日辭任)		1/1
Ms. LU Xin (Appointed on 10 April 2025)	魯欣女士 (於二零二五年四月十日獲委任)		0/0

#### ESG COMMITTEE

The ESG Committee consists of five members, namely Mr. GE Yi (chairman of the committee, an executive Director, the Chief Executive Officer and the Chairman of the Company), Mr. CUI Zhenting (production director of the battery materials division), Mr. TAO Shigang (deputy general manager and production director of the pigment and new material division), Mr. ZHANG Jiye (production director of Tsaker Huayu) and Mr. SHI Bingfeng (production director of Tsaker Dongao). all of which are management members of the Company with relevant environmental, social and governance knowledge and experience.

The main duties and responsibilities of the ESG Committee are set out in the section headed "Company Sustainable Development Governance" in the "Environment, Social and Governance Report" of this annual report.

#### ESG委員會

ESG委員會由五名成員組成，即戈弋先生（委員會主席，本公司執行董事、行政總裁兼主席）、崔振庭先生（電池材料事業部生產總監）、陶世剛先生（顏料及新材料事業部副總經理及生產總監）、張吉曄先生（彩客華煜生產總監）及石炳峰先生（彩客東奧生產總監），所有委員均為具有相關環境、社會及管治方面知識及經驗的本公司管理人員。

ESG委員會的主要職責載於本年報「環境、社會及管治報告」中的「公司可持續發展管治」一節。

### REMUNERATION OF SENIOR MANAGEMENT

The remuneration of senior management of the Company (including two Directors, whose biographies are set out on pages 95 and 96 of this annual report) during the Reporting Period falls under the following bands:

### 高級管理層的薪酬

於報告期內，本公司的高級管理層（包括兩名董事，彼等之履歷載於本年報第95和96頁）的酬金等級載列如下：

Band of remuneration (RMB)	酬金等級（人民幣）	Number of individuals 人數
Over 1,500,000	1,500,000元以上	1
1,000,001 to 1,500,000	1,000,001元至1,500,000元	2*
0 to 1,000,000	0元至1,000,000元	0

\* Among them, Ms. ZHANG Nan resigned as an executive Director on 8 January 2025.

\* 其中，張楠女士於二零二五年一月八日辭任執行董事。

Further particulars of Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 8 and 9 to the consolidated financial statements respectively.

有關須根據上市規則附錄D2予以披露之董事酬金及五位最高薪酬僱員的進一步詳情，分別載於綜合財務報表附註8及9。

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Reporting Period which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the independent auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 169 to 171 of this annual report.

### 董事有關財務報表的財務申報責任

董事明白彼等須編製本公司報告期內的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每月更新數據。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

獨立核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第169至171頁的獨立核數師報告。

## RISK MANAGEMENT AND INTERNAL CONTROL

### Responsibility of the Board

The Board acknowledges that it is the responsibility of the Board for ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems, to safeguard Shareholders' investments and the Company's assets, and review the effectiveness of such systems with the assistance of the Audit Committee at least annually.

The Audit Committee assists the Board in the performance of its regulatory and corporate governance role in the Group's financial, operational, compliance, risk management and internal controls, as well as financial and internal audit functions. Risk management and internal control systems can only provide reasonable but not absolute assurance against material misstatement or losses. They are designed to manage rather than eliminate the risk of failing to meet business objectives.

### Audit & supervision department

The Group has established an Audit & Supervision Department (formerly known as Internal Audit Department), whereby such department plays an important role in monitoring the internal governance of the Group and performs internal audit function. The major responsibilities of the Audit & Supervision Department include standardizing and reviewing operating risks, financial positions and internal control of the Group, as well as conducting regular and comprehensive audits of all subsidiaries and affiliates of the Group. The Audit & Supervision Department reports to the Audit Committee at its annual meeting in respect of the adequacy and effectiveness of its work in the previous year and the work plan for the following year.

### Risk management and internal control system

The Group adopted the three lines of defence model in the management of risk. Operational management forms the core of the first line of defence as they contact with the risk sources in the first place. They are responsible for identifying, reporting and preliminarily managing risks in their daily operations. Our second line of defence is aimed to facilitate and monitor the implementation of effective risk management practices by operational management and assists risk owners in defining risk exposures and reporting adequate risk-related information throughout the Group. Our internal audit function is the core of the third line of defence and mainly responsible for checking, auditing and monitoring the work performed by the first and second lines of defence.

## 風險管理及內部監控

### 董事會責任

董事會明白本身需負責建立和維持恰當且有效風險管理及內部監控系統，以保障股東的投資及本公司的資產，並透過審核委員會至少每年檢討系統的有效性。

審核委員會協助董事會履行其於本集團財務、運營、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管制角色。風險管理及內部監控系統只能針對重大失實陳述或損失作出合理而非絕對的保證，其建立旨在管理而非消除未能達成業務目標的風險。

### 監察審計部

本集團已建立監察審計部（前稱為內審部），該部門於監察本集團的內部管治方面扮演著重要角色並執行內部審計職能。監察審計部的主要職責包括規範及檢討本集團的營運風險、財務狀況及內部監控等事宜，以及對本集團的所有附屬公司及分支機構進行定期全面審核。監察審計部於每年定期會議上向審核委員會匯報其於上一年度有關內部監控是否足夠及有效的工作結果，以及下一年度的工作計劃。

### 風險管理及內部監控系統

本集團採取三道防線模式管理風險。營運管理人員是第一道防線的核心，因為一旦出現風險，彼等首當其衝。營運管理人員負責識別、報告及初步管理日常營運中存在的風險。第二道防線旨在推動及監察營運人員高效實施風險管理措施，協助風險責任人界定風險敞口及整個集團報告充足的風險信息。內部審核功能是第三道防線，主要負責檢查、審核及監察第一及第二道防線的工作。

The Group's risks are identified from business processes in our established enterprise-wide risk assessment methodologies. We select key participants across the Group who are involved in each of the business process as interviewees to identify the risks to form our risk universe. Each risk within the risk universe (including ESG risks) is assessed in terms of likelihood of occurrence and the significance of impact, taken into account the current internal controls in place to mitigate these risks. The risk assessment results are reported to senior management, the Audit Committee, the ESG Committee (the part related to ESG risks) and the Board for the confirmation of our risk response strategies and the development of our improvement measures, based on their preferences towards risk, the available resources for risk mitigation, and the current controls in place. The Board and the Audit Committee and the ESG Committee assess and review the effectiveness of the Group's risk management and internal control systems (covering all key controls including strategy, finance, operation, compliance controls and ESG risks) on an annual basis.

#### Managing ESG Risks

ESG risks have multiple impacts on the sustainable development of the company's business and social development, and such ESG risks should also be integrated into the Company's risk management framework to improve the effectiveness of risk management.

In order to be consistent with other major risks, the Group adopts the same risk management procedures to manage ESG risks, including identifying ESG risks, formulating risk universe, risk assessment and monitoring measures taken, as well as consulting and reporting processes, etc.

For details of ESG and climate-related risk management measures, please refer to the "Environment, Social and Governance Report" in this annual report.

During the Review Year, the Company reviewed the report prepared by the Audit & Supervision Department containing the investigation results and improvement suggestions as well as the management letter prepared by the external auditor, and promptly took appropriate improvement measures to mitigate the risks.

根據我們建立的全面風險評估方法，本集團從業務流程出發，進行風險識別。我們選擇各個業務流程的主要負責人作為受訪者，識別流程中的風險，並匯總形成最終的風險清單。風險清單中的各風險（包括ESG風險）按發生的可能性及影響程度評估，並考慮目前降低該等風險所採用的內部監控。風險評估結果向高級管理層、審核委員會、ESG委員會（其中與ESG風險相關的部分）及董事會匯報，以根據彼等的風險偏好、可用於降低風險的資源及目前已存在的內部監控狀況等因素來確認我們的風險應對策略和制定改善方案。董事會連同審核委員會及ESG委員會每年評估及檢討本集團之風險管理及內部監控系統（包含所有重大監控，包括策略、財務、運營、合規監控以及ESG風險）的有效性。

#### 管理ESG風險

ESG風險對本公司業務的可持續發展及社會發展造成多方面的影響，而該等ESG風險也應整合至本公司的風險管理框架，以提高風險管理的效益。

為了與其他主要風險保持一致，本集團採用相同風險管理程序管理ESG風險，包括識別ESG風險、制定風險清單、風險評估及所採取的監控舉措，以至諮詢及匯報流程等等。

有關ESG以及氣候相關風險管理措施的詳情，請參閱本年報「環境、社會及管治報告」。

於回顧年內，本公司已檢討了監察審計部編製的載有調查結果及改善建議的報告，亦檢討外聘核數師編製的管理層建議書，並及時採取相應的改善措施，以降低風險。

The Company's internal control system is based on Internal Control-Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and has five components, namely Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. The system intends to facilitate the design and functioning of good control practices and reduce the likelihood and impact of risks to an acceptably low level, in order for us to achieve our objectives in operations, reporting, and compliance.

Any material internal control defects identified are timely communicated and carefully evaluated for their potential impacts. The departments or functions who are owners of these controls, are required to propose corrective measures and obtain approval from management before implementation. The implementation status is monitored by both management and the Audit & Supervision Department to ensure these control defects are properly resolved in a timely manner.

The Group has also established policies and internal control procedures for the handling and dissemination of inside information, including "Material Information Internal Reporting System of Tsaker New Energy Tech Co., Limited" and "Information Disclosure Management System of Tsaker New Energy Tech Co., Limited". The information or data to be disclosed should be properly reviewed and approved by our compliance functions and management to ensure its timeliness, accuracy, sufficiency and effectiveness, and is closely monitored after disclosure.

During the Review Year, the Board has reviewed the risk management and internal control system of the Group including all material controls including financial, operational and compliance controls, especially the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function, and considered that the design and implementation of the risk management and internal control system of the Group are effective and adequate in all material respects.

本公司的內部監控系統乃基於特雷德韋委員會贊助組織委員會(「COSO」)的內部監控整合框架，包括監控環境、風險評估、監控活動、信息及溝通和監督活動五個部分。該系統旨在推動良好監控實踐的設計及實施，降低風險發生的可能性，並將風險影響降低到可接受水平，以便實現我們的管理、申報及合規目標。

我們及時就所識別的重大內部監控瑕疵進行溝通，並審慎評估潛在風險。身為監控責任人的部門提出糾正措施，並於實施前獲得管理層批准。管理層及監察審計部監察實施情況，確保及時妥善解決監控瑕疵。

本集團亦制定了處理及發佈內幕消息政策及內部監控程序，包括《彩客新能源科技有限公司重大信息報告制度》和《彩客新能源科技有限公司信息披露管理制度》。將予披露的信息或數據由資本市場部及管理層妥為審閱及批准，確保內幕消息的及時、準確、充分及有效，並於披露後密切監察。

於回顧年內，董事會已檢討本集團的風險管理及內部監控系統(包括財務、營運及合規監控等所有重大監控)，尤其是本集團會計、內部審核及財務匯報職能的資源充足性、員工資質及經驗、培訓課程及預算，並認為我們的風險管理及內部監控系統的設計及實施在所有重大方面均有效及適當。

## Report of Corporate Governance

### 企業管治報告

#### AUDITOR'S REMUNERATION

The remuneration of the auditor in respect of the audit and non-audit services provided to the Company for the Reporting Period is as follows:

#### 核數師酬金

就核數師於報告期內向本公司提供的核數及非核數服務之酬金載列如下：

Type of services	服務類別	Amount (RMB'000) 金額 (人民幣千元)
Audit services	核數服務	1,700
Non-audit services in relation to: Interim results reviewing	關於以下的非審核服務： 中期業績審閱	550
<b>Total</b>	<b>總計</b>	<b>2,250</b>

#### COMPANY SECRETARY

Mr. BAI Kun, an executive Director, who has been confirmed by the Stock Exchange to be capable of acting as a company secretary of the Company under Rule 3.28 of the Listing Rules, acts as the sole company secretary of the Company and is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

#### 公司秘書

執行董事白崑先生（已經聯交所確認有能力根據上市規則第3.28條擔任本公司的公司秘書）擔任本公司唯一公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

For the year ended 31 December 2024, Mr. BAI Kun has undertaken no less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

截至二零二四年十二月三十一日止年度，白崑先生已符合上市規則第3.29條參加不少於15小時的相關專業培訓。

#### DIVIDEND POLICY

On 30 November 2018, the Board approved and adopted a dividend policy (the “**Dividend Policy**”).

#### 股息政策

於二零一八年十一月三十日，董事會批准及採納股息政策（「**股息政策**」）。

According to the Dividend Policy, the Company may distribute dividends in (i) cash; (ii) Shares; or (iii) a combination of cash or Shares. When deciding whether to propose/declare dividends and in determining the dividend amount, the Board will take into consideration, amongst others, the general financial position, operating results, liquidity position and capital requirements of the Group, and the distribution shall be made in accordance with applicable rules and regulations (including the Companies Law of the Cayman Islands) and subject to restrictions under the Articles of Association.

根據股息政策，本公司可以以(i)現金；(ii)股票；或(iii)現金或股票的組合分配股息。在決定是否建議派發／宣派股息及在釐定股息金額時，董事會將考慮（其中包括）本集團的一般財務狀況、經營業績、流動資金狀況及資本需求，並須根據適用規則及規例（包括開曼群島公司法）及組織章程細則項下的任何限制進行利潤分配。

#### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

##### Shareholders' Communication Policy

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information on the Company, which will enable Shareholders and investors to make the informed investment decisions. To promote effective communication, the Company has been maintaining a Shareholders' communication policy (the **"Shareholders' Communication Policy"**), which aims at establishing a two-way relationship and communication between the Company and its Shareholders.

During the Review Year, the Board adopted the amended Shareholders' Communication Policy. Under the Shareholders' Communication Policy, the Company will take steps to solicit and understand the views of its Shareholders and other stakeholders (including employees, customers, suppliers and investors). Shareholders may direct questions and communicate their views on various matters affecting the Company, request for publicly available information and provide comments and suggestions to directors or management of the Company by mail to 31st Floor, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, by telephone (during business hours) at (86 10) 5653-2886 or by email to [ir@tsaker.com](mailto:ir@tsaker.com).

The annual general meetings of the Company provide opportunity for Shareholders to communicate directly with the Directors. Under normal circumstances, the Chairman and independent non-executive Directors of the Company and the chairmen of the Board Committees of the Company will attend the annual general meetings to answer Shareholders' questions. The external auditor will also attend the annual general meetings to answer questions about the audit works, the preparation and content of the auditor's report, the accounting policies and auditor independence.

#### 與股東的溝通及投資者關係

##### 股東通訊政策

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司數據以供股東及投資者作出知情投資決策的重要性。為促進有效的溝通，本公司一直維持股東通訊政策（「**股東通訊政策**」），旨在建立本公司與股東的相互關係及溝通。

於回顧年內，董事會已採納經修訂的股東通訊政策。根據股東通訊政策，本公司將採取行動收集並了解其股東及其他持份者（包括僱員、客戶、供應商及投資者）的意見。股東可就影響本公司的各類事宜提問及表達意見、要求提供可公開查閱資料以及向本公司董事或管理層提供意見及建議，前述各項可透過郵寄（地址為香港銅鑼灣勿地臣街1號時代廣場二座31樓）、致電（於辦公時間）(86 10) 5653-2886或電郵至[ir@tsaker.com](mailto:ir@tsaker.com)。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席、獨立非執行董事及本公司各董事會委員會主席將在一般情況下出席股東週年大會解答股東提問。外部核數師亦將出席股東週年大會，並解答有關審計工作、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

## Report of Corporate Governance 企業管治報告

The Company will appoint employees specifically responsible for investor relation matters, including but not limited to providing information to Shareholders in a timely and effective manner. Any corporate communication issued or to be issued by the Company, including but not limited to annual reports, interim reports, notices of general meetings, circulars and proxy forms, will be written in plain language and provided to Shareholders in English and Chinese version for easy understanding.

The capital market department of the Group strives to maintain the investor relation of the Company through regular and extraordinary exchanges with investment institutions, so as to ensure timely communication and to understand the latest business development of the Company and the views of investors on the Company's prospects. Research reports prepared by investment institutions will be posted on the Company's website for reference of Shareholders and investors.

The Board will review the Shareholders' Communication Policy annually so as to ensure its implementation and effectiveness. The summary of annual review results will be disclosed in the annual report and/or report of corporate governance of the Company.

The Board has reviewed the implementation and effectiveness of Shareholders' Communication Policy in respect of the year ended 31 December 2024, and is of the view that the current Shareholders' Communication Policy has been effectively implemented. During the Review Year, the annual general meeting of the Company was held on 16 May 2024. All Directors attended the meeting in person or via video conference to answer any inquiries Shareholders might have. The Company holds investor communication activities from time to time to update Shareholders on the Company's business development and respond to Shareholders' inquiries. The Company has also received inquiries from Shareholders from time to time and such inquiries have been properly resolved. Accordingly, the Company considers its Shareholders' Communication Policy to be effective.

The latest version of the Shareholders' Communication Policy has been posted on the website of the Company at <http://www.tsaker.com>, where the up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

本公司將指派專職員工負責投資者關係，包括但不限於確保向股東及時有效地發放資料。本公司發出或將發出的任何企業通訊文件，包括但不限於年度報告、中期報告、大會通告、通函及代表委任表格，均以通俗易懂的語言撰寫，並向股東提供中英文版本，以便股東理解。

本集團資本市場部致力通過與投資機構的定期及不定期互動，以維護本公司的投資者關係，藉此確保及時溝通以及了解本公司的最新業務動態及投資者對本公司前景的看法。投資機構所編製有關本公司的研究報告將登載於本公司網站，以供股東及投資者閱覽及參考。

董事會將每年檢討股東通訊政策，以確保其實施及成效。年度檢討結果的概要將於本公司年度報告及／或企業管治報告中披露。

就截至二零二四年十二月三十一日止年度，董事會已檢討股東通訊政策的實施及成效，並認為現有的股東通訊政策有效實施。於回顧年內，本公司股東週年大會於二零二四年五月十六日舉行，全體董事均親身或通過視頻會議出席，以回答股東可能提出的任何查詢。本公司不時舉行投資者交流活動，以向股東更新公司經營發展信息及回覆股東查詢。本公司亦不時收到股東的查詢，而有關查詢均已妥善解決。因此，本公司認為其股東溝通政策有效。

最新的股東通訊政策已載於本公司網站 (<http://www.tsaker.com>)，本公司會於網站刊登有關其業務營運及發展的最新數據、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

#### SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

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

#### CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

According to Article 12.3 of the Articles of Association, Shareholders may put forward proposals for consideration at general meetings of the Company. Any one or more member(s) of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company at the principal place of business of the Company in Hong Kong, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 21 days from the date when such meeting is convened. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such general meeting shall be reimbursed to the requisitionist(s) by the Company.

#### ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the capital market department of the Company at its headquarters through email at [ir@tsaker.com](mailto:ir@tsaker.com).

#### CONSTITUTIONAL DOCUMENTS

There was no change in the Articles of Association during the Reporting Period.

#### 股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

#### 召開股東特別大會及提呈建議

根據組織章程細則第12.3條，股東可於本公司股東大會上提出建議以供考慮。任何一位或以上於遞呈要求當日持有本公司有權於本公司股東大會上投票並繳足股本不少於十分之一的股東，有權隨時透過本公司香港主要營業地點向董事會或本公司公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項；上述會議應於該會議召開之日起21日內舉行。倘遞呈後21日內董事會未有召開該大會，則遞呈要求人士可自行按正常程序召開大會，而遞呈要求人士因董事會未有召開股東大會而合理產生的所有開支應由本公司向要求人士作出償付。

#### 向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司總部之資本市場部查詢，電郵地址為 [ir@tsaker.com](mailto:ir@tsaker.com)。

#### 章程文件

於報告期間，組織章程細則並無修訂。

# Independent Auditor's Report

## 獨立核數師報告



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**To the shareholders of Tsaker New Energy Tech Co., Limited**  
(Incorporated in the Cayman Islands with limited liability)

**致彩客新能源科技有限公司全體股東**  
(於開曼群島註冊成立的有限公司)

### Opinion

We have audited the consolidated financial statements of Tsaker New Energy Tech Co., Limited (the "Company") and its subsidiaries (the "Group") set out on pages 172 to 298, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

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

### 意見

我們已審核第172至298頁所載彩客新能源科技有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於二零二四年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重要會計政策信息。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公允地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。我們相信，我們獲得的審計憑證能充足及適當地為我們的意見提供基礎。



#### Key audit matters

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

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

#### 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為該等對本期綜合財務報表的審計最為重要的事項。這些事項均在我們審計整體綜合財務報表及出具意見時進行處理，而我們不會對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何處理的描述也以此為背景。

我們已履行本報告「核數師就審計綜合財務報表須承擔的責任」一節所述的責任，包括與這些關鍵審計事項相關的責任。因此，我們的審計包括執行為應對綜合財務報表重大錯報風險的評估而設的程序。審計程序的結果（包括應對下述事項所執行之程序）為我們就隨附的綜合財務報表的審計意見提供基礎。



## Key audit matters (continued)

## Key audit matter

**Recognition of deferred tax assets on tax losses**

Several of the Company's subsidiaries had accumulated tax losses of RMB451 million as at 31 December 2024. The Group has recognised deferred tax assets of RMB100 million against the tax losses to the extent that the realisation of the related tax benefits through future taxable profits is probable.

Recognition of deferred tax assets requires critical judgement from management on the likelihood and magnitude of creating future taxable profits to utilise the tax losses, including expectations for future prices of products, expected sales volumes and production costs, and overall market and economic conditions. Actual profits are likely to be different from those forecasts since anticipated events frequently do not occur as expected and unforeseen events may arise, and their impact on estimates and forecasts may be material.

The Group's accounting policies and disclosures about the deferred tax assets are included in notes 2.4, 3 and 29.

**How our audit addressed the key audit matter**

Our audit procedures included, amongst others, evaluating the assumptions used in projecting the expected future taxable profits such as future prices of products, expected sales volumes and production costs, by comparing these key inputs with the corresponding entities' historical data and economic forecasts as well as by reviewing supporting documents for those assumptions made such as sale contracts and budget prepared by management, and assessing the income tax rate applicable to the deferred tax assets to be recognised. We involved our tax experts to assist us in the reconciliation review of corporate income tax.

We also reviewed the adequacy of disclosures made in the Group's consolidated financial statements in respect of the recognition of deferred tax assets.

## 關鍵審計事項 (續)

## 關鍵審計事項

**確認稅務虧損的遞延所得稅資產**

於二零二四年十二月三十一日，貴公司若干附屬公司的累計稅務虧損為人民幣451百萬元。貴集團就稅務虧損已確認的遞延稅項資產為人民幣100百萬元，該確認以相關稅務虧損對應的稅項利益很可能透過日後應課稅溢利實現為限。

確認遞延稅項資產需要對用以動用稅務虧損的未來應稅溢利的可能性和幅度作出重要的管理判斷，包括對未來產品價格、銷售量及生產成本，以及整體市場及經濟狀況的預期。實際溢利可能與那些預測不同，因為預期事件經常不會如預期發生，並且可能出現未預見的事件，並且它們對估計及預測的影響可能屬重大。

貴集團有關遞延稅項資產的會計政策及披露載於附註2.4、3及29。

**我們的審計如何處理該事項**

我們的審計程序包括(其中包括)評估用於預測未來應課稅溢利的假設，如未來產品價格、預期銷售量及生產成本，方式為將此等關鍵假設與相應主體的歷史數據及經濟預測進行比較，審查諸如銷售合同、管理層編製的預算等假設的支持文件，以及評估適用於將予確認的遞延稅項資產的所得稅率。我們邀請稅務專家協助我們進行在企業所得稅的對賬審查中。

我們亦審查貴集團綜合財務報表就確認遞延稅項資產所作出披露之充分性。

**Key audit matters** (continued)**Key audit matter*****Impairment of property, plant and equipment***

At 31 December 2024, the Group's property, plant and equipment ("PPE") amounted to RMB1,660 million. The Group is required to review PPE for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Management performed an impairment assessment on PPE by determining the recoverable amounts of the cash-generating units ("CGUs") that the PPE are allocated to. As a result of the impairment assessment, no impairment loss was recognised during the year ended 31 December 2024.

**How our audit addressed the key audit matter**

We obtained an understanding of controls over the process of impairment assessment on PPE.

For those PPE where value-in-use is used as the recoverable amount, we assessed the methodology used by the Group, that is, recoverable amount calculations based on future discounted cash flows and assessed the significant assumptions used in the calculations, which comprised, amongst others, future prices of products, expected sales volumes, production costs and discount rates, by comparing them with the Group's historical data as well as by reviewing supporting documents for those assumptions made such as sale contracts. We also analysed the historical accuracy of management's estimates. In addition, we involved our valuation specialist to assist us in assessing the valuation methodologies and the assumptions used, including the discount rates. We performed a sensitivity analysis of the significant assumptions described above to assess the changes to the recoverable amounts of the CGUs resulting from changes in these assumptions.

**關鍵審計事項 (續)****關鍵審計事項*****物業、廠房及設備減值***

於二零二四年十二月三十一日，貴集團的物業、廠房及設備（「物業、廠房及設備」）為人民幣1,660百萬元。每當事件或情況變化表明物業、廠房及設備的賬面價值可能無法收回時，貴集團必須審視其減值。管理層通過確定分配給物業、廠房及設備的現金產生單位（「現金產生單位」）的可收回金額對該等物業、廠房及設備進行減值評估。進行減值評估後，截至二零二四年十二月三十一日止年度並無確認減值虧損。

**我們的審計如何處理該事項**

我們了解對物業、廠房及設備減值評估過程的控制。

對於以使用價值作為可收回金額的物業、廠房及設備，我們評估了貴集團所採用的方法，即基於未來折現現金流的可收回金額計算，並評估了計算中使用的重要假設，這些假設其中包括產品的未來價格、預期銷售量、生產成本及折現率，並將這些假設與貴集團的歷史數據進行比較，且就有關所作出的該等假設審閱相關支持文件（如銷售合同）。我們亦分析了管理層估計的歷史準確性。此外，我們聘請了估值專家以協助我們評估估值方法及所用假設（包括貼現率）。我們對上述重大假設進行了敏感性分析，以評估現金產生單位可收回金額因該等假設變動而產生的變動。

**Key audit matters** (continued)**Key audit matter****How our audit addressed the key audit matter*****Impairment of property, plant and equipment***

Audit management's impairment assessment on PPE was complex due to the significant estimates and judgements involved in the projections of future cash flows, including the future prices of products, expected sales volumes, production costs and discount rates. These estimates and judgements may be affected by unexpected changes in the future market or economic conditions.

The Group's accounting policies and disclosures about the impairment assessment on PPE are included in notes 2.4, 3 and 13 to the consolidated financial statements.

We also reviewed the adequacy of disclosures made in the Group's consolidated financial statements in respect of the impairment assessment on PPE.

**Other information included in the Annual Report**

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

**關鍵審計事項 (續)****關鍵審計事項****我們的審計如何處理該事項****物業、廠房及設備減值**

審計管理層對物業、廠房及設備的減值評估非常複雜，是由於管理層通過使用未來現金流量的預測涉及大量估計及判斷，包括未來的產品價格、預期銷售量、生產成本及折現率。該等估計及判斷可能會受到未來市場或經濟狀況意外變化的影響。

我們亦審查貴集團綜合財務報表中披露的物業、廠房及設備減值評估之充足度。

貴集團有關物業、廠房及設備減值評估之會計政策及披露載於綜合財務報表附註2.4、3及13。

**年報包括的其他資料**

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的所有資料，惟不包括綜合財務報表及我們的核數師報告。



### Other information included in the Annual Report (continued)

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

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

### Responsibilities of the directors for the consolidated financial statements

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

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

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

### 年報包括的其他資料(續)

我們對綜合財務報表發表的意見並不涵蓋其他資料，而我們亦不會就此發表任何形式的鑑證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，從而在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符或似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為此其他資料存在重大錯誤陳述，則我們須報告該事實。我們就此並無任何事項需報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，並披露與持續經營有關之事項（如適用）。除非董事有意將貴集團清盤，或停止運營，或除此之外並無其他實際可行之辦法，否則貴公司董事須採用以持續經營為基礎之會計法。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

**Auditor's responsibilities for the audit of the consolidated financial statements**

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

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

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

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

**核數師就審計綜合財務報表須承擔的責任**

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東作出本報告，除此以外不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理保證為高水準的保證，但不能保證按照香港審計準則進行的審計將在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期有關錯誤陳述單獨或匯總起來可能影響綜合財務報表使用者根據該等綜合財務報表作出的經濟決定，則被視作重大。

作為根據香港審計準則進行審計的一部分，我們會在審計過程中運用專業判斷及保持專業懷疑態度。我們亦會：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，並獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現由於欺詐而導致的重大錯誤陳述的風險高於未能發現由於錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用的會計政策是否恰當及所作出的會計估計和相關披露是否合理。



### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

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

### 核數師就審計綜合財務報表須承擔的責任(續)

- 對董事採用持續經營為會計基礎是否恰當作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定因素，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定因素，則須在核數師報告中提請注意綜合財務報表中的相關披露，或倘有關的披露不足，則須修訂意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體呈報、結構和內容（包括披露），以及綜合財務報表是否以公允呈報的方式反映有關交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

我們就（其中包括）審計的計劃範圍、時間安排及重大審計發現（包括我們在審計中識別出內部控制的任何重大缺陷）與審核委員會溝通。



#### **Auditor's responsibilities for the audit of the consolidated financial statements** *(continued)*

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Kwok Yin.

#### **Ernst & Young**

*Certified Public Accountants*

Hong Kong

20 March 2025

#### **核數師就審計綜合財務報表須承擔的責任** *(續)*

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並就有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及消除不利影響的行動或採取的防範措施（如適用）與他們溝通。

從與審核委員會溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，我們認為披露這些事項所造成的負面後果合理預期將可能超過公眾知悉事項的利益而不應在報告中披露，否則我們會在核數師報告中描述這些事項。

出具本獨立核數師報告的審計項目合夥人是黃國賢。

#### **安永會計師事務所**

*執業會計師*

香港

二零二五年三月二十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收益</b>	<b>5</b>	<b>2,156,955</b>	2,065,474
Cost of sales	銷售成本		(1,941,794)	(1,746,838)
Gross profit	毛利		215,161	318,636
Other income and gains	其他收入及收益	5	12,615	29,289
Selling and distribution expenses	銷售及分銷開支		(25,829)	(44,219)
Administrative expenses	行政開支		(158,190)	(178,301)
Other expenses	其他開支		(5,411)	(12,892)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	13	—	(14,046)
Impairment loss on investment in an associate	於一間聯營公司的投資減值虧損		—	(758)
Finance costs	財務成本	6	(38,332)	(33,028)
Share of loss of an associate	分佔一間聯營公司虧損		—	(110)
Exchange gains/(losses), net	匯兌收益／(虧損)淨額		362	(4,971)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	<b>7</b>	<b>376</b>	59,600
Income tax expense	所得稅開支	10	(1,862)	(14,407)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>年內(虧損)／溢利</b>		<b>(1,486)</b>	45,193
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):	可能於其後期間重新分類至損益的其他全面收益(扣除稅項)：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		2,649	4,466
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):	於其後期間將不會重新分類至損益的其他全面收益(扣除稅項)：			
Equity investments designated at fair value through other comprehensive income ("FVOCI")	指定按公允價值計量且其變動計入其他全面收益(「按公允價值計量且其變動計入其他全面收益」)之股權投資		(8,159)	1,454

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年內其他全面收益，扣除稅項		<b>(5,510)</b>	5,920
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額		<b>(6,996)</b>	51,113
(Loss)/Profit attributable to:	下列人士應佔（虧損）／溢利：			
Owners of the parent	母公司擁有人		<b>(21,098)</b>	29,061
Non-controlling interests	非控股權益		<b>19,612</b>	16,132
			<b>(1,486)</b>	45,193
Total comprehensive income attributable to:	下列人士應佔全面收益總額：			
Owners of the parent	母公司擁有人		<b>(26,608)</b>	34,981
Non-controlling interests	非控股權益		<b>19,612</b>	16,132
			<b>(6,996)</b>	51,113
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益擁有人應佔每股（虧損）／盈利			
Basic and diluted (expressed in RMB per share)	基本及攤薄（按每股人民幣元列示）	12	<b>(0.02)</b>	0.03

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2024  
二零二四年十二月三十一日

		Notes 附註	31 December 十二月三十一日 2024 二零二四年 RMB'000 人民幣千元	31 December 十二月三十一日 2023 二零二三年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	1,659,553	1,725,269
Right-of-use assets	使用權資產	14(a)	85,003	89,582
Equity investments designated at FVOCI	指定按公允價值計量且其變動計入 其他全面收益之股權投資	15	24,150	32,309
Financial assets at fair value through profit or loss ("FVPL")	按公允價值計量且其變動計入損益 (「按公允價值計量且其變動計入 損益」)之金融資產	22	14,960	25,183
Intangible assets	無形資產	16	5,568	6,850
Deferred tax assets	遞延稅項資產	29	116,955	67,449
Other non-current assets	其他非流動資產	17	38,919	39,530
Total non-current assets	非流動資產總值		1,945,108	1,986,172
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	273,091	285,326
Trade receivables	貿易應收款項	19	283,864	342,512
Notes receivable	應收票據	20	690,380	399,501
Prepayments and other receivables	預付款項及其他應收款	21	47,171	69,279
Financial assets at FVPL	按公允價值計量且其變動 計入損益之金融資產	22	906	12,879
Restricted cash	受限現金	23	140	70,586
Cash and cash equivalents	現金及現金等價物	23	266,789	287,441
Total current assets	流動資產總值		1,562,341	1,467,524
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	24	387,038	472,614
Other payables and accruals	其他應付款項及應計費用	25	584,617	277,648
Contract liabilities	合約負債		10,216	11,173
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	190,421	277,444
Income tax payable	應付所得稅		8,825	19,347
Current portion of long-term borrowings	長期借款的即期部分	26	16,148	21,650
Other current liabilities	其他流動負債	27	2,747	60,286
Total current liabilities	流動負債總額		1,200,012	1,140,162

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2024  
二零二四年十二月三十一日

		Notes 附註	31 December 十二月三十一日 2024 二零二四年 RMB'000 人民幣千元	31 December 十二月三十一日 2023 二零二三年 RMB'000 人民幣千元
<b>NET CURRENT ASSETS</b>	流動資產淨值		<b>362,329</b>	327,362
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債		<b>2,307,437</b>	2,313,534
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Deferred income	遞延收入	28	<b>6,229</b>	8,163
Deferred tax liabilities	遞延稅項負債	29	<b>6,154</b>	7,732
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	<b>1,842</b>	18,058
Lease liabilities	租賃負債	14(b)	<b>—</b>	232
Other non-current liabilities	其他非流動負債	30	<b>340,157</b>	224,518
Total non-current liabilities	非流動負債總額		<b>354,382</b>	258,703
Net assets	資產淨值		<b>1,953,055</b>	2,054,831
<b>EQUITY</b>	權益			
<b>Equity attributable to owners of the parent</b>	母公司擁有人應佔權益			
Share capital	股本	31	<b>63,402</b>	65,346
Treasury shares	庫存股份		<b>(10,438)</b>	(16,513)
Reserves	儲備	32	<b>1,711,941</b>	1,846,641
			<b>1,764,905</b>	1,895,474
Non-controlling interests	非控股權益		<b>188,150</b>	159,357
Total equity	權益總額		<b>1,953,055</b>	2,054,831

**Ge Yi**  
戈弋  
Director  
董事

**Bai Kun**  
白崑  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the parent											
		母公司擁有人應佔											
		Share capital	Treasury shares	Share premium	Capital reserve	Safety production fund	Statutory reserve	Fair value reserve of equity investments at FVOCI 按公允價值計量且其變動計入其他全面收益之股權投資之公允	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2024	於二零二四年一月一日	65,346	(16,513)	164,738	(47,645)	76,236	142,261	(10,735)	54,301	1,467,485	1,895,474	159,357	2,054,831
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(21,098)	(21,098)	19,612	(1,486)
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	(8,159)	2,649	-	(5,510)	-	(5,510)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	(8,159)	2,649	(21,098)	(26,608)	19,612	(6,996)
Repurchase of own shares	購回自有股份	-	(20,019)	-	-	-	-	-	-	-	(20,019)	-	(20,019)
Deregistration of subsidiaries	註銷附屬公司	-	-	-	-	-	(26,778)	-	-	26,778	-	-	-
Dividend distributed to shareholders (Note 11)	分派予股東的股息 (附註11)	-	-	(67,398)	-	-	-	-	-	-	(67,398)	(7,363)	(74,761)
Disposal of partial interest in a subsidiary**	出售一間附屬公司部分權益**	-	-	-	(16,544)	-	-	-	-	-	(16,544)	16,544	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	24,037	-	-	(24,037)	-	-	-
Appropriation to safety production fund	撥入安全生產基金	-	-	-	-	7,113	-	-	-	(7,113)	-	-	-
Cancellation of own shares	註銷自有股份	(1,944)	26,094	(24,150)	-	-	-	-	-	-	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	63,402	(10,438)	73,190*	(64,189)*	83,349*	139,520*	(18,894)*	56,950*	1,442,015*	1,764,905	188,150	1,953,055

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

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

\* These reserve accounts comprise the consolidated reserves of RMB1,711,941,000 and RMB1,846,641,000 in the consolidated statement of financial position as at 31 December 2024 and 31 December 2023, respectively.

\*\* In November 2024, Tsaker Chemical (Hong Kong) Company Limited ("Tsaker Hong Kong") (a direct wholly-owned subsidiary of the Company) sold to several independent investors a total of 2,389,432 shares in Hebei Tsaker New Materials Technology Company Limited ("Tsaker Technology") (an indirect non-wholly-owned subsidiary of the Company), representing an aggregate of approximately 3.76% equity interests in Tsaker Technology, at an aggregate consideration of approximately RMB39,975,000. Pursuant to the share transfer agreement, in the event that Tsaker Technology fails to consummate a proposed listing on the Beijing Stock Exchange by 31 December 2027, each of the purchasers shall have a repurchase right to require Tsaker Hong Kong to repurchase all or part of its respective shares in Tsaker Technology acquired at a pre-determined repurchase price. Directors of the Company are of the opinion that the repurchase rights agreed in the above-mentioned transactions lead to contractual obligations to deliver cash or another financial asset to other entities and accounted for the considerations received from the independent investors as financial liabilities (note 30). Non-controlling interests were recognised at the proportionate share of Tsaker Technology's net assets at the transaction date.

\* 該等儲備賬包括列於綜合財務狀況表內分別為二零二四年十二月三十一日及二零二三年十二月三十一日之綜合儲備人民幣1,711,941,000元及人民幣1,846,641,000元。

\*\* 於二零二四年十一月，彩客化學(香港)有限公司(「彩客香港」)(本公司的直接全資附屬公司)向多名獨立投資者出售河北彩客新材料科技股份有限公司(「彩客科技」)(本公司的間接非全資附屬公司)合共2,389,432股股份，相當於彩客科技合計約3.76%的股權，總代價為約人民幣39,975,000元。根據股份轉讓協議，倘彩客科技未能於二零二七年十二月三十一日前在北京證券交易所完成擬議上市，各買方將擁有回購權要求彩客香港按預定回購價回購其於彩客科技購入的全部或部分股份。本公司董事認為上述交易協定的回購權導致出現向其他實體交付現金或其他金融資產的合約責任，並將從獨立投資者收取的代價入賬為金融負債(附註30)。非控股權益按於交易日期應佔彩客科技資產淨值比例確認。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the parent											
		母公司擁有人應佔											
		Share capital	Treasury shares	Share premium	Capital reserve	Safety production fund	Statutory reserve	Fair value reserve of equity investments at FVOCI 按公允價值計量且其變動計入其他全面收益之股權投資之公允	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	安全生產基金 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	價值儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	65,807	(4,467)	261,159	9,405	71,069	136,274	(12,189)	49,835	1,460,578	2,037,471	62,488	2,099,959
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	29,061	29,061	16,132	45,193
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	1,454	4,466	-	5,920	-	5,920
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	1,454	4,466	29,061	34,981	16,132	51,113
Repurchase of own shares	購回自有股份	-	(19,663)	-	-	-	-	-	-	-	(19,663)	-	(19,663)
Deregistration of a subsidiary	註銷一間附屬公司	-	-	-	-	-	(274)	-	-	274	-	-	-
Disposal of partial interest in a subsidiary***	出售一間附屬公司部分權益***	-	-	-	(18,896)	-	-	-	-	-	(18,896)	18,896	-
Transfer of reserve upon a subsidiary's capital movement	一間附屬公司資金變動後轉撥儲備	-	-	-	11,000	-	(11,000)	-	-	-	-	-	-
Dividend distributed to shareholders (Note 11)	分派予股東的股息 (附註11)	-	-	(89,265)	-	-	-	-	-	-	(89,265)	(5,313)	(94,578)
Deem disposal of partial interest in a subsidiary****	被視為出售一間附屬公司部分權益****	-	-	-	(49,154)	-	-	-	-	-	(49,154)	67,154	18,000
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	17,261	-	-	(17,261)	-	-	-
Appropriation to safety production fund	撥入安全生產基金	-	-	-	-	5,167	-	-	-	(5,167)	-	-	-
Cancellation of own shares	註銷自有股份	(461)	7,617	(7,156)	-	-	-	-	-	-	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	65,346	(16,513)	164,738*	(47,645)*	76,236*	142,261*	(10,735)*	54,301*	1,467,485*	1,895,474	159,357	2,054,831

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

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

\*\*\* In June 2023, Tsaker Hong Kong sold to several independent investors a total of 3,886,924 shares in Tsaker Technology, representing an aggregate of approximately 6.12% equity interests in Tsaker Technology, at an aggregate consideration of approximately RMB55,000,000. Pursuant to the share transfer agreement, in the event that Tsaker Technology fails to consummate a proposed listing on the Beijing Stock Exchange by 31 December 2024, each of the purchasers shall have a repurchase right to require Tsaker Hong Kong to repurchase all or part of its respective sale shares in Tsaker Technology at a pre-determined repurchase price. Directors of the Company are of the opinion that the repurchase rights agreed in the above-mentioned transactions lead to contractual obligations to deliver cash or another financial asset to other entities and accounted for the considerations received from the independent investors as financial liabilities. Non-controlling interests were recognised at the proportionate share of Tsaker Technology's net assets at the transaction date.

\*\*\* 於二零二三年六月，彩客香港向多名獨立投資者出售彩客科技合共3,886,924股股份，相當於彩客科技合計約6.12%的股權，總代價為約人民幣55,000,000元。根據股份轉讓協議，倘彩客科技未能於二零二四年十二月三十一日前在北京證券交易所完成擬議上市，各買方將擁有回購權要求彩客香港按預定回購價回購其於彩客科技的全部或部分出售股份。本公司董事認為上述交易協定的回購權導致出現向其他實體交付現金或其他金融資產的合約責任，並將從獨立投資者收取的代價入賬為金融負債。非控股權益按於交易日期應佔彩客科技資產淨值比例確認。

\*\*\*\* In March and April 2023, several independent investors agreed to inject an aggregate amount of RMB229,000,000 into Shandong Tsaker New Materials Co., Ltd. ("Shandong TNM"), an indirect wholly-owned subsidiary of the Company, by way of cash contribution in return for approximately 9.84% equity interests in aggregate in the enlarged registered capital of Shandong TNM. Pursuant to the shareholders' agreements entered into for the above capital injection transactions, each of the independent investors (except an employee shareholding platform established by certain employees of Shandong TNM and its subsidiary) shall have repurchase rights to require Shandong TNM and/or Mr. GE Yi and/or Shandong TNM's immediate holding company to repurchase its equity interest in Shandong TNM at a pre-determined repurchase price at any time on or after the occurrence of any trigger events defined in the shareholders' agreements. Directors of the Company are of the opinion that the repurchase rights agreed in the above-mentioned transactions lead to contractual obligations to deliver cash or another financial asset to other entities and accounted for the considerations received from the independent investors as financial liabilities. Non-controlling interests were recognised at the proportionate share of Shandong TNM Group's net assets at the transaction date.

\*\*\*\* 於二零二三年三月及四月，若干獨立投資者同意以現金出资方式向本公司的間接全資附屬公司山東彩客新材料有限公司（「山東彩客新材料」）注資合共人民幣229,000,000元，以換取山東彩客新材料經擴大註冊資本合計約9.84%的股權。根據就上述注資交易訂立的股東協議，各獨立投資者（山東彩客新材料及其附屬公司若干員工設立的員工持股平台除外）將擁有回購權於出現股東協議所界定的任何觸發事件之時或之後隨時要求山東彩客新材料及／或戈弋先生及／或山東彩客新材料的直接控股公司按預定回購價回購其於山東彩客新材料的股權。本公司董事認為上述交易協定的回購權導致出現向其他實體交付現金或其他金融資產的合約責任，並將從獨立投資者收取的代價入賬為金融負債。非控股權益按於交易日期應佔山東彩客新材料集團資產淨值比例確認。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動所得現金流量</b>		
Profit before tax		除稅前溢利	376	59,600
Adjustments for:		就下列各項作出調整：		
Finance costs	6	財務成本	38,332	33,028
Exchange losses/(gains), net		匯兌虧損／(收益)淨額	437	(502)
Interest income	5	利息收入	(1,997)	(2,911)
Dividend income from equity investments at FVOCI and FVPL		按公允價值計量且其變動計入其他全面收益及按公允價值計量且其變動計入損益之股權投資之股息收入	(118)	(30)
Loss on disposal of items of property, plant and equipment	7	出售物業、廠房及設備項目的虧損	2,023	5,060
Fair value losses of financial assets at FVPL		按公允價值計量且其變動計入損益之金融資產之公允價值虧損	2,397	8,877
Depreciation of property, plant and equipment	13	物業、廠房及設備折舊	163,863	153,452
Depreciation of right-of-use assets	14(a)	使用權資產折舊	4,579	3,885
Amortisation of intangible assets	16	無形資產攤銷	1,282	1,337
Amortisation of deferred income		遞延收入攤銷	(1,934)	(2,286)
Share of loss of an associate		分佔一間聯營公司虧損	—	110
Impairment loss of an associate		一間聯營公司減值虧損	—	758
Impairment of trade receivables	19	貿易應收款項減值	1,395	736
(Reversal)/provision of impairment of other receivables	7	其他應收款項減值(撥回)／撥備	(549)	6,193
Impairment of property, plant and equipment	13	物業、廠房及設備減值	—	14,046
Write-down of inventories to net realisable value	7	存貨撇減至可變現淨值	13,782	19,792
			223,868	301,145
Increase in inventories		存貨增加	(1,547)	(32,359)
Decrease/(Increase) in trade receivables		貿易應收款項減少／(增加)	57,257	(129,509)
Increase in notes receivable		應收票據增加	(306,238)	(75,909)
Decrease in prepayments and other receivables		預付款項及其他應收款項減少	35,719	10,476
(Decrease)/Increase in trade payables		貿易應付款項(減少)／增加	(45,588)	139,454
Increase/(Decrease) in other payables and accruals		其他應付款項及應計費用增加／(減少)	272,939	(98,483)
(Decrease)/Increase in contract liabilities		合約負債(減少)／增加	(957)	6,715
Decrease/(Increase) in restricted cash		受限現金減少／(增加)	14,465	(7,524)
Cash generated from operations		經營產生的現金	249,918	114,006

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest received	已收利息		1,997	2,911
Interest paid	已付利息		(10,737)	(18,467)
Income tax paid	已付所得稅		(67,263)	(52,271)
Net cash flows from operating activities	經營活動所得現金流量淨額		173,915	46,179
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>			
Dividends received from equity investments at FVOCI and FVPL	已收按公允價值計量且其變動計入 其他全面收益及按公允價值 計量且其變動計入損益之股權 投資之股息	5	118	30
Proceeds from disposal of financial assets at FVPL	出售按公允價值計量且其變動計入 損益之金融資產所得款項		45,393	20,529
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(109,656)	(72,436)
Purchases of intangible assets	購買無形資產		—	(616)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得 款項		2,156	238
Purchase of financial assets at FVPL	購買按公允價值計量且其變動計 入損益之金融資產		(25,594)	(25,730)
Other cash flows from/(used in) investing activities	投資活動所得／(所用)其他 現金流量		55,981	(55,981)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net cash flows used in investing activities	投資活動所用現金流量淨額		(31,602)	(133,966)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
Proceeds from bank loans and other borrowings	銀行貸款及其他借款所得款項	33	209,100	355,759
Repurchase of own shares	購回自有股份	31	(20,019)	(19,663)
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	33	(316,308)	(338,025)
Principal portion of lease liabilities	租賃負債之本金部分	33	(515)	(548)
Dividend paid	已付股息		(74,761)	(94,578)
Disposal of partial interest in a subsidiary	出售一間附屬公司的部分權益		39,975	55,000
Deemed disposal of partial interest in a subsidiary	被視為出售一間附屬公司部分權益		—	229,000
Other cash flows used in financing activities	融資活動所用其他現金流量		—	(1,288)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金 流量淨額		(162,528)	185,657
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/ 增加淨額</b>		(20,215)	97,870
Cash and cash equivalents at beginning of year	年初現金及現金等價物	23	287,441	189,069
Effect of foreign exchange rate changes, net	匯率變動的淨影響		(437)	502
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	23	266,789	287,441

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is P.O. Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were involved in the following principal activities:

- manufacture and sale of battery materials
- manufacture and sale of dye and agricultural chemical intermediates
- manufacture and sale of pigment intermediates and new materials

In the opinion of the Directors, the controller of the Company is Mr. GE Yi.

### 1. 公司及本集團資料

本公司為一家於開曼群島註冊成立的有限公司。本公司註冊地址是P.O. Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands。

本公司為一家投資控股公司。於年內，本公司的附屬公司主要從事以下活動：

- 電池材料的生產和銷售
- 染料及農業化學品中間體的生產和銷售
- 顏料中間體及新材料的生產和銷售

董事認為，本公司控制者為戈弋先生。

31 December 2024  
二零二四年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries

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

## 1. 公司及本集團資料(續)

### 有關附屬公司資料

本公司主要附屬公司的詳情載列如下：

Name  名稱	Place and date of incorporation/ registration/ establishment and principal place of operations  註冊成立／註冊／成立 地點及日期以及主要 經營地點	Issued ordinary/ registered share capital  已發行普通股／ 註冊股本	Percentage of equity interest attributable to the Company		Principal activities
			本公司應佔股權百分比	%	
			Direct 直接	Indirect 間接	
Tsaker Chemical (Hongkong) Co., Limited (Tsaker Hongkong) 彩客化學(香港)有限公司(彩客香港)	Hong Kong 2 September 2010 香港 二零一零年九月二日	HKD34,174,000  34,174,000港元	100	–	Investment holding  投資控股
Tsaker Huayu Chemical Co., Limited (Tsaker Huayu) 彩客華煜化學有限公司(彩客華煜)*	Hebei, PRC 7 May 2013 中國河北 二零一三年五月七日	RMB105,000,000  人民幣 105,000,000元	–	100	Production and sale of chemicals  化學品生產和銷售
Hebei Tsaker New Material Technology Co., Limited (Tsaker Technology) 河北彩客新材料科技股份有限公司 (彩客科技)**	Hebei, PRC 23 September 2005 中國河北 二零零五年九月 二十三日	RMB63,571,427  人民幣63,571,427元	–	68	Production and sale of chemicals and new materials 化學品及新材料生產和銷售
Shandong Tsaker New Material Co., Limited (Shandong TNM) 山東彩客新材料有限公司(山東彩客新材料)**	Shandong, PRC 20 May 2014 中國山東 二零一四年五月二十日	RMB277,261,903  人民幣 277,261,903元	–	90	Production and sale of battery materials 電池材料生產和銷售
Tsaker Technology Development (Beijing) Co., Limited (Tsaker Technology Development) 彩客技術研發(北京)有限公司 (彩客技術研發)**	Beijing, PRC 17 October 2013 中國北京 二零一三年十月十七日	RMB60,000,000  人民幣60,000,000元	–	100	Sale of chemicals  化學品銷售

31 December 2024  
二零二四年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

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

Name  名稱	Place and date of incorporation/ registration/ establishment and principal place of operations 註冊成立／註冊／成立 地點及日期以及主要 經營地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity interest attributable to the Company		Principal activities  主要業務
			Direct 直接	Indirect 間接	
Shandong Tsaker Dongao Chemicals Co., Limited (Tsaker Dongao)	Shandong, PRC 15 March 2004	RMB200,000,000	–	100	Production and sale of chemicals
山東彩客東奧化學有限公司(彩客東奧)**	中國山東 二零零四年三月十五日	人民幣 200,000,000元	–	100	化學品生產和銷售
Tsaker Chemical (Singapore) Private Co., Limited (Tsaker Singapore)	Singapore 8 July 2016	USD7,500	–	100	Sale of chemicals
彩客化學(新加坡)私人有限公司(彩客新加坡)	新加坡 二零一六年七月八日	7,500美元	–	100	化學品銷售
Tsaker Huayu Technology (Tianjin) Co., Limited (Tsaker Huayu Tianjin)	Tianjin, PRC 5 February 2018	RMB20,000,000	–	100	Sale of chemicals
彩客華煜(天津)科技有限公司 (彩客華煜天津)**	中國天津 二零一八年二月五日	人民幣 20,000,000元	–	100	化學品銷售

## 1. 公司及本集團資料(續)

### 有關附屬公司資料(續)

本公司主要附屬公司的詳情載列如下：(續)

31 December 2024  
二零二四年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

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

Name  名稱	Place and date of incorporation/ registration/ establishment and principal place of operations  註冊成立／註冊／成立 地點及日期以及主要 經營地點	Issued ordinary/ registered share capital  已發行普通股／ 註冊股本	Percentage of equity interest attributable to the Company		Principal activities  主要業務
			Direct 直接	Indirect 間接	
Chuangying Liancheng (Cangzhou) Enterprise Management Co., Limited (Chuangying Liancheng)	Hebei, PRC 23 August 2016	RMB13,000,000	–	100	Investment holding
創盈聯誠(滄州)企業管理有限公司 (創盈聯誠)**	中國河北 二零一六年八月 二十三日	人民幣 13,000,000元	–	100	投資控股
Cangzhou Tsaker Lithium Energy Co., Limited (Cangzhou Tsaker Lithium Energy)	Hebei, PRC 15 April 2022	RMB50,000,000	–	100	Production and sale of battery materials
滄州彩客鋰能有限公司(滄州彩客鋰能)**	中國河北 二零二二年四月十五日	人民幣 50,000,000元	–	100	電池材料生產和銷售
Beijing Chuangying Xinli Enterprise Management Consulting Partnership (Limited Partnership) (Chuangying Xinli)	Beijing, PRC 17 October 2022	RMB51,000,000	–	100	Investment holding
北京創盈信立企業管理諮詢合夥企業 (有限合夥)(創盈信立)***	中國北京 二零二二年十月十七日	人民幣 51,000,000元	–	100	投資控股

## 1. 公司及本集團資料(續)

### 有關附屬公司資料(續)

本公司主要附屬公司的詳情載列如下：(續)

31 December 2024  
二零二四年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

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

- \* Registered as wholly-foreign-owned enterprises under PRC law
- \*\* Registered as limited liability companies under PRC law
- \*\*\* Registered as limited partnerships under PRC law

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial assets and notes receivable which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

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

## 1. 公司及本集團資料(續)

### 有關附屬公司資料(續)

本公司主要附屬公司的詳情載列如下：(續)

- \* 根據中國法律註冊成為外商獨資企業
- \*\* 根據中國法律註冊成為有限公司
- \*\*\* 根據中國法律註冊成為有限合夥企業

## 2. 會計政策

### 2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例披露規定編製。除按公允價值計量之若干金融資產及應收票據外，財務報表已根據歷史成本慣例編製而成，以人民幣(「人民幣」)呈列，而當中所有金額均湊整至最接近的千位，惟另有註明者除外。

#### 合併基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二四年十二月三十一日止年度的財務報表。附屬公司指由本公司直接或間接控制之實體(包括結構性實體)。控制權指倘本集團能夠或有權從參與投資對象的業務中分享其非固定回報，並能夠通過其對投資對象的權力(即令本集團現時能夠指導投資對象相關活動的現有權利)影響回報金額。

31 December 2024  
二零二四年十二月三十一日

## 2.1 BASIS OF PREPARATION (CONTINUED)

### Basis of consolidation (continued)

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

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

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

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

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

## 2.1 編製基準(續)

### 合併基準(續)

一般情況下，有一個推定，即多數投票權形成控制權。倘本公司擁有投資對象中少於大多數的投票權或類似權利，本集團將於評估其是否對投資對象擁有權力時考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人的合約安排；
- (b) 來自其他合約安排的權利；及
- (c) 本集團的投票權及潛在投票權利。

附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團獲得控制權當日起綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益之各個組成部分歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收益、開支及現金流量會於綜合計算時全數抵銷。

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。並無失去控制權之附屬公司擁有權益變動作為權益交易入賬。

31 December 2024  
二零二四年十二月三十一日

## 2.1 BASIS OF PREPARATION (CONTINUED)

### Basis of consolidation (continued)

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

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

## 2.1 編製基準(續)

### 合併基準(續)

倘本集團失去對附屬公司之控制權，則終止確認該相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並確認所保留任何投資之公允價值及損益表中任何因此產生之盈餘或虧損。先前已於其他全面收益內確認之本集團應佔部分重新分類至損益或保留溢利（如適當），基準與本集團直接出售相關資產或負債所需使用之基準相同。

## 2.2 會計政策及披露之變動

本集團於本年度財務報表首次採納以下經修訂香港財務報告準則。

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

31 December 2024  
二零二四年十二月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策及披露之變動(續)

適用於本集團的經修訂香港財務報告準則之性質及影響說明如下：

- (a) 香港財務報告準則第16號之修訂訂明計量售後租回交易產生的租賃負債所用的賣方－承租人之規定，以確保賣方－承租人不確認為所保留使用權有關的任何收益或虧損金額。由於本集團自香港財務報告準則第16號的首次應用日期起並無發生不取決於指數或利率的可變租賃付款的售後租回交易，該等修訂不會對本集團的財務狀況或表現產生任何影響。
- (b) 二零二零年修訂釐清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂亦釐清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂進一步釐清，在貸款安排產生的負債契約中，只有實體於報告日或之前必須遵守的契約才會影響負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。

本集團已重新評估其於二零二三年及二零二四年一月一日的負債的條款及條件，結論為其負債的流動或非流動分類於首次應用該等修訂後保持不變。因此，該等修訂不會對本集團的財務狀況或表現產生任何影響。

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)**

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of the implementation of the amendments, the Group has provided additional disclosures about its supplier finance arrangements in Note 24 and Note 39 to the financial statements.

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

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

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

**2.2 會計政策及披露之變動 (續)**

- (c) 香港會計準則第7號及香港財務報告準則第7號之修訂闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。由於實施該等修訂，本集團已於財務報表附註24及附註39提供有關其供應商融資安排的額外披露。

**2.3 已頒佈但尚未生效之香港財務報告準則**

本集團於本財務報表中尚未應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團擬在該等新訂及經修訂香港財務報告準則(如適用)生效時予以應用。

香港財務報告準則第18號	財務報表呈列及披露 <sup>3</sup>
香港財務報告準則第19號	非公共受託責任附屬公司：披露 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類與計量之修訂 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>4</sup>
香港會計準則第21號之修訂	缺乏可兌換性 <sup>1</sup>
香港財務報告準則會計準則之年度改進 – 第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 <sup>2</sup>

31 December 2024  
二零二四年十二月三十一日

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

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

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

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- <sup>1</sup> 對始於二零二五年一月一日或其後之年度期間生效
- <sup>2</sup> 對始於二零二六年一月一日或其後之年度期間生效
- <sup>3</sup> 對始於二零二七年一月一日或其後之年度／報告期間生效
- <sup>4</sup> 尚未釐定強制生效日期但可供採納

有關預期適用於本集團之香港財務報告準則之進一步資料於下文載列。

香港財務報告準則第18號取代香港會計準則第1號*財務報表之呈列*。雖然許多章節乃出自香港會計準則第1號並作出有限改動，香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。當中亦要求於單獨的附註中披露管理層界定的表現計量，並對主要財務報表及附註中的資料分組（匯總及拆分）及位置提出更嚴格要求。先前載於香港會計準則第1號的若干規定已轉移至香港會計準則第8號*會計政策、會計估計變更及錯誤*（重新命名為香港會計準則第8號*財務報表之編製基準*）。由於頒佈香港財務報告準則第18號，香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利及香港會計準則第34號中期財務報告*亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則亦作出相應的輕微修訂。香港財務報告準則第18號及其他香港財務報告準則之相應修訂將於二零二七年一月一日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團現正分析新規定以及評估香港財務報告準則第18號對本集團的財務報表呈列及披露的影響。

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

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19.

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第19號允許合資格實體選擇應用其經削減披露規定，同時仍應用其他香港財務報告準則之確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定之附屬公司，且並無公共責任，以及須擁有一家根據香港財務報告準則編製綜合財務報表可供公眾使用之母公司（最終或中間公司）。允許提早應用。本公司為上市公司，故並不合資格選擇應用香港財務報告準則第19號。

香港財務報告準則第9號及香港財務報告準則第7號之修訂釐清金融資產或金融負債的終止確認日期，並引入一項會計政策選擇，即在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂釐清對具有無追索權特性的金融資產及合約掛鉤工具進行分類的規定。該等修訂亦包括對指定按公允價值計量且其變動計入其他全面收益的股權工具及具有或然特性的金融工具之投資的額外披露。該等修訂須追溯應用，並於首次應用日對期初保留溢利（或權益的其他組成部分）進行調整。過往期間毋須重列，重列僅適用於毋須利用後見之明的情況。允許同時提早應用所有該等修訂或僅應用與金融資產分類相關的修訂。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號之修訂解決香港財務報告準則第10號與香港會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間的資產出售或注資的規定的不一致性。該等修訂要求於資產出售或注資構成一項業務時，須確認下游交易產生的全部收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，並應僅就非關聯投資者在該聯營公司或合營企業的權益部分做出確認。該等修訂將前瞻性應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號之修訂的以往強制生效日期。然而，該等修訂可於現時採納。

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。允許提早應用。於應用該等修訂時，實體不能重列比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整(如適用)。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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

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

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則會計準則之年度改進 – 第11冊載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附實施香港財務報告準則第7號的指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預期適用於本集團之該等修訂詳情如下：

- **香港財務報告準則第7號金融工具：披露：**該等修訂已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以進行簡化或與準則的其他段落及／或其他準則所用的概念及術語達致一致性。此外，該等修訂釐清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- **香港財務報告準則第9號金融工具：**該等修訂釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

## 2.4 MATERIAL ACCOUNTING POLICIES

### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 香港財務報告準則第10號綜合財務報表：該等修訂釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，消除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港會計準則第7號現金流量表：於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。

## 2.4 重大會計政策

### 於聯營公司及合營企業之投資

聯營公司為本集團長期持有其一般不少於20%的股本投票權，並對其有重大影響力的實體。重大影響力指參與投資對象的財務和經營決策的權力，而非控制或共同控制該等決策的權力。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Investments in associates and joint ventures**  
*(continued)*

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other case, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

**2.4 重大會計政策 (續)****於聯營公司及合營企業之投資 (續)**

本集團於聯營公司及合營企業之投資乃按權益會計法，以本集團應佔資產淨值減任何減值虧損於綜合財務狀況表內入賬。

本集團應佔聯營公司及合營企業的收購後業績和其他全面收益，分別列入綜合損益表及綜合其他全面收益表內。此外，倘直接確認於聯營公司或合營企業的權益發生變化，本集團將於綜合權益變動表中確認其就任何變動應佔的份額（如適用）。本集團與其聯營公司或合營企業之間的交易產生的未變現收益及虧損，以本集團在聯營公司或合營企業的投資為限予以沖銷，除非未變現虧損提供所轉讓資產的減值證據。收購聯營公司或合營企業產生的商譽被列為本集團於聯營公司或合營企業之投資的一部分。

如果於聯營公司之投資變為於合營企業之投資或於合營企業之投資變為於聯營公司之投資，則毋須重新計量保留權益。反之，有關投資繼續以權益法核算。在所有其他情況下，於喪失對聯營公司的重大影響力後或於喪失對合營企業的共同控制後，本集團會按公允價值計量及確認任何保留投資。於喪失重大影響力或共同控制後，聯營公司或合營企業的賬面金額與保留投資的公允價值和處置所得款項的任何差異，在損益中確認。

當對聯營公司或合營企業之投資被歸類為持作出售時，其將根據香港財務報告準則第5號持作出售的非流動資產和已終止業務入賬。

**2.4 MATERIAL ACCOUNTING POLICIES**  
(CONTINUED)**Fair value measurement**

The Group measures its certain financial assets and notes receivable at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**2.4 重大會計政策 (續)****公允價值計量**

本集團於各報告期末按公允價值計量其某些金融資產及應收票據。

公允價值乃於計量日期按照市場參與者之間的正常交易出售資產應收到或轉讓負債應支付的價格。公允價值計量基於以下推定：出售資產或轉讓負債的交易發生在資產或負債的主要市場，或若無主要市場，則發生在對該資產或負債最有利的市場。本集團必須可進入該主要市場或最有利市場。資產或負債的公允價值採用市場參與者在對資產或負債定價時會採用的假設（假定市場參與者以其最佳經濟利益行事）計量。

非金融資產的公允價值計量計及市場參與者透過以最佳方式盡可能利用該資產或將該資產售予會以最佳方式盡可能利用該資產的另一名市場參與者產生經濟利益的能力。

本集團採用適合相關情況的估值技術，對於該等估值技術，具有充分的數據用於計量公允價值，盡可能利用相關可觀察輸入數據，並盡可能減少對不可觀察輸入數據的使用。

**2.4 MATERIAL ACCOUNTING POLICIES**  
(CONTINUED)**Fair value measurement** (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**Impairment of non-financial assets**

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

**2.4 重大會計政策 (續)****公允價值計量 (續)**

於財務報表中計量或披露其公允價值的所有資產及負債按下述公允價值層級分類，以對公允價值計量整體屬重要的最低級輸入數據為基礎：

- 第1級 – 基於相同資產或負債的活躍市場報價(未經調整)
- 第2級 – 基於具有以下特徵的估值技術：該估值技術中對公允價值計量屬重要的最低級輸入數據可直接或間接觀察
- 第3級 – 基於具有以下特徵的估值技術：該估值技術中對公允價值計量屬重要的最低級輸入數據不可觀察

對於以經常性基準在財務報表確認的資產及負債，本集團可透過於各報告期末重新評估分類(基於對公允價值計量整體屬重要的最低級輸入數據)確定該架構中不同層級之間是否發生轉換。

**非金融資產減值**

倘一項非金融資產(存貨、遞延稅項資產及金融資產除外)存在減值跡象，或需要進行年度減值測試，則會估計資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值及公允價值減出售成本兩者中的較高金額計算，並按個別資產釐定，除非該資產不能產生基本上獨立於其他資產或資產組別所產生現金流入，否則可收回金額將按該資產所屬現金產生單位釐定。

**2.4 MATERIAL ACCOUNTING POLICIES**  
*(CONTINUED)***Impairment of non-financial assets** *(continued)*

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

**2.4 重大會計政策 (續)****非金融資產減值 (續)**

減值虧損僅於資產賬面值超過其可收回金額時方會確認。評估使用價值時，估計未來現金流量採用反映當前市場對資金時間價值及資產特定風險的評估之稅前折現率貼現至其現值。減值虧損按與該減值資產功能相符的開支類別於產生期間從損益扣除。

於各報告期末，將就是否有跡象顯示之前確認的減值虧損可能已不存在或可能減少作出評估。倘存在上述跡象，則會估計可收回金額。就之前確認的資產（商譽除外）減值虧損僅於用以釐定該資產可收回金額的估計出現變動時方予撥回，惟撥回金額不得超過倘過往年度並無就該資產確認減值虧損情況下原應釐定的賬面值（扣除任何折舊／攤銷）。該等減值虧損撥回計入產生期間的損益表內。

31 December 2024  
二零二四年十二月三十一日

## 2.4 MATERIAL ACCOUNTING POLICIES

### (CONTINUED)

#### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 重大會計政策 (續)

#### 關聯方

以下人士將被視為與本集團有關聯：

- (a) 倘為符合下列任何條件的人士或其近親：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 實體為一名第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃；
  - (vi) 該實體由(a)項所列人士控制或共同控制；
  - (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體（或該實體的母公司）的主要管理層成員；及
  - (viii) 實體、或一間集團之任何成員公司（為集團之一部分）向本集團或本集團之母公司提供主要管理人員服務。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5%
Machinery and equipment	9% to 19%
Office equipment	18% to 32%
Motor vehicles	23% to 24%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

**2.4 重大會計政策 (續)****物業、廠房及設備及折舊**

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本，包括其購買價及使該資產達至營運狀況及地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目投產後所產生的支出（如維修及保養費用）一般於產生期間自損益扣除。於符合確認準則的情況下，用於重大檢測的支出將於該資產的賬面值中撥充資本，列作重置項目。倘物業、廠房及設備多數部分均需不時更換，則本集團會將該等部分確認為擁有特定可使用年期的個別資產，並予以相應折舊。

每項物業、廠房及設備項目之折舊以直線法按其成本值以估計可使用年期撇銷至其剩餘價值。就此目的而採用之主要年率如下：

樓宇	5%
機器及設備	9%至19%
辦公設備	18%至32%
汽車	23%至24%

倘一項物業、廠房及設備各部分之可使用年期並不相同，該項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法於最少每屆財政年度結算日予以覆議，在適當情況下加以調整。

**2.4 MATERIAL ACCOUNTING POLICIES**  
(CONTINUED)**Property, plant and equipment and depreciation**  
(continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

**Intangible assets (other than goodwill)**

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

**Software**

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

**Technological know-how**

Purchased technological know-how is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

**2.4 重大會計政策 (續)****物業、廠房及設備及折舊 (續)**

一項物業、廠房及設備(包括初步確認之任何重大部分)於出售或估計其使用或出售不再產生經濟利益時,將終止確認。於資產終止確認年度因其出售或報廢並在損益表確認之任何盈虧乃有關資產之出售所得款項淨額與賬面值之差額。

在建工程按成本減任何減值虧損列賬,並無折舊,並於竣工及可供使用時重新分類至物業、廠房及設備的適當分類。

**無形資產(商譽除外)**

所單獨收購的無形資產於首次確認時按成本計量。於業務合併時取得的無形資產成本為其於收購日期的公允價值。無形資產的可使用年期乃評估為有限或無限。可使用年期為有限的無形資產隨後在可使用的經濟年期內作攤銷,並在有跡象顯示無形資產可能減值時進行減值評估。可使用年期為有限的無形資產的攤銷期和攤銷法至少於各財政年度末作檢討。

**軟件**

軟件按成本減任何減值虧損列賬,並按直線法於其十年之估計可使用年期內攤銷。

**非專利技術**

所購買之非專利技術按成本減任何減值虧損列賬,並按直線法於其十年之估計可使用年期內攤銷。

31 December 2024  
二零二四年十二月三十一日

## 2.4 MATERIAL ACCOUNTING POLICIES

### (CONTINUED)

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	13 to 50 years
Office premises and apartments for employees	2 to 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 2.4 重大會計政策 (續)

#### 租賃

本集團於合約簽訂時評估合約是否為或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途的權利以換取代價，則該合約為租賃或包含租賃。

#### 本集團作為承租人

除短期租賃及低價值資產租賃外，本集團就所有租賃採用單一確認及計量方法。本集團根據付出的租賃款項確認租賃負債，而使用權資產指可使用相關資產的權利。

##### (a) 使用權資產

於租賃開始日期（即相關資產可供使用日期）確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、已產生初步直接成本及於開始日期或之前作出的租賃付款減任何已收取的租賃優惠。使用權資產於資產租期及估計可使用年期（以較短者為準）按直線法折舊：

租賃土地	13至50年
辦公物業及員工公寓	2至3年

倘租賃資產之所有權於租期結束時轉讓至本集團或成本反映購買權的行使，折舊則使用資產的估計可使用年期計算。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Leases** *(continued)***Group as a lessee** *(continued)**(b) Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

**2.4 重大會計政策 (續)****租賃 (續)****本集團作為承租人 (續)***(b) 租賃負債*

於租賃開始日期按租期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃優惠應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃隱含利率無法確定，本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘出現修訂、租期變動、租賃付款變動(如指數或利率變動引起的未來租賃付款出現變動)或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Leases** *(continued)***Group as a lessee** *(continued)**(c) Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

**Investments and other financial assets****Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

**2.4 重大會計政策 (續)****租賃 (續)****本集團作為承租人 (續)***(c) 短期租賃及低價值資產租賃*

本集團將短期租賃確認豁免應用於機器及設備的短期租賃(即自租賃開始日期起計租期為十二個月或以下,並且不包含購買權的租賃)。本集團亦就認為屬低價值的辦公設備和筆記本電腦,應用低價值資產租賃確認豁免。

短期租賃之租賃付款於租期內使用直線法確認為開支。

**投資及其他金融資產****初步確認及計量**

金融資產於初步確認時分類為其後按攤銷成本、按公允價值計量且其變動計入其他全面收益及按公允價值計量且其變動計入損益計量。

於初步確認時,金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用未調整重大融資成分影響的可行權宜方法的貿易應收款項外,本集團初步按公允價值加上(倘金融資產並非按公允價值計量且其變動計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文就「收益確認」所載之政策按香港財務報告準則第15號釐定的交易價格計量。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Investments and other financial assets** *(continued)***Initial recognition and measurement** *(continued)*

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

**2.4 重大會計政策 (續)****投資及其他金融資產 (續)****初步確認及計量 (續)**

為使金融資產按攤銷成本或按公允價值計量且其變動計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「SPPI」）的現金流量。現金流量並非SPPI之金融資產按公允價值計量且其變動計入損益分類及計量，而不論業務模式。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量之金融資產於旨在持有金融資產以收回合約現金流量之業務模式內持有，而按公允價值計量且其變動計入其他全面收益進行分類及計量之金融資產於旨在持有以收集合約現金流量及出售金融資產之業務模式內持有。並未於上述業務模式內持有的金融資產按公允價值計量且其變動計入損益分類及計量。

買賣金融資產須於按照市場規定或慣例普遍設定的期間內交付資產，並於交易日（本集團承諾購買或出售資產的日期）確認。

**2.4 MATERIAL ACCOUNTING POLICIES**  
*(CONTINUED)***Investments and other financial assets** *(continued)***Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

*Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

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

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

**2.4 重大會計政策 (續)****投資及其他金融資產 (續)****其後計量**

金融資產的其後計量取決於以下分類：

*按攤銷成本列賬之金融資產 (債務工具)*

按攤銷成本列賬之金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表內確認。

*按公允價值計量且其變動計入其他全面收益的金融資產 (債務工具)*

就按公允價值計量且其變動計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本列賬之金融資產相同的方式計量。其餘公允價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公允價值變動將重新計入損益表。

**2.4 MATERIAL ACCOUNTING POLICIES**  
(CONTINUED)**Investments and other financial assets (continued)****Subsequent measurement (continued)***Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

**2.4 重大會計政策 (續)****投資及其他金融資產 (續)****其後計量 (續)***指定按公允價值計量且其變動計入其他全面收益的金融資產 (股權投資)*

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號金融工具：呈報項下的股權定義且並非持作買賣時，將其股權投資不可撤回地分類為指定按公允價值計量且其變動計入其他全面收益的股權投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權時，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計量且其變動計入其他全面收益的股權投資不受減值評估影響。

*按公允價值計量且其變動計入損益的金融資產*

按公允價值計量且其變動計入損益的金融資產按公允價值於綜合財務狀況表列賬，而公允價值變動淨額於損益表中確認。

該類別包括本集團並無不可撤銷地選擇按公允價值計量且其變動計入其他全面收益進行分類的衍生工具及股權投資。股權投資的股息亦於支付權確立時於損益表中確認為其他收入。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**2.4 重大會計政策 (續)****終止確認金融資產**

金融資產(或(如適用)一項金融資產的一部分或一組同類金融資產之一部分)主要在下列情況下終止確認(即自本集團綜合財務狀況表中剔除):

- 收取該項資產現金流量的權利已屆滿;或
- 本集團已轉讓收取資產現金流量的權利,或已承擔責任根據「轉手」安排向第三方支付全數所得現金流量,且並無重大延誤;並且(a)本集團已轉讓該資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報,但已轉讓該資產的控制權。

倘本集團已轉讓收取資產現金流量的權利,或已簽署轉手安排,其將評估是否仍保留該資產擁有權的風險及回報以及保留的程度。倘本集團並無轉讓或保留該資產絕大部分風險及回報,亦無轉讓該資產的控制權,則所轉讓資產將以本集團所持續涉及的資產為限而確認。在該情況下,本集團亦確認相關負債。所轉讓資產及相關負債均根據能反映本集團所保留權利及責任的基準計量。

以對所轉讓資產作出擔保的形式持續涉及的資產按資產原有賬面值與本集團應須償還的最高代價金額兩者的較低者計量。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**General approach**

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

**2.4 重大會計政策 (續)****金融資產減值**

本集團確認對並非按公允價值計量且其變動計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

**一般方法**

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來十二個月內可能發生違約事件而導致的信貸虧損（十二個月預期信貸虧損）。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具之信貸風險自初步確認以來是否顯著增加。於作出此項評估時，本集團會將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，並考慮無需付出不必要成本或精力即可獲得的合理可靠資料，包括過往及前瞻性資料。本集團認為倘合約付款逾期超過30日，則信貸風險大幅增加。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Impairment of financial assets (continued)****General approach (continued)**

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

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

**2.4 重大會計政策 (續)****金融資產減值 (續)****一般方法 (續)**

倘合約付款逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘無合理預期收回合約現金流量，則會撇銷該金融資產。

按公允價值計量且其變動計入其他全面收益的債務投資及按攤銷成本列賬的金融資產於一般方法下會產生減值，除採用簡化方法計量的貿易應收款項外，該等債務投資及金融資產將按以下階段分類以計量預期信貸虧損，詳情如下。

- 第一階段 — 自初步確認以來信貸風險並無顯著增加且虧損撥備乃按相當於十二個月預期信貸虧損計量的金融工具
- 第二階段 — 自初步確認以來信貸風險顯著增加但並無信貸減值金融資產且虧損撥備乃按相當於全期預期信貸虧損計量的金融工具
- 第三階段 — 於報告日期已發生信貸減值（但並非購買或源生信貸減值）且虧損撥備乃按相當於全期預期信貸虧損計量的金融資產

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Impairment of financial assets *(continued)******Simplified approach***

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Financial liabilities*****Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and other payables interest-bearing bank and other borrowings and other current and non-current liabilities.

**2.4 重大會計政策 (續)****金融資產減值 (續)****簡化方法**

就並無重大融資成分或本集團已應用未調整重大融資成分影響的可行權宜方法的貿易應收款項，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按與債務人相關之前瞻性因素及經濟環境調整。

**金融負債****初步確認及計量**

金融負債乃於初步確認時分類為按公允價值計量且其變動計入損益之金融負債、貸款及借款、應付款項或指定為有效對沖中的對沖工具的衍生工具（倘適用）。

所有金融負債初步以公允價值確認，如為貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團之金融負債包括貿易及其他應付款項、計息銀行及其他借款和其他流動及非流動負債。

**2.4 MATERIAL ACCOUNTING POLICIES**  
*(CONTINUED)***Financial liabilities** *(continued)***Initial recognition and measurement** *(continued)*

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the statement of financial position are included in operating activities in the statement of cash flows.

**Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

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

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

**2.4 重大會計政策 (續)****金融負債 (續)****初步確認及計量 (續)**

倘供應商融資安排產生的金融負債具有與貿易應付款項相似的性質及功能，則本集團於財務狀況表內將其分類至貿易應付款項及應付票據。倘供應商融資安排屬本集團正常營運週期所用營運資金的一部分，所提供的擔保水平與貿易應付款項相似，且屬於供應鏈融資安排一部分的負債條款與不屬於該安排一部分的貿易應付款項的條款並無重大差異，則屬此情況。於財務狀況表內分類為貿易應付款項及應付票據的與供應商融資安排所產生的負債相關的現金流量，計入現金流量表內之經營活動。

**其後計量**

金融負債之其後計量取決於其如下分類：

**按攤銷成本計量之金融負債 (貿易及其他應付款項及借款)**

初步確認後，貿易及其他應付款項及計息借款其後以實際利率法按攤銷成本計量，除非貼現之影響並不重大，此時則按成本列賬。有關收益及虧損於負債終止確認時及透過實際利率攤銷程序在損益表中確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可分割部分之費用或成本後計算。實際利率攤銷計入損益之財務成本內。

## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

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

### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### Inventories

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

## 2.4 重大會計政策 (續)

### 終止確認金融負債

金融負債於負債之責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以條款明顯不同之負債取代時，或現有負債之條款有重大修改時，有關替換或修改則被視為終止確認原有負債並確認一項新負債，而有關賬面值之差額乃於損益表中確認。

### 抵銷金融工具

倘有現行可強制執行之法律權利抵銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及清償負債，方可將金融資產與金融負債抵銷，淨額於財務狀況表呈報。

### 庫存股份

本公司或本集團重新購入及持有的本身股權工具(庫存股份)按成本於權益中直接確認。就購買、銷售、發行或註銷本集團本身的股權工具而言，毋須於損益內確認收益或虧損。

### 存貨

存貨乃按成本值與可變現淨值兩者中較低者列賬。成本值按加權平均法計算，倘為在製產品及成品，則包括直接材料、直接勞力及其他適當比例開支。可變現淨值乃根據估計銷售價減除任何達致完成及出售所招致之估計成本計算。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

**Provisions**

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

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

**2.4 重大會計政策 (續)****現金及現金等價物**

財務狀況表中的現金及現金等價物包括庫存現金及銀行存款以及可隨時轉換為已知數額現金並一般於三個月內到期的短期高流動性存款，其價值變動的風險甚微且乃持作履行短期現金承諾用途。

就綜合現金流量表而言，現金及現金等價物包括庫存現金、銀行現金以及上文定義之短期存款，再扣除在要求時須償還及構成本集團現金管理方面一個完整部分之銀行透支。

**撥備**

撥備倘因過往事件而導致本集團須承擔現時法定或推定責任，且日後大有可能因履行有關責任而導致資源流失，則須就此確認撥備，惟有關責任數額須能夠可靠估計。

當本集團預期部分或全部撥備可獲償付時，如根據一項保險合約，有關償付額僅可於實際確定時方可確認為獨立資產。有關撥備之開支乃於扣除任何償付後呈列於損益表。

倘貼現影響重大，則確認撥備之數額為預期日後履行有關責任所需開支於報告期末之現值。倘已貼現之現值隨時間而有所增加，則該等增幅將於損益表中列作財務成本。

## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Provisions (continued)

The Group provides for warranties in relation to the sale of certain environmental technology equipment for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 重大會計政策 (續)

### 撥備 (續)

本集團就銷售若干環保技術設備於保修期內出現缺陷的一般維修提供保證。本集團授出的該等保險型保證的撥備按維修及退貨水平之過往經驗初步確認，並貼現至適當的現值。保修相關成本每年予以修訂。

### 所得稅

所得稅包括即期稅項及遞延稅項。涉及於損益以外確認之項目之所得稅於損益以外確認，即於其他全面收益或直接於權益中確認。

即期稅項資產及負債以預期由稅務機關退稅或付給稅務機關之金額，基於截至報告期末已頒佈或實質上已頒佈之稅率（及稅法），並經考慮本集團經營業務所在國家當前之詮釋及慣例計量。

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其就財務報告而言之賬面值之間之所有暫時性差異作出撥備。

31 December 2024  
二零二四年十二月三十一日

## 2.4 MATERIAL ACCOUNTING POLICIES

### (CONTINUED)

#### Income tax (continued)

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.4 重大會計政策 (續)

#### 所得稅 (續)

所有應課稅暫時性差異均被確認為遞延稅項負債，惟：

- 倘若遞延稅項負債是由非業務合併交易中初步確認商譽或資產或負債而產生，及於交易時，遞延稅項負債對會計溢利或應課稅溢利或虧損均無影響且不產生相同的應課稅及可扣減暫時性差異；及
- 就與於附屬公司之投資有關之應課稅暫時性差異而言，暫時性差異之回撥時間為可以控制，而暫時性差異於可見將來可能不會回撥。

遞延稅項資產會就所有可扣減之暫時性差異、結轉未運用稅項抵免及任何未運用稅務虧損確認入賬。確認遞延稅項資產的前提是有可能有應課稅溢利可用於抵銷可扣減之暫時性差異、結轉未運用稅項抵免及未運用稅務虧損可予動用，惟：

- 遞延稅項資產與初步確認一項交易（並非業務合併）之資產或負債所產生之可扣減暫時性差異有關，而於交易時，遞延稅項資產對會計溢利或應課稅溢利或虧損均無影響且不產生相同的應課稅及可扣減暫時性差異；及
- 就與於附屬公司之投資有關之可扣減暫時性差異而言，遞延稅項資產僅會於暫時性差異可能於可見將來將會回撥及應課稅溢利可用於抵銷暫時性差異時確認。

## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

## 2.4 重大會計政策 (續)

### 所得稅 (續)

遞延稅項資產之賬面值會於各報告期末檢討，並減至不再可能有足夠應課稅溢利令全部或部分遞延稅項資產得以動用為止。未確認之遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回時確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率（及稅法），按預期於資產變現或負債償還期間適用之稅率計量。

倘及僅當本集團擁有可依法執行的權利，可於預期須清償或收回大額遞延稅項負債或資產的每個未來期間，抵銷與同一稅務機關向相同應課稅實體或不同應課稅實體徵收的所得稅有關的即期稅項資產與即期稅項負債及遞延稅務資產與遞延稅項負債，以按淨額基準結清即期稅項負債及資產，或同時變現資產及清償負債，則遞延稅項資產可與遞延稅項負債抵銷。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Government grants**

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

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

**Revenue recognition*****Revenue from contracts with customers***

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

*(a) Sale of industrial products, materials and scrap*

Revenue from the sale of industrial products, materials and scrap is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the industrial products, materials and scrap.

**2.4 重大會計政策 (續)****政府補助**

倘有合理保證可收到政府補助且能夠滿足所附的所有條件，則政府補助按其公允價值確認。若補助與開支項目有關，其將於其擬補償的成本開銷期間按系統基準確認為收入。

若補助與資產有關，其公允價值將貸計至遞延收入賬目並於相關資產的預期可使用年期按年度等額款項發放至損益表。

**收益確認*****來自與客戶訂立之合約的收益***

來自與客戶訂立之合約的收益於貨物或服務的控制權已按本集團預期有權就該等貨物或服務獲得之代價金額轉讓予客戶時確認。

*(a) 銷售工業產品、材料及廢料*

銷售工業產品、材料及廢料的收益於資產控制權轉讓予客戶的時間點確認，通常於交付工業產品、材料及廢料時確認。

31 December 2024  
二零二四年十二月三十一日

## 2.4 MATERIAL ACCOUNTING POLICIES

### (CONTINUED)

#### Revenue recognition (continued)

##### Other income

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

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

##### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

##### Pension scheme

Employees of the Group's subsidiaries in Mainland China are members of the state-sponsored pension scheme operated by the Mainland China government. The subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions. The contributions are charged to profit or loss as they become payable.

## 2.4 重大會計政策 (續)

#### 收益確認 (續)

##### 其他收入

利息收入按應計基準及以實際利率法，透過採用將金融工具在預期可使用年期或較短期間（如適用）的估計未來現金收入準確貼現至金融資產的賬面淨值之比率予以確認。

股息收入於股東收取款項的權利確立時確認。有關股息的經濟利益可能將流入本集團，且股息的金額可予可靠計量。

##### 合約負債

倘本集團於向其客戶轉讓相關貨物或服務前收到客戶付款或付款到期（以較早者為準），則於此時確認合約負債。合約負債於本集團於履行合約時（即向客戶轉讓相關貨物或服務之控制權時）確認為收益。

##### 退休金計劃

本集團位於中國大陸之附屬公司的僱員為中國大陸政府營運的國家贊助退休金計劃的成員。附屬公司須以薪金成本之若干百分比向退休福利計劃供款，以為該等福利提供資金。本集團與退休福利計劃有關的唯一責任是作出所需的供款。供款於其應付時從損益扣除。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate has been applied to the expenditure on the individual assets.

**Events after the reporting period**

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

**2.4 重大會計政策 (續)****借款成本**

收購、興建或生產須經過長時間方可作擬定用途或銷售之合資格資產的直接應佔借款成本資本化為該等資產之成本的一部分。在該等資產基本可作擬定用途或銷售時，停止將借款成本予以資本化。所有其他借款成本均須於產生期間列作開支。借款成本包括利息以及實體借入資金所產生的其他相關成本。

如資金乃屬一般貸款並用作購置合資格資產，則資本化利率已應用於個別資產支出。

**報告期後事項**

倘本集團於報告期後但在獲授權刊發日期之前收到有關報告期結束時存在之情況的資料，將會評估該等資料是否影響其於財務報表中確認的金額。本集團將調整其於財務報表中確認的金額，以反映報告期後的任何調整事項，並根據新資料更新與該等情況相關的披露。至於報告期後的非調整事項，本集團不會更改其於財務報表中確認的金額，但會披露非調整事項的性質及對其財務影響作出的估計，或無法做出有關估計的聲明（如適用）。

## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the Note 11 to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency of the Company is US dollars. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 重大會計政策 (續)

### 股息

末期股息經股東於股東大會上批准後方確認為負債。建議末期股息於財務報表附註11披露。由於公司組織章程大綱及細則授予董事權力宣派中期股息，則同時建議派發及宣派中期股息。因此，中期股息於建議派發及宣派時即時確認為負債。

### 外幣

本財務報表以人民幣呈列。本集團旗下各實體有各自的功能貨幣，計入各實體財務報表的項目以該功能貨幣計量。本公司功能貨幣為美元。本集團實體記錄的外幣交易初步按交易日適用的相關功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣適用匯率換算。償付或換算貨幣項目產生的差額會在損益確認。

按歷史成本計量以外幣計值的非貨幣項目以初步交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目按計量公允價值當日的匯率換算。換算非貨幣項目產生的收益或虧損按確認該項目的公允價值變動產生的收益或虧損處理（即其公允價值收益或虧損已於其他全面收益或損益確認的項目，其換算差額亦分別於其他全面收益或損益內確認）。

**2.4 MATERIAL ACCOUNTING POLICIES**  
(CONTINUED)**Foreign currencies** (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain entities within the Group are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. Unless exchange rates fluctuated significantly during the year, in which case, the exchange rate prevailing on the dates of transactions are used.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the weighted average exchange rates for the year. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

**2.4 重大會計政策 (續)****外幣 (續)**

就釐定於初步確認時用於非貨幣性資產或非貨幣性負債終止確認時產生的有關資產、開支或收入之關於預付或預收代價之匯率，初步交易日期為本集團初步確認由預付或預收代價產生的非貨幣性資產或非貨幣性負債之日期。倘存在多個預付或預收款項，則本集團須釐定每次支付或收到預付代價的交易日期。

本集團若干實體的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末適用的匯率換算為人民幣，而其損益按該年度之加權平均匯率換算，惟在本年度的匯率大幅波動的情形下，則按交易當日的現行匯率換算。

所產生匯兌差額於其他全面收益確認及於匯兌儲備累計，惟該差額屬非控制權益除外。出售海外業務時，與該特定海外業務有關的儲備累計金額於損益中確認。

就綜合現金流量表而言，海外附屬公司之現金流量已按年內加權平均匯率換算成人民幣。整個年度頻繁產生之海外附屬公司之經常性現金流量乃按該年度之加權平均匯率換算為人民幣。

31 December 2024  
二零二四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

#### *Deferred tax assets*

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

The Group has accumulated tax losses of RMB451,104,000 as at 31 December 2024 and has recognised deferred tax assets of RMB100,460,000 against the tax losses to the extent that the realisation of the related tax benefits through future taxable profits is probable. The tax losses of approximately RMB49,264,000 related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets, the profit and equity would have increased by approximately RMB11,201,000. Further details on deferred taxes are disclosed in Note 29 to the financial statements.

### 3. 重要會計判斷及估計

編製本集團之財務報表時，管理層須作出會影響所呈報收益、開支、資產及負債金額以及其隨附的披露及或然負債披露之判斷、估計及假設。有關該等假設及估計之不確定性或會導致須就日後受影響之資產或負債賬面值作出重大調整。

#### 判斷

在應用本集團會計政策的過程中，除該等涉及估計的判斷外，管理層已作出以下對財務報表中確認的金額具有最重大影響的判斷：

#### *遞延稅項資產*

未動用稅項虧損僅於可能有應課稅溢利可用於抵銷虧損的情況下才會確認為遞延稅項資產。在決定可確認的遞延稅項資產金額時，管理層須根據可能的時間、未來應課稅溢利的水平連同未來稅項計劃戰略作出重大判斷。

於二零二四年十二月三十一日，本集團累計稅項虧損為人民幣451,104,000元，並已就稅項虧損確認遞延稅項資產人民幣100,460,000元，惟以可能透過未來應課稅溢利實現相關稅項優惠為限。與有虧損歷史的附屬公司有關、尚未到期且不得用於抵銷本集團其他地方的應課稅收入的稅項虧損約為人民幣49,264,000元。該等附屬公司並無任何應課稅暫時性差異，亦無任何可部分支持將該等虧損確認為遞延稅項資產的可用稅項籌劃機會。在此基礎上，本集團釐定其不能就結轉的稅項虧損確認遞延稅項資產。

倘本集團已能夠確認所有未確認遞延稅項資產，則溢利及權益將增加約人民幣11,201,000元。有關遞延稅項的進一步詳情於財務報表附註29中披露。

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)****Estimation uncertainty**

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

***Provision for expected credit losses on trade receivables***

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on ageing for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 19 to the financial statements, respectively.

**3. 重要會計判斷及估計 (續)****估計不明朗因素**

下文描述於報告期末關於未來的主要假設及估計不明朗因素的其他主要來源，其可能引致下一個財政年度資產及負債的賬面值出現重大調整的重大風險。

***貿易應收款項之預期信貸虧損撥備***

本集團採用撥備矩陣計量貿易應收款項的預期信貸虧損。撥備率乃以具類似虧損模式的若干客戶群分組的賬齡為基準。

撥備矩陣最初基於本集團觀察所得的歷史違約率。本集團將校準矩陣以透過前瞻性資料調整歷史信貸虧損經驗。例如，倘預期經濟狀況（即國內生產總值）預計於明年惡化，可能導致製造業違約數目增加，則調整歷史違約率。於各報告日期將更新觀察所得的歷史違約率並分析前瞻性估計的變化。

對觀察所得的歷史違約率、預期經濟狀況及預期信貸虧損之間的相關性予以評估為一項重要估計。預期信貸虧損金額對環境變化及預期經濟條件的變化敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦無法代表客戶未來實際違約情況。有關本集團貿易應收款項的預期信貸虧損資料分別於財務報表附註19中披露。

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

**Estimation uncertainty (continued)****Property, plant and equipment – recoverable amount**

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of each reporting period. If any such indication exists, an estimate of the recoverable amount is performed and an impairment loss is recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash-generating group of assets is measured at the higher of fair value less costs of disposal and value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

Value in use is generally determined as the present value of the estimated future cash flows of those expected to arise from the continued use of the asset in its present form and its eventual disposal. Present values are determined using a risk-adjusted pre-tax discount rate appropriate to the risks inherent in the asset. Future cash flow estimates are based on expected production and sales volumes, selling prices (considering current and historical prices, price trends and related factors) and operating costs. This policy requires management to make these estimates and assumptions which are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may impact on the recoverable amount of the assets. In such circumstances, part of or the entire carrying value of the assets may be impaired and the impairment would be charged against profit or loss.

## 3. 重要會計判斷及估計(續)

**估計不明朗因素(續)****物業、廠房及設備 – 可收回金額**

本集團於各報告期末評估是否存在任何物業、廠房及設備減值的指標。若存在任何該等跡象，將估算可收回金額，並在賬面值超過可收回金額的情況下確認減值虧損。資產或資產的現金產生組別的可收回金額按公允價值減出售成本及使用價值兩者中之較高金額計量。我們根據可獲得的類似資產公平交易中具有約束力的銷售交易數據或可觀察到的市場價格減去出售資產的增量成本後的金額計算公允價值減出售成本。

使用價值通常按透過以現有形式繼續使用資產及其最終出售預期可產生的估計未來現金流的現值釐定。現值使用適用於資產固有風險的風險調整稅前貼現率釐定。未來現金流基於預期的生產和銷售量、售價(考慮當前及歷史價格、價格趨勢及相關因素)及營運成本估計。該政策要求管理層作出之估計及假設存在風險及不確定性。因此，有可能相關情況出現變化，導致更改該等預測，這可能會影響資產的可收回金額。在該等情況下，資產的部分或所有賬面值可能減值，該減值將自損益中扣除。

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)****Estimation uncertainty (continued)*****Property, plant and equipment – estimated useful lives and residual values***

The Group's management determines the estimated useful lives and residual values (if applicable) and consequently related depreciation/amortisation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, and it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and, therefore, in depreciation/amortisation expense in future periods.

**3. 重要會計判斷及估計 (續)****估計不明朗因素 (續)****物業、廠房及設備 – 估計可使用年期及剩餘價值**

本集團管理層釐定物業、廠房及設備的估計可使用年期及剩餘價值(若適用)，並隨後釐定相關折舊／攤銷費用。該等估計乃基於有關具有類似性質及功能的物業、廠房及設備的實際可使用年期的過往經驗。若可使用年期少於先前估計的年限，管理層將增加折舊／攤銷費用，並撇銷或撇減已廢棄或出售的技術過時或非戰略資產。

實際經濟壽命可能有別於估計可使用年期，實際剩餘價值可能有別於估計剩餘價值。定期檢討可能導致可折舊年限及剩餘價值變更，從而導致未來期間的折舊／攤銷開支變更。

31 December 2024  
二零二四年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has three (2023: three) reportable operating segments as follows:

- (a) the battery materials segment engages in the manufacture and sale of battery materials;
- (b) the dye and agricultural chemical intermediates segment produces dye intermediate products for use in the production of dye related products and products for use in the production of agricultural chemicals; and
- (c) the pigment intermediates and new materials segment produces pigment intermediate products for the use in the production of pigments and monomer for production of new material products.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated mainly based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs and other unallocated expenses of the Company and corporate expenses are excluded from such measurement.

The measurement of segment assets and liabilities is the same as that of the total assets and total liabilities for the consolidated statement of financial position, excluding unallocated corporate assets and liabilities, as these assets and liabilities are managed on a group basis.

#### 4. 經營分部資料

出於管理之目的，本集團按其產品劃分為業務單位，並有以下三個（二零二三年：三個）可呈報經營分部：

- (a) 電池材料分部從事電池材料之生產及銷售；
- (b) 染料及農業化學品中間體分部生產用於染料相關產品生產的染料中間體產品及用於農業化學品生產的產品；及
- (c) 顏料中間體及新材料分部生產用於生產顏料的顏料中間體產品和用於生產新材料產品的單體。

管理層獨立監察本集團的經營分部業績，以就資源分配及表現評估作出決策。分部表現主要基於可呈報分部溢利／虧損評估，此即對經調整除稅前溢利／虧損的計量。經調整除稅前溢利／虧損按與本集團除稅前溢利一致的方式計量，惟本公司利息收入、財務成本及其他未分配開支以及企業開支未計入有關計量。

分部資產及負債乃按與綜合財務狀況表內資產總值及負債總額相同的方式計量，惟按集團基準進行管理的未分配企業資產及負債除外。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended 31 December 2024

### 4. 經營分部資料 (續)

截至二零二四年十二月三十一日止年度

		Battery materials 電池材料 RMB'000 人民幣千元	Dye and agricultural chemical intermediates 染料及農藥化學品中間體 RMB'000 人民幣千元	Pigment intermediates and new materials 顏料中間體及新材料 RMB'000 人民幣千元	Total segments 分部合計 RMB'000 人民幣千元
<b>Segment revenue (Note 5):</b>	<b>分部收益 (附註5) :</b>				
Revenues from external customers	來自外部客戶的收益	753,960	948,568	454,427	2,156,955
Intersegment sales	分部間銷售	–	10,291	–	10,291
Total segment revenue	分部總收益	753,960	958,859	454,427	2,167,246
<i>Reconciliation</i>	<i>對賬</i>				
Elimination of intersegment sales	分部間銷售對銷				(10,291)
Revenue	收益				2,156,955
<b>Segment results</b>	<b>分部業績</b>	(189,806)	91,003	136,732	37,929
Including:	包括:				
Interest income	利息收入	1,035	41,992	464	43,491
Finance costs	財務成本	(50,512)	(7,957)	(1,334)	(59,803)
<i>Reconciliation</i>	<i>對賬</i>				
Interest income	利息收入				106
Finance costs	財務成本				(4,875)
Elimination of intersegment results	分部間業績對銷				(12,774)
Corporate and other unallocated expenses	企業及其他未分配費用				(20,010)
Profit before tax	除稅前溢利				376

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended 31 December 2024

### 4. 經營分部資料 (續)

截至二零二四年十二月三十一日止年度

		Battery materials 電池材料 RMB'000 人民幣千元	Dye and agricultural chemical intermediates 染料及農藥化學品中間體 RMB'000 人民幣千元	Pigment intermediates and new materials 顏料中間體及新材料 RMB'000 人民幣千元	Total segments 分部合計 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	<b>1,846,888</b>	<b>1,542,634</b>	<b>540,770</b>	<b>3,930,292</b>
<i>Reconciliation</i>	<i>對賬</i>				
Elimination of intersegment receivables	分部間應收款項對銷				(603,564)
Corporate and other unallocated assets	企業及其他未分配資產				195,134
Elimination of inventories and property, plant and equipment due to unrealised gains	因未變現收益而對銷存貨及物業、廠房及設備				(14,413)
Total assets	資產總值				3,507,449
<b>Segment liabilities</b>	<b>分部負債</b>	<b>1,570,702</b>	<b>382,257</b>	<b>100,766</b>	<b>2,053,725</b>
<i>Reconciliation</i>	<i>對賬</i>				
Elimination of intersegment payables	分部間應付款項對銷				(603,564)
Corporate and other unallocated liabilities	企業及其他未分配負債				104,233
Total liabilities	負債總額				1,554,394
<b>Other segment information</b>	<b>其他分部資料</b>				
Impairment losses recognised in profit or loss	於損益內確認的減值虧損	6,163	8,212	253	14,628
Depreciation and amortisation*	折舊及攤銷*	84,935	59,783	19,076	163,794
Capital expenditure**	資本開支**	48,579	25,066	24,537	98,182

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended 31 December 2023

### 4. 經營分部資料 (續)

截至二零二三年十二月三十一日止年度

		Battery materials	Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment intermediates and new materials 顏料中間體及新材料	Total segments
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Segment revenue (Note 5):</b>	<b>分部收益 (附註5):</b>				
Revenues from external customers	來自外部客戶的收益	498,646	1,189,868	376,960	2,065,474
Intersegment sales	分部間銷售	–	10,730	–	10,730
Total segment revenue	分部總收益	498,646	1,200,598	376,960	2,076,204
<i>Reconciliation</i>	<i>對賬</i>				
Elimination of intersegment sales	分部間銷售對銷				(10,730)
Revenue	收益				2,065,474
<b>Segment results</b>	<b>分部業績</b>	(180,149)	175,482	101,831	97,164
Including:	包括:				
Interest income	利息收入	1,766	533	2,629	4,928
Finance costs	財務成本	(18,542)	(14,151)	(1,663)	(34,356)
<i>Reconciliation</i>	<i>對賬</i>				
Interest income***	利息收入***				(2,017)
Finance costs***	財務成本***				1,328
Elimination of intersegment results	分部間業績對銷				(2,794)
Corporate and other unallocated expenses	企業及其他未分配費用				(34,081)
Profit before tax	除稅前溢利				59,600

31 December 2024  
二零二四年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended 31 December 2023

#### 4. 經營分部資料 (續)

截至二零二三年十二月三十一日止年度

		Battery materials	Dye and agricultural chemical intermediates 染料及農藥化學品中間體	Pigment intermediates and new materials 顏料中間體及新材料	Total segments
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	1,652,186	1,604,179	459,843	3,716,208
<i>Reconciliation</i>	<i>對賬</i>				
Elimination of intersegment receivables	分部間應收款項對銷				(492,485)
Corporate and other unallocated assets	企業及其他未分配資產				231,613
Elimination of inventories due to unrealised gains	因未變現收益而對銷存貨				(1,640)
<b>Total assets</b>	<b>資產總值</b>				<b>3,453,696</b>
<b>Segment liabilities</b>	<b>分部負債</b>	1,235,407	467,583	111,972	1,814,962
<i>Reconciliation</i>	<i>對賬</i>				
Elimination of intersegment payables	分部間應付款項對銷				(492,485)
Corporate and other unallocated liabilities	企業及其他未分配負債				76,388
<b>Total liabilities</b>	<b>負債總額</b>				<b>1,398,865</b>
<b>Other segment information</b>	<b>其他分部資料</b>				
Impairment losses recognised in profit or loss	於損益內確認的減值虧損	31,508	8,040	1,219	40,767
Depreciation and amortisation*	折舊及攤銷*	78,246	59,009	19,076	156,331
Capital expenditure**	資本開支**	64,409	57,886	46,494	168,789

\* Partial depreciation and amortisation of the Group are included in corporate and other unallocated expense.

\*\* Capital expenditure consists of additions to property, plant and equipment, intangible assets and right-of-use assets.

\*\*\* Interest income and finance costs under reconciliation include interest income and finance costs from corporate and unallocated parts with segments.

\* 本集團的部分折舊及攤銷已包括在企業及其他未分配費用內。

\*\* 資本開支包括添置物業、廠房及設備、無形資產以及使用權資產。

\*\*\* 對賬項下的利息收入及財務成本包括分部企業及未分配部分的利息收入及財務成本。

31 December 2024  
二零二四年十二月三十一日

## 4. OPERATING SEGMENT INFORMATION

(CONTINUED)

## Geographical information

## (a) Revenue from external customers

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Mainland China	中國大陸	1,827,395	1,697,131
India	印度	142,880	125,031
Germany	德國	30,219	39,624
Indonesia	印度尼西亞	29,847	53,294
United States	美國	26,008	20,231
Japan	日本	24,323	16,664
Switzerland	瑞士	22,499	962
Taiwan, China	中國台灣	16,865	26,500
Spain	西班牙	15,840	28,873
Brazil	巴西	10,204	40,426
Pakistan	巴基斯坦	3,953	3,077
Morocco	摩洛哥	2,478	1,664
Türkiye	土耳其	2,122	10,269
Other countries/regions	其他國家／地區	2,322	1,728
Total revenue	總收益	2,156,955	2,065,474

The revenue information above is based on the locations of the customers.

The Group's non-current assets are substantially located in Mainland China.

## Information about major customers

In 2024, revenue of approximately RMB300,776,000 was derived from sales from the battery materials segment to a single customer.

In 2023, revenue of approximately RMB228,274,000 was derived from sales from the dye and agricultural chemical intermediates segment to a single customer.

## 4. 經營分部資料 (續)

## 地理資料

## (a) 來自外部客戶的收益

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Mainland China	中國大陸	1,827,395	1,697,131
India	印度	142,880	125,031
Germany	德國	30,219	39,624
Indonesia	印度尼西亞	29,847	53,294
United States	美國	26,008	20,231
Japan	日本	24,323	16,664
Switzerland	瑞士	22,499	962
Taiwan, China	中國台灣	16,865	26,500
Spain	西班牙	15,840	28,873
Brazil	巴西	10,204	40,426
Pakistan	巴基斯坦	3,953	3,077
Morocco	摩洛哥	2,478	1,664
Türkiye	土耳其	2,122	10,269
Other countries/regions	其他國家／地區	2,322	1,728
Total revenue	總收益	2,156,955	2,065,474

上述收益資料乃根據客戶所在位置編製。

本集團的非流動資產絕大部分位於中國大陸。

## 主要客戶資料

於二零二四年，約人民幣300,776,000元的收益來自電池材料分部對一名客戶的銷售。

於二零二三年，約人民幣228,274,000元的收益來自染料及農業化學品中間體分部對一名客戶的銷售。

31 December 2024  
二零二四年十二月三十一日

## 5. REVENUE, OTHER INCOME AND GAINS

Revenue of the Group for the year ended 31 December 2024 and 2023 was all revenue from contracts with customers.

### Revenue from contracts with customers

#### (a) Disaggregated revenue information

For the year ended 31 December 2024

## 5. 收益、其他收入及收益

本集團截至二零二四年及二零二三年十二月三十一日止年度的收益均為來自與客戶訂立之合約的收益。

### 來自與客戶訂立之合約的收益

#### (a) 經分拆收益資料

截至二零二四年十二月三十一日止年度

Segments	分部	Battery materials 電池材料 RMB'000 人民幣千元	Dye and agricultural chemical intermediates 染料及農藥化學品中間體 RMB'000 人民幣千元	Pigment intermediates and new materials 顏料中間體及新材料 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨物或服務類型				
Sale of goods	銷售貨物	753,960	948,568	454,427	2,156,955
Total	合計	753,960	948,568	454,427	2,156,955
Geographical markets	地區市場				
Mainland China	中國大陸	753,845	810,554	262,996	1,827,395
India	印度	–	28,519	114,361	142,880
Germany	德國	–	29,499	720	30,219
Indonesia	印度尼西亞	–	29,847	–	29,847
United States	美國	–	800	25,208	26,008
Japan	日本	–	–	24,323	24,323
Switzerland	瑞士	–	–	22,499	22,499
Taiwan, China	中國台灣	115	16,736	14	16,865
Spain	西班牙	–	15,840	–	15,840
Brazil	巴西	–	10,204	–	10,204
Pakistan	巴基斯坦	–	3,953	–	3,953
Morocco	摩洛哥	–	–	2,478	2,478
Türkiye	土耳其	–	2,122	–	2,122
Other countries/regions	其他國家／地區	–	494	1,828	2,322
Total	合計	753,960	948,568	454,427	2,156,955
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某個時點轉讓之貨物	753,960	948,568	454,427	2,156,955
Total	合計	753,960	948,568	454,427	2,156,955

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

For the year ended 31 December 2023

### 5. 收益、其他收入及收益(續)

來自與客戶訂立之合約的收益(續)

(a) 經分拆收益資料(續)

截至二零二三年十二月三十一日止年度

Segments	分部	Battery materials 電池材料 RMB'000 人民幣千元	Dye and agricultural chemical intermediates 染料及農業化學品中間體 RMB'000 人民幣千元	Pigment and new materials 顏料中間體及新材料 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨物或服務類型				
Sale of goods	銷售貨物	498,646	1,189,868	376,960	2,065,474
Total	合計	498,646	1,189,868	376,960	2,065,474
Geographical markets	地區市場				
Mainland China	中國大陸	498,646	974,173	224,312	1,697,131
India	印度	–	12,493	112,538	125,031
Indonesia	印度尼西亞	–	53,294	–	53,294
Brazil	巴西	–	40,426	–	40,426
Germany	德國	–	39,624	–	39,624
Spain	西班牙	–	28,873	–	28,873
Taiwan, China	中國台灣	–	26,494	6	26,500
United States	美國	–	–	20,231	20,231
Japan	日本	–	–	16,664	16,664
Türkiye	土耳其	–	10,269	–	10,269
Pakistan	巴基斯坦	–	3,033	44	3,077
Morocco	摩洛哥	–	–	1,664	1,664
Switzerland	瑞士	–	–	962	962
Other countries/regions	其他國家／地區	–	1,189	539	1,728
Total	合計	498,646	1,189,868	376,960	2,065,474
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某個時點轉讓之貨物	498,646	1,189,868	376,960	2,065,474
Total	合計	498,646	1,189,868	376,960	2,065,474

31 December 2024  
二零二四年十二月三十一日

## 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

### Revenue from contracts with customers (continued)

#### (a) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Sale of goods	銷售貨物	10,862	4,048
Total	合計	10,862	4,048

#### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

*Sale of goods, including chemical intermediates, battery materials*

The performance obligation is satisfied upon delivery of the industrial products and payment is generally due within 30 to 90 days from delivery, except for new customers and small-sized customers, where payment in advance is normally required.

## 5. 收益、其他收入及收益 (續)

### 來自與客戶訂立之合約的收益 (續)

#### (a) 經分拆收益資料 (續)

下表載列本報告期間確認的收益金額，當中包括於報告期初合約負債：

#### (b) 履約責任

有關本集團履約責任的資料概述如下：

*銷售貨物 (包括化學品中間體、電池材料)*

履約責任於交付工業產品後履行，支付一般於交付起30至90日到期，除新客戶及小型客戶通常須提前付款外。

31 December 2024  
二零二四年十二月三十一日

**5. REVENUE, OTHER INCOME AND GAINS**  
(CONTINUED)

**Other income and gains**

**5. 收益、其他收入及收益 (續)**

**其他收入及收益**

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	1,997	2,911
Dividend income from equity investments at FVOCI and financial assets at FVPL	按公允價值計量且其變動計入其他全面收益之股權投資及按公允價值計量且其變動計入損益之金融資產之股息收入	118	30
Fair value losses and disposal gains and losses, net: Financial assets at FVPL	公允價值虧損以及處置收益及虧損淨額： 按公允價值計量且其變動計入損益之金融資產	(2,397)	(8,877)
Government grants*	政府補助*	9,453	32,772
Others	其他	3,444	2,453
Total	合計	12,615	29,289

\* For the year ended 31 December 2024, government grants amounting to approximately RMB9,453,000 (2023: approximately RMB32,772,000) were recognised as income for the year necessary to compensate the costs and facilitate the Group's development. There are no unfulfilled conditions or contingencies attached to the grants.

\* 截至二零二四年十二月三十一日止年度，政府補助約人民幣9,453,000元（二零二三年：約人民幣32,772,000元）確認為年內收入，用以補足成本及促進本集團的發展。該等補助並無附帶任何未達成的條件或或然事項。

## Notes to Financial Statements

### 財務報表附註

31 December 2024  
二零二四年十二月三十一日

#### 6. FINANCE COSTS

An analysis of finance costs is as follows:

#### 6. 財務成本

財務成本分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on bank loans and other borrowings and other non-current liability	銀行貸款及其他借款以及其他非流動負債之利息	34,615	28,837
Interest on lease liabilities	租賃負債利息	20	33
Other finance costs	其他財務成本	3,697	4,158
Total	合計	38,332	33,028

No interest expense was capitalised for the years ended 31 December 2024 and 2023.

截至二零二四年及二零二三年十二月三十一日止年度，概無資本化利息開支。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 7. PROFIT BEFORE TAX

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

### 7. 除稅前溢利

本集團來自持續經營業務的除稅前溢利經扣除／(計入)以下各項得出：

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨的成本		1,941,794	1,746,838
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	163,863	153,452
Depreciation of right-of-use assets	使用權資產折舊	14(a)	4,579	3,885
Amortisation of intangible assets	無形資產攤銷	16	1,282	1,337
Research and development costs	研發成本		22,650	39,460
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	14(c)	1,335	916
Auditor's remuneration	核數師薪酬		2,250	2,250
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及主要行政人員的薪酬)：			
Wages, salaries and welfare	工資、薪金及福利		171,867	160,393
Pension and other social insurances**	退休金及其他社會保險**		50,494	46,959
Total	合計		222,361	207,352
Exchange (gains)/losses, net	匯兌(收益)／虧損淨額		(362)	4,971
Dividend income from equity investments at FVOCI and financial assets at FVPL	按公允價值計量且其變動計入其他全面收益之股權投資及按公允價值計量且其變動計入損益之金融資產之股息收入	5	(118)	(30)
Impairment losses of an investment in an associate	於一間聯營公司的投資減值虧損		—	758
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	13	—	14,046

31 December 2024  
二零二四年十二月三十一日

## 7. PROFIT BEFORE TAX (CONTINUED)

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

## 7. 除稅前溢利(續)

本集團來自持續經營業務的除稅前溢利經扣除／(計入)以下各項得出：(續)

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Notes 附註		
Loss on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目的虧損*		2,023	5,060
Impairment of trade receivables*	貿易應收款項減值*	19	1,395	736
(Reversal)/provision of impairment of other receivables*	其他應收款項減值(撥回)／撥備*		(549)	6,193
Write-down of inventories to net realisable value***	存貨撇減至可變現淨值***		13,782	19,792
Fair value losses and disposal gains and losses on financial assets at FVPL	按公允價值計量且其變動計入損益之金融資產公允價值虧損及處置收益及虧損	5	2,397	8,877
Share of loss of an associate	分佔一間聯營公司虧損		—	110
Bank interest income	銀行利息收入	5	(1,997)	(2,911)

\* These losses and expenses were recorded as other expenses to the consolidated financial statements.

\* 該等虧損及開支已計入綜合財務報表的其他開支。

\*\* There were no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions. No forfeited contributions were also available at 31 December 2024 and 2023 for the Group to reduce contribution payables in future years, if applicable.

\*\* 概無可被本集團作為僱主用以降低現有供款水平的沒收供款。於二零二四年及二零二三年十二月三十一日，本集團亦無可用作扣減未來年度應付供款之沒收供款(如適用)。

\*\*\* Write-down of inventories to net realisable value is included in "Cost of inventories sold" above and "Cost of sales" in the consolidated statement of profit and loss and other comprehensive income.

\*\*\* 存貨撇減至可變現淨值已計入上述「已售存貨的成本」並計入綜合損益及其他全面收益表「銷售成本」項下。

31 December 2024  
二零二四年十二月三十一日

## 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 8. 董事的薪酬

於本年度根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部規定所披露之董事薪酬載列如下：

		Group 本集團	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Fees	袍金	1,000	1,008
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,573	4,694
Performance related bonuses*	表現花紅*	606	569
Pension scheme contributions	退休金計劃供款	351	314
Subtotal	小計	6,530	5,577
Total	合計	7,530	6,585

31 December 2024  
二零二四年十二月三十一日

## 8. DIRECTORS' REMUNERATION (CONTINUED)

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Ms. Zhang Fei Yan*	張飛燕女士*	200	8
Mr. Zhu Lin	朱霖先生	200	200
Mr. Yu Miao	于淼先生	200	200
Mr. Ho Kenneth Kai Chung*	何啟忠先生*	—	200
Total	合計	600	608

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

\* Mr. Ho Kenneth Kai Chung resigned as independent non-executive director on 15 December 2023 and Ms. Zhang Fei Yan was appointed as independent non-executive directors on the same date.

## 8. 董事的薪酬(續)

### (a) 獨立非執行董事

年內已付獨立非執行董事之袍金載列如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Ms. Zhang Fei Yan*	200	8
Mr. Zhu Lin	200	200
Mr. Yu Miao	200	200
Mr. Ho Kenneth Kai Chung*	—	200
Total	600	608

於年內，並無應付獨立非執行董事的其他酬金(二零二三年：無)。

\* 何啟忠先生於二零二三年十二月十五日辭任獨立非執行董事，而張飛燕女士則於同日獲委任為獨立非執行董事。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 8. DIRECTORS' REMUNERATION (CONTINUED)

### 8. 董事的薪酬(續)

#### (b) Executive directors and non-executive directors

#### (b) 執行董事及非執行董事

2024	二零二四年	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元	Performance related bonuses 表現花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Executive directors:	執行董事：					
Mr. Ge Yi	戈弋先生	—	3,714	302	206	4,222
Mr. Bai Kun	白崑先生	—	930	227	99	1,256
Ms. Zhang Nan*	張楠女士*	—	929	77	46	1,052
Subtotal	小計	—	5,573	606	351	6,530
Non-executive directors:	非執行董事：					
Mr. Pan De Yuan	潘德源先生	200	—	—	—	200
Mr. Fontaine Alain Vincent	Fontaine Alain Vincent先生	200	—	—	—	200
Subtotal	小計	400	—	—	—	400
Total	合計	400	5,573	606	351	6,930

31 December 2024  
二零二四年十二月三十一日

## 8. DIRECTORS' REMUNERATION (CONTINUED)

## (b) Executive directors and non-executive directors (continued)

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	表現花紅	退休金計劃供款	合計
2023	二零二三年	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors:	執行董事：					
Mr. Ge Yi	戈弋先生	–	3,214	299	125	3,638
Mr. Bai Kun	白崑先生	–	920	224	85	1,229
Ms. Zhang Nan	張楠女士	–	560	46	104	710
Subtotal	小計	–	4,694	569	314	5,577
Non-executive director:	非執行董事：					
Mr. Pan De Yuan	潘德源先生	200	–	–	–	200
Mr. Fontaine Alain Vincent	Fontaine Alain Vincent先生	200	–	–	–	200
Subtotal	小計	400	–	–	–	400
Total	合計	400	4,694	569	314	5,977

\* Ms. Zhang Nan resigned as executive director on 8 January 2025.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2023: Nil).

There were no emoluments paid by the Group to, or receivable by, the directors or the five highest paid individuals as an inducement to join or upon joining the Group nor as compensation for loss of office during the year (2023: Nil).

## 8. 董事的薪酬(續)

## (b) 執行董事及非執行董事(續)

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	表現花紅	退休金計劃供款	合計
2023	二零二三年	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors:	執行董事：					
Mr. Ge Yi	戈弋先生	–	3,214	299	125	3,638
Mr. Bai Kun	白崑先生	–	920	224	85	1,229
Ms. Zhang Nan	張楠女士	–	560	46	104	710
Subtotal	小計	–	4,694	569	314	5,577
Non-executive director:	非執行董事：					
Mr. Pan De Yuan	潘德源先生	200	–	–	–	200
Mr. Fontaine Alain Vincent	Fontaine Alain Vincent先生	200	–	–	–	200
Subtotal	小計	400	–	–	–	400
Total	合計	400	4,694	569	314	5,977

\* 張楠女士於二零二五年一月八日辭任執行董事。

於年內，並無董事放棄或同意放棄任何薪酬的安排(二零二三年：無)。

於年內，本集團並無向本公司董事或五名最高薪酬人士支付或彼等應收酬金作為加入本集團或於加入本集團時之獎勵或離職時之補償(二零二三年：無)。

31 December 2024  
二零二四年十二月三十一日

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2023: two directors), details of the remuneration for the year of the remaining two (2023: three) highest paid employees who are not directors of the Company are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,325	1,742
Performance related bonuses	表現花紅	650	1,184
Pension scheme contributions	退休金計劃供款	180	187
Total	合計	2,155	3,113

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2024 二零二四年	2023 二零二三年
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	2	3
Total	合計	2	3

## 9. 五名最高薪酬僱員

於年內五名最高薪酬僱員包括三名董事（二零二三年：兩名董事），並非本公司董事的餘下兩名（二零二三年：三名）最高薪酬僱員於年內的薪酬詳情如下：

薪酬介乎以下範圍的非董事最高薪酬僱員的人數如下：

31 December 2024  
二零二四年十二月三十一日

## 10. INCOME TAX

### Cayman Islands

Under the current income tax laws of the Cayman Islands, the Company is not subject to tax on any income or capital gain.

### Hong Kong

Under the current income tax laws of Hong Kong, companies are subject to Hong Kong profits tax at 16.5% on assessable profits arising in or derived from Hong Kong. One subsidiary of the Group is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

### Singapore

Under the current income tax laws of Singapore, companies are subject to Singapore profits tax at 17.0% on assessable profits arising in or derived from Singapore.

### Mainland China

The Company's subsidiaries in Mainland China are subject to income tax at 25% unless otherwise specified as follows:

- (a) Tsaker Technology, a non-wholly-owned subsidiary of the Company, is subject to corporate income tax at the rate of 15% from 2022 to 2024, after being assessed as a high and new technology enterprise.
- (b) Tsaker Dongao (Hainan) Technology Co., Limited, a wholly-owned subsidiary of the Company, was established in the Hainan Free Trade Port and was subject to the applicable enterprise income tax rate of 15%. The subsidiary was deregistered during the reporting period.

## 10. 所得稅

### 開曼群島

根據開曼群島的現行所得稅法，本公司毋須就任何收入或資本收益繳納稅金。

### 香港

據香港現行所得稅法，公司須就在香港產生或來自香港的應課稅溢利按16.5%的稅率繳納香港利得稅。本集團一間附屬公司為利得稅兩級制項下合資格實體。該附屬公司的首2,000,000港元（二零二三年：2,000,000港元）應課稅溢利以8.25%（二零二三年：8.25%）的稅率繳稅，而餘下應課稅溢利以16.5%（二零二三年：16.5%）的稅率繳稅。

### 新加坡

根據新加坡現行所得稅法，公司須就在新加坡產生或來自新加坡的應課稅溢利按17.0%的稅率繳納新加坡利得稅。

### 中國大陸

本公司於中國大陸的附屬公司須按25%的稅率繳納所得稅，惟以下另有規定者除外：

- (a) 本公司非全資附屬公司彩客科技經認定為高新技術企業，自二零二二年至二零二四年按15%的稅率繳納企業所得稅。
- (b) 本公司全資附屬公司彩客東奧（海南）科技有限公司設立於海南自貿港，按15%的適用稅率繳納企業所得稅。該附屬公司於報告期內註銷。

31 December 2024  
二零二四年十二月三十一日

## 10. INCOME TAX (CONTINUED)

### Mainland China (continued)

Under the prevailing PRC Corporate Income Tax Law and the relevant regulations, any dividends paid by the Company's PRC subsidiaries from their earnings derived after 1 January 2008 to the Company's Hong Kong subsidiary are subject to a 5% or 10% PRC dividend withholding tax, depending on the applicability of the Sino-Hong Kong tax treaty. For the Group, the historical applicable rate is 5%. The Group is therefore liable for withholding taxes on retained earnings distributable by those subsidiaries established in the PRC in respect of their earnings generated from 1 January 2008.

## 10. 所得稅(續)

### 中國大陸(續)

根據現行中國企業所得稅法及其相關法規，於二零零八年一月一日後，本公司之中國附屬公司向本公司之香港附屬公司所派付之任何自其盈利衍生之股息均須繳納5%或10%（視乎中港稅收協定的適用情況而定）的中國股息預扣稅。就本集團而言，過往適用稅率為5%。因此，本集團就自二零零八年一月一日起由該等於中國成立之附屬公司產生之盈利相關的可予分派之保留盈利承擔預扣稅之義務。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current – Mainland China	即期 – 中國大陸		
Charge for the year	年內支出	46,147	51,613
Underprovision/(Overprovision) in prior years	過往年度撥備不足／ (超額撥備)	603	(463)
Current – Elsewhere	即期 – 其他地方	6,196	6,233
Deferred (note 29)	遞延(附註29)	(51,084)	(42,976)
Total tax charge for the year	年內稅項支出總額	1,862	14,407

31 December 2024  
二零二四年十二月三十一日

## 10. INCOME TAX (CONTINUED)

### Mainland China (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for Mainland China, in which the majority of the Company's subsidiaries are domiciled, to the tax expense at the effective tax rate is as follows:

## 10. 所得稅(續)

### 中國大陸(續)

採用中國大陸(本公司大部分附屬公司所在地)法定稅率計算的除稅前溢利適用的稅項開支與按實際稅率計算的稅務開支對賬如下:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	376	59,600
Tax at the statutory income tax rate (25%)	按法定所得稅稅率 (25%)計算的稅項	94	14,900
Tax effects of different tax rates	稅率差異的稅務影響	—	(146)
Effect of preferential income tax rates applicable to certain subsidiaries	適用於若干附屬公司的 優惠所得稅稅率的影響	(13,980)	(11,106)
Non-deductible expenses	不可扣減開支	2,000	2,366
Income not subject to tax	毋須課稅的收入	(761)	(1,592)
Additional deduction of research and development costs and qualified assets	研發成本及合資格資產加計扣減	(4,108)	(8,152)
Adjustments in respect of current tax of previous periods	有關過往期間的即期稅項的調整	603	(463)
Temporary differences (including tax losses) not recognised	未確認之暫時性差額 (包括稅項虧損)	13,443	15,150
Withholding tax	預扣稅	4,571	5,253
Tax losses utilised from previous periods	動用過往期間的稅項虧損	—	(1,803)
Total income tax expense	所得稅開支總額	1,862	14,407

31 December 2024  
二零二四年十二月三十一日

## 11. DIVIDENDS

## 11. 股息

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interim dividend and interim special dividend approved and paid of RMB0.030 per ordinary share (2023: RMB0.029)	批准及支付的中期股息及中期特別股息每股普通股人民幣0.030元(二零二三年：人民幣0.029元)	(a) 29,562	29,365
Final dividend proposed after the end of the reporting period of RMB0.025 per ordinary share (2023: RMB0.038)	於報告期末後建議派發之末期股息每股普通股人民幣0.025元(二零二三年：人民幣0.038元)	(b) 24,635	38,479
		54,197	67,844

(a) On 13 August 2024, the Board declared an interim dividend of RMB0.005 per ordinary share (the "Interim Dividend") (six months ended 30 June 2023: RMB0.029 per ordinary share) and an interim special dividend of RMB0.025 per share (the "Interim Special Dividend") (six months ended 30 June 2023: Nil), amounting to the total Interim Dividend of approximately RMB4,978,000 (six months ended 30 June 2023: approximately RMB29,443,000) and the total Interim Special Dividend of approximately RMB24,892,000 (six months ended 30 June 2023: Nil). Taking into account of the subsequent share cancellation after 30 June 2024 of 10,275,000 shares, the total amount of the Interim Dividend and the Interim Special Dividend actually paid amounted to approximately RMB4,927,000 and RMB24,635,000 respectively.

(b) The Directors proposed a final dividend of RMB0.025 (2023: RMB0.038) per ordinary share in respect of the year ended 31 December 2024, amounting to a total of approximately RMB24,635,000 (2023: approximately RMB38,479,000). The proposed dividend was not recognised as a liability as at the end of the reporting period, since it is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The final dividend proposed amount was calculated based on the issued and fully paid shares of the Company as at 31 December 2024. Taking into account of the subsequent share cancellation of approximately 14,483,000 shares after 31 December 2024, the total amount of final dividend amounted to approximately RMB24,273,000.

(a) 於二零二四年八月十三日，董事會宣派中期股息每股普通股人民幣0.005元（「中期股息」）（截至二零二三年六月三十日止六個月：每股普通股人民幣0.029元）及中期特別股息每股人民幣0.025元（「中期特別股息」）（截至二零二三年六月三十日止六個月：無），相當於中期股息總額約人民幣4,978,000元（截至二零二三年六月三十日止六個月：約人民幣29,443,000元）及中期特別股息總額約人民幣24,892,000元（截至二零二三年六月三十日止六個月：無）。經計及二零二四年六月三十日之後隨後股份註銷的10,275,000股股份，實際支付的中期股息及中期特別股息總額分別約為人民幣4,927,000元及人民幣24,635,000元。

(b) 截至二零二四年十二月三十一日止年度，董事建議派發末期股息每股普通股人民幣0.025元（二零二三年：人民幣0.038元），總額約為人民幣24,635,000元（二零二三年：約人民幣38,479,000元）。由於建議股息須待本公司股東於應屆股東週年大會上批准後方可作實，故並未於報告期末確認為負債。建議末期股息金額乃根據本公司於二零二四年十二月三十一日的已發行繳足股份計算得出。經計及二零二四年十二月三十一日之後隨後股份註銷約14,483,000股股份，末期股息總額約為人民幣24,273,000元。

31 December 2024  
二零二四年十二月三十一日

## 12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 986,129,000 (2023: 1,010,136,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

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

## 12. 母公司普通股權益擁有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利乃基於母公司普通股權益持有人應佔年內(虧損)/溢利及年內已發行普通股加權平均數986,129,000股(二零二三年：1,010,136,000股)計算。

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無具潛在攤薄影響之已發行普通股。

每股基本及攤薄盈利乃基於以下各項計算：

		2024 二零二四年	2023 二零二三年
<b>(LOSS)/EARNINGS</b>	<b>(虧損)/盈利</b>		
(Loss)/profit for the year attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔年內(虧損)/溢利(人民幣千元)	<b>(21,098)</b>	29,061
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation ('000)	用於計算每股基本(虧損)/溢利的年內已發行普通股加權平均數(千股)	<b>986,129</b>	1,010,136

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings	Machinery and equipment	Office equipment	Motor vehicles	Construction in progress	Total
		樓宇	機器及設備	辦公設備	汽車	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023 and 1 January 2024:	於二零二三年十二月三十一日及二零二四年一月一日：						
Cost	成本	1,096,587	1,355,319	23,165	6,874	63,656	2,545,601
Accumulated depreciation and impairment	累計折舊及減值	(228,097)	(565,178)	(20,628)	(4,332)	(2,097)	(820,332)
Net carrying amount	賬面淨值	868,490	790,141	2,537	2,542	61,559	1,725,269
At 1 January 2024, net of accumulated depreciation and impairment	於二零二四年一月一日，扣除累計折舊及減值	868,490	790,141	2,537	2,542	61,559	1,725,269
Additions	添置	2,607	14,067	1,262	2,305	82,085	102,326
Disposals	出售	(899)	(2,774)	(25)	(481)	–	(4,179)
Depreciation provided during the year	年內提撥的折舊	(54,714)	(104,794)	(2,752)	(1,603)	–	(163,863)
Transfers	轉固	19,727	74,526	–	–	(94,253)	–
At 31 December 2024, net of accumulated depreciation and impairment	於二零二四年十二月三十一日，扣除累計折舊及減值	835,211	771,166	1,022	2,763	49,391	1,659,553
At 31 December 2024:	於二零二四年十二月三十一日：						
Cost	成本	1,117,672	1,423,467	24,261	8,780	51,488	2,625,668
Accumulated depreciation and impairment	累計折舊及減值	(282,461)	(652,301)	(23,239)	(6,017)	(2,097)	(966,115)
Net carrying amount	賬面淨值	835,211	771,166	1,022	2,763	49,391	1,659,553

31 December 2024  
二零二四年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 13. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2023:	於二零二三年一月一日：						
Cost	成本	1,044,462	1,305,447	18,596	7,271	69,926	2,445,702
Accumulated depreciation and impairment	累計折舊及減值	(179,239)	(469,093)	(17,928)	(3,691)	(13,778)	(683,729)
Net carrying amount	賬面淨值	865,223	836,354	668	3,580	56,148	1,761,973
At 1 January 2023, net of accumulated depreciation and impairment	於二零二三年一月一日，扣除累計折舊及減值	865,223	836,354	668	3,580	56,148	1,761,973
Additions	添置	4,535	41,863	2,594	421	86,679	136,092
Disposals	出售	(1,414)	(3,734)	(125)	(25)	-	(5,298)
Depreciation provided during the year	年內提撥的折舊	(50,423)	(96,851)	(4,600)	(1,578)	-	(153,452)
Impairment	減值	-	(12,436)	-	-	(1,610)	(14,046)
Transfers	轉固	50,569	24,945	4,000	144	(79,658)	-
At 31 December 2023, net of accumulated depreciation and impairment	於二零二三年十二月三十一日，扣除累計折舊及減值	868,490	790,141	2,537	2,542	61,559	1,725,269
At 31 December 2023:	於二零二三年十二月三十一日：						
Cost	成本	1,096,587	1,355,319	23,165	6,874	63,656	2,545,601
Accumulated depreciation and impairment	累計折舊及減值	(228,097)	(565,178)	(20,628)	(4,332)	(2,097)	(820,332)
Net carrying amount	賬面淨值	868,490	790,141	2,537	2,542	61,559	1,725,269

#### Impairment assessment in 2023

As at 31 December 2023, since certain construction in progress of the Mononitrotoluene separation and crystallization process test project (the "Test Project") would be no longer used, a full impairment provision of approximately RMB1,610,000 was made based on the carrying amount. Besides, certain equipment of Iron Phosphate and the Sodium Methoxide workshop (a workshop of the Pigment intermediate) would be no longer used, full impairment provisions of approximately RMB11,774,000 and approximately RMB662,000 were made against their carrying amounts, respectively.

#### 二零二三年之減值評估

於二零二三年十二月三十一日，由於一硝基甲苯分離結晶工藝試驗項目（「試驗項目」）之部分在建工程將不再使用，約人民幣1,610,000元之悉數減值撥備乃基於賬面值作出。此外，磷酸鐵及甲醇納車間（顏料中間體車間）之若干設備將不再使用，約人民幣11,774,000元及約人民幣662,000元之悉數減值撥備乃分別基於其賬面值作出。

31 December 2024  
二零二四年十二月三十一日

## 14. LEASES

### The Group as a lessee

Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 20 to 50 years, and no ongoing payments will be made under the terms of these land leases. The Group has lease contracts for various items of office premises and apartments for employees used in its operations. The leases of office premises and apartments for employees have lease terms of 2 to 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 RMB'000 人民幣千元	Office premises and apartments for employees 辦公物業及員工公寓 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年 一月一日	89,638	168	89,806
Addition	添置	–	3,661	3,661
Depreciation charge	折舊開支	(3,102)	(783)	(3,885)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及二零 二四年一月一日	86,536	3,046	89,582
Depreciation charge	折舊開支	(3,182)	(1,397)	(4,579)
As at 31 December 2024	於二零二四年 十二月三十一日	83,354	1,649	85,003

## 14. 租賃

### 本集團作為承租人

本集團亦提前作出一次性付款以向業主獲取租賃土地，租期為20至50年，根據該等土地租賃的條款，本集團無需繼續支付任何款項。本集團擁有用於其營運之辦公物業及員工公寓的租賃合約。辦公物業及員工公寓的租期為2至3年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

#### (a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

31 December 2024  
二零二四年十二月三十一日

## 14. LEASES (CONTINUED)

## The Group as a lessee (continued)

## (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	691	178
New leases	新租賃	—	1,061
Accretion of interest recognised during the year	年內已確認利息增幅	20	33
Payments	付款	(535)	(581)
Carrying amount at 31 December	於十二月三十一日之賬面值	176	691
Analysed into:	分析為：		
Current portion	即期部分	176	459
Non-current portion	非即期部分	—	232

## (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	20	33
Depreciation charge of right-of-use assets	使用權資產折舊開支	4,579	3,885
Expense relating to short-term leases	與短期租賃有關的開支	1,335	916
Total amount recognised in profit or loss	損益中確認款項總額	5,934	4,834

## 14. 租賃(續)

## 本集團作為承租人(續)

## (b) 租賃負債

租賃負債的賬面值及年內變動如下：

## (c) 於損益中確認的租賃相關款項如下：

31 December 2024  
二零二四年十二月三十一日

**15. EQUITY INVESTMENTS DESIGNATED AT FVOCI**      **15. 指定按公允價值計量且其變動計入其他全面收益之股權投資**

		<b>2024</b> 二零二四年 <b>RMB'000</b> 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Equity investments designated at FVOCI:	指定按公允價值計量且其變動計入其他全面收益之股權投資：		
Unquoted equity investments, at fair value	按公允價值計量之無報價股權投資	<b>24,150</b>	32,309
<b>Total</b>	<b>合計</b>	<b>24,150</b>	32,309

The above equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

In 2024, the Group recognised a loss of approximately RMB8,159,000 in other comprehensive income in relation to the fair value change of equity investments designated at FVOCI (2023: a gain of approximately RMB1,454,000).

本集團認為上述股權投資在性質上屬策略投資，故該等投資不可撤銷地指定為按公允價值計量且其變動計入其他全面收益。

於二零二四年，本集團就有關指定按公允價值計量且其變動計入其他全面收益之股權投資公允價值變動於其他全面收益確認虧損約人民幣8,159,000元（二零二三年：收益約人民幣1,454,000元）。

## Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

## 16. INTANGIBLE ASSETS

## 16. 無形資產

		Technological		
		Software	know-how	Total
		軟件	非專利技術	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2023:</b>	於二零二三年一月一日：			
Cost	成本	3,900	20,554	24,454
Accumulated amortisation	累計攤銷	(1,473)	(15,410)	(16,883)
Net carrying amount	賬面淨值	2,427	5,144	7,571
Cost at 1 January 2023, net of accumulated amortisation	於二零二三年一月一日之成本，扣除累計攤銷	2,427	5,144	7,571
Additions	添置	616	–	616
Amortisation provided during the year	年內攤銷撥備	(535)	(802)	(1,337)
At 31 December 2023	於二零二三年十二月三十一日	2,508	4,342	6,850
<b>At 31 December 2023</b>	於二零二三年十二月三十一日			
Cost	成本	4,516	20,554	25,070
Accumulated depreciation and impairment	累計折舊及減值	(2,008)	(16,212)	(18,220)
Net carrying amount	賬面淨值	2,508	4,342	6,850
<b>Cost at 1 January 2024, net of accumulated amortisation</b>	於二零二四年一月一日之成本，扣除累計攤銷	<b>2,508</b>	<b>4,342</b>	<b>6,850</b>
<b>Amortisation provided during the year</b>	年內攤銷撥備	<b>(465)</b>	<b>(817)</b>	<b>(1,282)</b>
<b>At 31 December 2024</b>	於二零二四年十二月三十一日	<b>2,043</b>	<b>3,525</b>	<b>5,568</b>
<b>At 31 December 2024:</b>	於二零二四年十二月三十一日：			
Cost	成本	4,516	20,554	25,070
Accumulated depreciation and impairment	累計折舊及減值	(2,473)	(17,029)	(19,502)
Net carrying amount	賬面淨值	2,043	3,525	5,568

## Notes to Financial Statements

### 財務報表附註

31 December 2024  
二零二四年十二月三十一日

#### 17. OTHER NON-CURRENT ASSETS

#### 17. 其他非流動資產

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Prepayments for construction	建設預付款項	27,597	28,023
Others	其他	11,322	11,507
Total	合計	38,919	39,530

#### 18. INVENTORIES

#### 18. 存貨

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Raw materials	原材料	31,472	35,808
Work in progress	在製品	52,701	56,700
Finished goods	製成品	188,918	192,818
Total	合計	273,091	285,326

31 December 2024  
二零二四年十二月三十一日

## 19. TRADE RECEIVABLES

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	293,699	350,952
Impairment	減值	(9,835)	(8,440)
Net carrying amount	賬面淨值	283,864	342,512

The Group's trading terms with its customers are mainly on credit, except for new customers and small-sized customers, where payment in advance is normally required. The credit period is generally one to three months for domestic and overseas customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over certain of its outstanding receivables.

Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

## 19. 貿易應收款項

除新客戶及小型客戶通常須提前付款外，本集團與其客戶的主要交易條款為信貸。就國內及海外客戶而言，信貸期一般為一至三個月。每位客戶均有最大信貸上限。本集團力求對若干尚未收回的應收款項保持嚴格監控。

逾期結餘由高級管理層定期審閱。鑒於前文所述及本集團的貿易應收款項牽涉到大量不同客戶，本集團並無重大信貸集中風險。本集團並未就其貿易應收款項結餘持有任何抵押品或其他提高信貸工具。貿易應收款項為不計息。

31 December 2024  
二零二四年十二月三十一日

## 19. TRADE RECEIVABLES (CONTINUED)

As at 31 December 2024, no trade receivables was pledged as security for the Group's bank loans (31 December 2023: approximately RMB114,378,000).

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 month	一個月內	124,104	272,758
1 month to 2 months	一個月至兩個月	101,697	41,383
2 months to 3 months	兩個月至三個月	43,846	17,059
3 months to 4 months	三個月至四個月	3,546	2,077
Over 4 months	四個月以上	10,671	9,235
Total	合計	283,864	342,512

The movement in the loss allowance for impairment of trade receivables is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At the beginning of year	於年初	8,440	7,704
Impairment provided (note 7)	已計提減值(附註7)	1,395	736
At end of year	於年末	9,835	8,440

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if the Group recognises that recovery of the amount is remote.

## 19. 貿易應收款項(續)

於二零二四年十二月三十一日，概無質押貿易應收款項作為本集團銀行貸款的擔保(二零二三年十二月三十一日：約人民幣114,378,000元)。

於各報告期末的貿易應收款項的賬齡分析(基於發票日期並經扣除虧損撥備)如下：

貿易應收款項減值虧損撥備的變動如下：

本集團於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，倘本集團確認收回款項之機會甚微則會撇銷貿易應收款項。

31 December 2024  
二零二四年十二月三十一日

## 19. TRADE RECEIVABLES (CONTINUED)

The Group applies the simplified approach to the provision for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. To measure the expected credit loss on trade receivables, trade receivables have been grouped based on shared credit risk characteristics and the ageing.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2024

		Between				
		Within	1 and	2 and	Over	Total
		1 year	2 years	3 years	3 years	
		一年內	一年至兩年	兩年至三年	三年以上	合計
Expected credit loss rate	預期信貸虧損率	0.08%	3.10%	5.73%	100.00%	–
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	281,408	1,872	925	9,494	293,699
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	230	58	53	9,494	9,835

As at 31 December 2023

		Between				
		Within	1 and	2 and	Over	Total
		1 year	2 years	3 years	3 years	
		一年內	一年至兩年	兩年至三年	三年以上	合計
Expected credit loss rate	預期信貸虧損率	0.12%	4.11%	8.35%	100.00%	–
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	339,714	925	2,527	7,786	350,952
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	405	38	211	7,786	8,440

## 19. 貿易應收款項(續)

本集團就香港財務報告準則第9號規定的預期信貸虧損撥備採納簡化方法，該方法允許就所有貿易應收款項採用全期預期虧損撥備。為計量貿易應收款項的預期信貸虧損，本集團按照共同信貸風險特徵及賬齡將貿易應收款項分組。

有關本集團採用撥備矩陣計量的貿易應收款項的信貸風險資料載列如下：

於二零二四年十二月三十一日

於二零二三年十二月三十一日

31 December 2024  
二零二四年十二月三十一日

## 20. NOTES RECEIVABLE

Notes receivable of the Group are bank acceptance notes and are usually settled within six months from their respective dates of issue. None of the notes receivable as at the end of the years ended 31 December 2024 and 2023 was past due or impaired.

Transferred financial assets that are not derecognised: The Group endorsed certain notes receivable accepted by banks in Mainland China (the “Endorsed Notes”) with aggregate carrying amounts of approximately RMB525,791,000 and RMB223,828,000 as at 31 December 2024 and 2023, respectively, to certain of its suppliers in order to settle trade payables due to such suppliers (the “Endorsement”). In the opinion of the Directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Notes, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Notes and the associated other payables. Subsequent to the Endorsement, the Group did not retain any rights to the use of the Endorsed Notes, including the sale, transfer or pledge of the Endorsed Notes to any other third parties. None of the Endorsed Notes settled during the year have been recouped as at the end of the year.

## 20. 應收票據

本集團的應收票據為銀行承兌票據，並通常於其各自發行日期起六個月內結算。於截至二零二四年及二零二三年十二月三十一日止年度結束時，概無應收票據逾期或減值。

未終止確認的已轉讓金融資產：為支付結欠若干供應商的貿易應付款項，本集團向相關供應商背書若干獲中國大陸銀行接納的應收票據（「背書票據」），於二零二四年及二零二三年十二月三十一日的總賬面值分別為約人民幣525,791,000元及人民幣223,828,000元（「背書」）。董事認為，本集團實質上仍保留風險及回報，當中包括相關背書票據的違約風險，因此，本集團持續確認背書票據的全額賬面值及相關其他應付款項。背書後，本集團並無保留使用背書票據的任何權利，包括出售、轉讓或抵押背書票據予任何其他第三方。於年末，概無於年內結算的背書票據被追索。

31 December 2024  
二零二四年十二月三十一日

## 20. NOTES RECEIVABLE (CONTINUED)

Transferred financial assets that are derecognised: The Group endorsed certain notes receivable accepted by banks in Mainland China (the “Derecognised Notes”) to certain of its suppliers in order to settle the trade payables due to such suppliers with aggregate carrying amounts of approximately RMB776,850,000 and RMB126,155,000 as at 31 December 2024 and 2023, respectively. The Derecognised Notes have a maturity from one to six months at the end of the respective reporting periods. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Notes have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Notes. Accordingly, it has derecognised the full carrying amounts of the Derecognised Notes and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Notes and the undiscounted cash flows to repurchase these Derecognised Notes is equal to their carrying amounts. In the opinion of the Directors, the fair values of the Group’s Continuing Involvement in the Derecognised Notes are not significant.

Since the business model of notes receivables with similar credit exposures with the Derecognised Notes is both holding to collect contractual cash flows and selling, the Group classifies and measures notes receivables with similar credit exposures with the Derecognised Notes at fair value through other comprehensive income. The fair value of notes receivable approximated to their carrying amount largely due to the short-term maturities of these instruments. No fair value changes were recorded for the years ended 31 December 2024 and 2023 for notes receivable.

For the years ended 31 December 2024 and 2023, the Group has not recognised any gain or loss on the dates of transfer of the Derecognised Notes. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

## 20. 應收票據(續)

終止確認的已轉讓金融資產：為支付結欠若干供應商的貿易應付款項，本集團向相關供應商背書若干獲中國大陸銀行接納的應收票據（「解除確認票據」），於二零二四年及二零二三年十二月三十一日的總賬面值分別為約人民幣776,850,000元及人民幣126,155,000元。解除確認票據於各報告期末起計一至六個月到期。根據中國票據法，在中國的銀行違約的情況下，解除確認票據的持有人對本集團有追索權（「持續責任」）。董事認為，本集團已轉讓有關解除確認票據的絕大部分風險及回報。因此，本集團解除確認解除確認票據的全部賬面值及相關貿易應付款項。本集團於解除確認票據的持續責任及購回該等解除確認票據的未貼現現金流量產生的最大虧損風險等於其賬面值。董事認為，本集團於解除確認票據的持續責任的公允價值並不重大。

由於與解除確認票據具有類似的信貸風險之應收票據的業務模式同時為持有並收取合約現金流量及出售，故本集團對具有與解除確認票據類似的信貸風險之應收票據以公允價值計量且其變動計入其他全面收益進行分類及計量。應收票據的公允價值與其賬面值相若，很大程度上乃由於此等工具屬短期性質。截至二零二四年及二零二三年十二月三十一日止年度，並未錄得應收票據的公允價值變動。

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無於轉讓解除確認票據日期確認任何收益或虧損。於該兩個年度或累計過程中均概無確認持續責任產生的收益或虧損。

31 December 2024  
二零二四年十二月三十一日

## 21. PREPAYMENTS AND OTHER RECEIVABLES

## 21. 預付款項及其他應收款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Advances to suppliers	給予供應商的墊款	19,185	36,826
Deductible value-added tax and prepaid corporate income tax	可扣減增值稅及預付企業所得稅	14,525	22,111
Other receivables	其他應收款項	14,838	16,535
		48,548	75,472
Impairment allowance	減值撥備	(1,377)	(6,193)
Total	合計	47,171	69,279

Except for the impairment provided for certain other receivables which indicates that the Group is unlikely to receive the outstanding contractual amounts in full, no impairment allowance is provided for other receivables for which credit risk has not increased significantly since initial recognition.

Deductible value-added tax and prepaid corporate income tax are to be deducted in the following year. Advances to suppliers and other receivables are unsecured and interest-free.

除若干顯示本集團不大可能悉數收取未償還合約金額的其他應收款項外，自首次確認以來信貸風險並無顯著增加的其他應收款項，並無計提減值撥備。

可扣減增值稅及預付企業所得稅將於下一年度扣減。給予供應商的墊款及其他應收款項為無抵押且免息。

31 December 2024  
二零二四年十二月三十一日

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 22. 按公允價值計量且其變動計入損益之金融資產

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financial assets at FVPL – current:	按公允價值計量且其變動計入損益之金融資產			
	— 流動：			
Listed equity investments	上市股權投資	(a)	906	7,879
Wealth management products	理財產品	(b)	—	5,000
Subtotal	小計		906	12,879
Financial assets at FVPL – non-current:	按公允價值計量且其變動計入損益之金融資產			
	— 非流動：			
Unlisted investment	非上市投資	(c)	14,960	25,183
Total	合計		15,866	38,062

(a) The listed equity investments were classified as FVPL as they were held for trading.

(b) The wealth management products were issued by banks in Mainland China. The Directors of the Company consider that they are investments with cash flows not solely payments of its principal and interest and recorded it as financial asset at FVPL.

(c) The unlisted investment is an investment in beneficial rights from shares of a private equity fund. The directors of the Company consider that they are investments with cash flows not solely payments of its principal and interest and recorded it as financial asset at FVPL.

(a) 上市股權投資被分類為按公允價值計量且其變動計入損益之金融資產，原因是其乃持作買賣用途。

(b) 理財產品為中國大陸銀行發行。本公司董事將上述投資視為現金流量不只是支付本金及利息的投資，並入賬為按公允價值計量且其變動計入損益之金融資產。

(c) 非上市投資為對私募股權基金股份收益權的一項投資。本公司董事將上述投資視為現金流量不只是支付本金及利息的投資，並入賬為按公允價值計量且其變動計入損益之金融資產。

31 December 2024  
二零二四年十二月三十一日

### 23. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘		266,929	358,027
Less: Restricted cash – current	減：受限現金 – 即期	(a)	(140)	(70,586)
Cash and cash equivalents	現金及現金等價物		266,789	287,441
Denominated in RMB	以人民幣計值		227,150	258,691
Denominated in other currencies	以其他貨幣計值		39,639	28,750
Cash and cash equivalents	現金及現金等價物		266,789	287,441

Note:

- (a) As at 31 December 2024, restricted cash mainly represented guarantee deposits for workers. As at 31 December 2023, restricted cash mainly represented guarantee deposits for the issued bills payable.

RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business. Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the restricted bank deposits approximate to their fair values.

附註：

- (a) 於二零二四年十二月三十一日，受限現金主要為職工的保證金存款。於二零二三年十二月三十一日，受限現金主要為已發行應付票據的保證金存款。

人民幣不能自由兌換成其他貨幣。然而，根據中國大陸的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘及受限制銀行存款乃存放於聲譽卓著且並無近期違約記錄的銀行。現金及現金等價物以及受限制銀行存款的賬面值與其公允價值相若。

31 December 2024  
二零二四年十二月三十一日

## 24. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 month	一個月內	141,559	245,178
1 month to 2 months	一個月至兩個月	80,856	56,558
2 months to 3 months	兩個月至三個月	90,309	34,573
Over 3 months	三個月以上	74,314	136,305
Total	合計	387,038	472,614

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.

The financial liabilities that are part of the Group's supplier finance arrangements included in trade and bills payables are normally settled on 180-day terms, respectively.

The Group has established supplier finance arrangements that are offered to some of the Group's key suppliers in Mainland China. Participation in the arrangements is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangements will receive early payments or payments at the original due dates on invoices sent to the Group from the Group's external finance provider. If suppliers choose to receive early payments, they pay a fee to the finance provider. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices must have been approved by the Group. Payments to suppliers ahead of or at the invoice due date are processed by the finance provider and, in all cases, the Group settles the original invoice by paying the finance provider at a later date as agreed with the finance provider. The Group provides no security to the finance provider.

## 24. 貿易應付款項及應付票據

於各報告期末貿易應付款項及應付票據之賬齡分析（根據發票日期計算）載列如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 month	一個月內	141,559	245,178
1 month to 2 months	一個月至兩個月	80,856	56,558
2 months to 3 months	兩個月至三個月	90,309	34,573
Over 3 months	三個月以上	74,314	136,305
Total	合計	387,038	472,614

貿易應付款項為不計息，並通常按30日至90日的付款期限結算。

屬於本集團供應商融資安排的一部分並計入貿易應付款項及應付票據的金融負債通常分別按180日的付款期限結算。

本集團已設立供應商融資安排，提供予本集團於中國內地的若干主要供應商。供應商可自行決定是否參與有關安排。參與供應商融資安排的供應商向本集團發出發票後，可獲本集團的外部融資提供方提早付款或於原定到期日付款。倘供應商選擇提前收款，彼等須向融資提供方支付一定費用。貨物必須已經收到或供應，且發票必須已獲本集團批准，融資提供方方會支付發票。在發票到期日之前或之時向供應商支付的款項由融資提供方處理，而在任何情況下，本集團會於與融資提供方協定的較後日期通過向融資提供方付款來結清原始發票。本集團並無向融資提供方提供任何擔保。

## Notes to Financial Statements

### 財務報表附註

31 December 2024  
二零二四年十二月三十一日

#### 24. TRADE AND BILLS PAYABLES (CONTINUED)

All financial liabilities that arise from the supplier finance arrangements are included in trade and bills payables.

#### 24. 貿易應付款項及應付票據(續)

供應商融資安排產生的所有金融負債計入貿易應付款項及應付票據。

		31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元
Carrying amount of financial liabilities that are part of the supplier finance arrangements included in:	作為供應商融資安排一部分的金融負債的賬面值計入：	
Trade and bills payables	貿易應付款項及應付票據	20,000
Of which suppliers have received payments	其中供應商已收款	20,000

For financial liabilities that arise from the supplier finance arrangements included in trade and bills payables, there were no significant non-cash changes in the carrying amounts of these financial liabilities.

就計入貿易應付款項及應付票據的供應商融資安排產生的金融負債而言，該等金融負債的賬面值並無重大非現金變動。

#### 25. OTHER PAYABLES AND ACCRUALS

#### 25. 其他應付款項及應計費用

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Accrued salaries, wages and benefits	應計薪金、工資及福利		29,039	27,389
Payables under the endorsement	背書項下的應付款項	20	525,791	223,828
Current portion of lease liabilities	租賃負債的即期部分	14(b)	176	459
Other payables	其他應付款項		29,611	25,972
Total	合計		584,617	277,648

The above amounts are unsecured, interest-free and have no fixed terms of repayment.

以上款項均無擔保、不計息且無固定償還期限。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 26. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 26. 計息銀行及其他借款

		2024 二零二四年			2023 二零二三年		
		Effective Interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective Interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Short-term</b>	<b>短期</b>						
Bank loans – secured	銀行貸款 – 有抵押	2.95-4.20	2025	165,172	2.80-4.50	2024	212,193
Bank loans – unsecured	銀行貸款 – 無抵押	3.90-4.50	2025	25,249	3.70-5.00	2024	65,251
<b>Total</b>	<b>合計</b>			<b>190,421</b>			<b>277,444</b>
<b>Long-term</b>	<b>長期</b>						
Other borrowings -secured	其他借款 – 有抵押	7.65-8.32	2025-2026	17,990	7.65-9.22	2024-2026	39,708
<b>Total</b>	<b>合計</b>			<b>17,990</b>			<b>39,708</b>
<b>Less: current portion of long-term other borrowings</b>	<b>減：長期其他借款的即期部分</b>			<b>(16,148)</b>			<b>(21,650)</b>
				<b>1,842</b>			<b>18,058</b>
<b>Total bank and other borrowings</b>	<b>銀行及其他借款總額</b>			<b>208,411</b>			<b>317,152</b>
<b>Analysed into:</b>	<b>分析如下：</b>						
Bank loans repayable:	須於以下時間償還的銀行貸款：						
Within one year	一年內			<b>190,421</b>			<b>277,444</b>
<b>Subtotal</b>	<b>小計</b>			<b>190,421</b>			<b>277,444</b>
Other borrowings repayable:	須於以下時間償還的其他借款：						
Within one year	一年內			<b>16,148</b>			<b>21,650</b>
In the second year	第二年			<b>1,842</b>			<b>12,332</b>
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)			<b>–</b>			<b>5,726</b>
<b>Subtotal</b>	<b>小計</b>			<b>17,990</b>			<b>39,708</b>
<b>Total</b>	<b>合計</b>			<b>208,411</b>			<b>317,152</b>

31 December 2024  
二零二四年十二月三十一日

**26. INTEREST-BEARING BANK AND OTHER  
BORROWINGS (CONTINUED)**

- (a) Certain of the Group's interest-bearing bank and other borrowings as at 31 December 2024 were secured by:
- (i) mortgages over certain of the Group's property, plant and equipment of approximately RMB189,722,000 as at 31 December 2024 (2023: approximately RMB138,038,000);
  - (ii) mortgages over certain of the Group's right-of-use assets of approximately RMB39,171,000 as at 31 December 2024 (2023: approximately RMB32,153,000);
  - (iii) none of the Group's trade receivables was mortgaged as at 31 December 2024 (2023: approximately RMB114,378,000).
- (b) All the outstanding interest-bearing bank and other borrowings are denominated in RMB.

**26. 計息銀行及其他借款(續)**

- (a) 本集團於二零二四年十二月三十一日之若干計息銀行及其他借款以下列各項作抵押：
- (i) 本集團於二零二四年十二月三十一日賬面值約為人民幣189,722,000元之若干物業、廠房及設備(二零二三年：約人民幣138,038,000元)；
  - (ii) 本集團於二零二四年十二月三十一日賬面值約為人民幣39,171,000元之若干使用權資產(二零二三年：約人民幣32,153,000元)；
  - (iii) 本集團於二零二四年十二月三十一日概無抵押貿易應收款項(二零二三年：約人民幣114,378,000元)。
- (b) 所有未償還的計息銀行及其他借款以人民幣計值。

## Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

## 27. OTHER CURRENT LIABILITIES

## 27. 其他流動負債

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Considerations received from independent investors for partial disposal of the equity interests in a subsidiary*	就部分出售一間附屬公司股權的已收獨立投資者之代價*	—	57,489
Others	其他	2,747	2,797
Total	合計	2,747	60,286

\* As at 31 December 2023, considerations received from independent investors for partial disposal of the equity interests in Tsaker Technology, an indirect non-wholly-owned subsidiary of the Company, with repurchase rights given to these independent investors were accounted for and disclosed as current financial liabilities because in the event that Tsaker Technology fails to consummate a proposed listing on the Beijing Stock Exchange by 31 December 2024 (the "Proposed Listing"), each of the independent investors shall have a repurchase right to request Tsaker Hong Kong to repurchase all or part of its respective shares acquired in Tsaker Technology at a pre-determined repurchase price. In 2024, Tsaker Chemical (Hong Kong) Company Limited ("Tsaker Hong Kong") (a direct wholly-owned subsidiary of the Company), the immediate parent company of Tsaker Technology, agreed with investors to amend the due date of the Proposed Listing from 31 December 2024 to 31 December 2027, financial liabilities were reclassified to non-current financial liabilities accordingly.

\* 於二零二三年十二月三十一日，就部分出售本公司間接非全資附屬公司彩客科技股權的已收獨立投資者之代價連同給予該等獨立投資者之回購權以流動金融負債列賬並披露，原因是倘彩客科技未能於二零二四年十二月三十一日前在北京證券交易所完成擬議上市（「擬議上市」），各獨立投資者將擁有回購權，可要求彩客香港按預定回購價回購其各自於彩客科技購入的全部或部分股份。於二零二四年，彩客科技的直屬母公司彩客化學（香港）有限公司（「彩客香港」）（本公司的直接全資附屬公司）與投資者協定將擬議上市的到期日由二零二四年十二月三十一日修改為二零二七年十二月三十一日，金融負債相應重新分類為非流動金融負債。

## 28. DEFERRED INCOME

## 28. 遞延收入

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Government grants	政府補助	6,229	8,163

31 December 2024  
二零二四年十二月三十一日

## 29. DEFERRED TAX

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, are as follows:

Deferred income tax assets:

		Impairment of inventories	Impairment of trade receivables and other receivables	Impairment of PPE	Government grants	Accrued expenses	Change of tax base of PPE	Tax losses	Unrealised profits	Lease Liabilities	Liabilities recognised for purchasing assets in Installment	Total
		貿易應收款項 及其他應收 款項減值	物業、廠房及 設備之減值	政府補助	應計開支	變動	稅收虧損	未變現溢利	租賃負債	分期購買資產 確認之負債	合計	
		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
At 1 January 2023	於二零二三年 一月一日	449	1,912	7,990	2,458	835	1,868	11,462	2,504	-	-	29,478
Deferred tax credited/ (charged) to profit or loss during the year	於年內損益內 計入/(扣除) 的遞延稅項	4,483	1,656	2,884	(523)	(678)	(1,139)	37,549	(2,127)	18	1,828	43,951
Gross deferred tax assets at 31 December 2023 and 1 January 2024	於二零二三年十二 月三十一日及二 零二四年一月一 日的遞延稅項資 產總額	4,932	3,568	10,874	1,935	157	729	49,011	377	18	1,828	73,429
Deferred tax credited/ (charged) to profit or loss during the year	於年內損益內 計入/(扣除) 的遞延稅項	(999)	(756)	(2,923)	(455)	(157)	(628)	51,449	3,802	(3)	(807)	48,523
Gross deferred tax assets at 31 December 2024	於二零二四年十二 月三十一日的遞 延稅項資產總額	3,933	2,812	7,951	1,480	-	101	100,460	4,179	15	1,021	121,952

The Group has unrecognised tax losses arising of approximately RMB49,264,000, for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as it is considered not probable that sufficient taxable profits will be available against which the unused tax losses can be utilised by the Group.

## 29. 遞延稅項

年內遞延所得稅資產和負債的變動情況(不考慮同一稅務管轄區內餘額的抵銷)如下:

遞延所得稅資產:

本集團產生未確認稅項虧損約人民幣49,264,000元，用作抵銷未來應課稅溢利。尚未就該等虧損確認遞延稅項資產，原因為其認為可能將不會有充足應課稅溢利可用作對本集團可使用的未動用稅項虧損的抵銷。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 29. DEFERRED TAX (CONTINUED)

Deferred tax liabilities:

### 29. 遞延稅項 (續)

遞延稅項負債：

		Right-of-use assets	Withholding tax	Purchasing assets in Installment	Full deduction of qualified assets acquired	Total
		使用權資產	預扣稅	分期購買資產	收購合資格資產	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	–	6,208	–	6,529	12,737
Deferred tax charged/(credited) to profit or loss during the year	於年內損益內扣除 ／(計入)的遞延稅項	251	(958)	2,274	(592)	975
Gross deferred tax liabilities at 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及二零二四年 一月一日的遞延稅項 負債總額	251	5,250	2,274	5,937	13,712
Deferred tax credited to profit or loss during the year	於年內損益內計入的 遞延稅項	(115)	(1,513)	(340)	(593)	(2,561)
Gross deferred tax liabilities at 31 December 2024	於二零二四年十二月 三十一日的遞延稅 項負債總額	136	3,737	1,934	5,344	11,151

31 December 2024  
二零二四年十二月三十一日

## 29. DEFERRED TAX (CONTINUED)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributable by those subsidiaries established in Mainland China. At 31 December 2024, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was RMB1,221,525,000 (31 December 2023: RMB1,226,477,000). Based on management's estimation of profits to be distributed in foreseeable future, dividends of RMB74,741,000 will be distributed from Mainland China to overseas holding companies in the foreseeable future. Therefore, deferred tax liability of RMB3,737,000 was recognised for the retained profits generated from subsidiaries located in Mainland China. Management expects that except for the aforementioned dividends, the remaining retained profits will be used for the subsidiaries' continuing reinvestment.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following analysis of the deferred tax balances of the Group for financial reporting purposes:

## 29. 遞延稅項(續)

根據中國企業所得稅法，於中國大陸成立的外商投資企業向外商投資者宣派的股息，須按10%的稅率徵收預扣稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後的盈利。倘中國大陸與外商投資者所在司法權區已簽訂稅務協議，則可採用較低的5%的預扣稅率。因此，本集團須就在中國大陸成立的附屬公司可分派的股息履行徵收預扣稅的義務。於二零二四年十二月三十一日，與未確認遞延稅項負債的附屬公司未分配盈利有關的暫時性差異總額為人民幣1,221,525,000元（二零二三年十二月三十一日：人民幣1,226,477,000元）。根據管理層對可見未來將予分派的溢利的估計，中國大陸的附屬公司在可見未來將向海外控股公司派發人民幣74,741,000元的股息。因此，對於位於中國大陸之附屬公司產生之保留溢利確認了遞延稅項負債人民幣3,737,000元。管理層預期，除上述股息外，餘下保留溢利將用作附屬公司的持續再投資之用。

本公司向其股東派付股息並無導致任何所得稅後果。

為便於列報，若干遞延稅項資產及負債已於財務狀況表抵銷。以下為本集團財務報告的遞延稅項結餘分析：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	116,955	67,449
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	6,154	7,732

31 December 2024  
二零二四年十二月三十一日

## 30. OTHER NON-CURRENT LIABILITIES

## 30. 其他非流動負債

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Considerations received from independent investors as capital injection in a subsidiary*	已收獨立投資者作為對一間附屬公司注資的代價*	236,392	220,001
Considerations received from independent investors for partial disposal of the equity interests in a subsidiary**	就部分出售一間附屬公司股權的已收獨立投資者之代價**	101,994	—
Others	其他	1,771	4,517
Total	合計	340,157	224,518

\* As disclosed in the Consolidated Statement of Changes in Equity, considerations received from independent investors by Shandong TNM, with repurchase rights were accounted for as non-current financial liabilities.

\* 如綜合權益變動表所披露，山東彩客新材料已收獨立投資者代價連同回購權以非流動金融負債列賬。

\*\* Details of the considerations are disclosed in Note 27 to the financial statements.

\*\* 有關代價的詳情於財務報表附註27中披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 31. SHARE CAPITAL

The movements in share capital of the Company are as follows:

### 31. 股本

本公司股本變動載列如下：

Shares 股份		Number of shares 股份數目	Share capital 股本 USD 美元	Issued share capital equivalent of 等量已發行股本 RMB'000 人民幣千元
Authorised:	法定：			
As at 31 December 2023 at USD0.01 each	於二零二三年十二月三十一日， 每股0.01美元	2,000,000,000	20,000,000	
<b>As at 31 December 2024 at USD0.01 each</b>	<b>於二零二四年十二月三十一日， 每股0.01美元</b>	<b>2,000,000,000</b>	<b>20,000,000</b>	
Issued and fully paid:	已發行及繳足：			
At 1 January 2023 at USD0.01 each	於二零二三年一月一日，每股0.01美元	1,019,132,500	10,191,325	65,807
Shares cancelled	已註銷股份	(6,535,000)	(65,350)	(461)
<b>At 31 December 2023 and 1 January 2024 at USD0.01 each</b>	<b>於二零二三年十二月三十一日及二零二四年一月一日， 每股0.01美元</b>	<b>1,012,597,500</b>	<b>10,125,975</b>	<b>65,346</b>
<b>Shares cancelled</b>	<b>已註銷股份</b>	<b>(27,196,500)</b>	<b>(271,965)</b>	<b>(1,944)</b>
<b>As at 31 December 2024 at USD0.01 each</b>	<b>於二零二四年十二月三十一日， 每股0.01美元</b>	<b>985,401,000</b>	<b>9,854,010</b>	<b>63,402</b>

Note:

The Company repurchased 24,711,500 and 18,549,500 of its shares in 2024 and 2023, respectively, on The Stock Exchange of Hong Kong Limited for considerations of approximately RMB20,019,000 and approximately RMB19,663,000, respectively. 27,196,500 (2023: 6,535,000) shares were cancelled during the year ended 31 December 2024.

附註：

於二零二四年及二零二三年，本公司分別以代價約人民幣20,019,000元及約人民幣19,663,000元於香港聯合交易所有限公司分別回購其24,711,500股及18,549,500股股份。27,196,500股（二零二三年：6,535,000股）股份已於截至二零二四年十二月三十一日止年度註銷。

31 December 2024  
二零二四年十二月三十一日

## 32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

### Statutory reserve

In accordance with the PRC regulations and the articles of association of the companies now comprising the Group, before distributing the net profit of each year, companies of the Group registered in the PRC are required to set aside 10% of their statutory net profit for the year after offsetting any prior year's losses as determined under relevant PRC accounting standards to the statutory surplus reserve fund. When the balance of this reserve reaches 50% of each company's share capital, any further appropriation is optional. The statutory surplus reserve fund can be utilised to offset prior years' losses or to issue bonus shares. However, the statutory surplus reserve fund must be maintained at a minimum of 25% of each entity's share capital after such issuance.

### Safety production fund

Pursuant to certain regulations issued by the Ministry of Finance and the State Administration of Work Safety of the PRC, the Group is required to set aside an amount to a safety production fund at certain percentages (Periods before 21 November 2022: less than RMB10 million: 4.50%; from RMB10 million to RMB100 million: 2.25%; from RMB100 million to RMB1 billion: 0.55%; greater than RMB1 billion: 0.20%. Periods after 21 November 2022: less than RMB10 million: 4.50%; from RMB10 million to RMB100 million: 2.25%; from RMB100 million to RMB1 billion: 0.55%; greater than RMB1 billion: 0.20%) of the previous year's operating revenue. The fund can be used for improvement of safety, and is not available for distribution to shareholders. The balance of the safety production fund in equity represents the safety fund that was set aside but not yet used.

## 32. 儲備

本集團於當前年度及過往年度的儲備金額及其變動於綜合權益變動表內呈列。

### 法定儲備

根據中國法規及本集團現時旗下公司之組織章程細則，每年分派淨利前，本集團在中國註冊的公司須於抵銷根據相關中國會計準則所釐定的往年虧損後，將其年度法定淨利的10%撥至法定盈餘儲備基金。當該儲備的結餘達至各公司股本的50%時，各公司可選擇是否繼續進行撥資。法定盈餘儲備基金可用於抵銷往年的虧損或發行紅股。然而，該法定盈餘儲備基金必須至少維持在發行後該實體股本的25%。

### 安全生產基金

根據中國財政部及國家安全生產監督管理總局頒佈的若干法規，本集團需按特定百分比從上一年度之經營收益撥出一定金額（二零二二年十一月二十一日前各期間：人民幣10百萬元以下：4.50%；人民幣10百萬元至人民幣100百萬元：2.25%；人民幣100百萬元至人民幣10億元：0.55%；人民幣10億元以上：0.20%。二零二二年十一月二十一日後各期間：人民幣10百萬元以下：4.50%；人民幣10百萬元至人民幣100百萬元：2.25%；人民幣100百萬元至人民幣10億元：0.55%；人民幣10億元以上：0.20%）至安全生產基金。該基金可用於改善生產安全條件但不可用於向股東進行分派。權益中餘下的安全生產基金指已撥出但尚未使用的安全基金。

31 December 2024  
二零二四年十二月三十一日

**32. RESERVES (CONTINUED)****Capital reserve**

Share capital of the Group's subsidiaries before the incorporation of the Company is recorded as capital reserve.

Capital reserve also included the difference between the consideration paid by the Company for the acquisition of subsidiaries and the net assets of the subsidiaries being acquired.

**32. 儲備 (續)****資本儲備**

本集團附屬公司於本公司註冊成立前之股本乃入賬列作資本儲備。

資本儲備亦包括本公司就收購附屬公司支付的代價與被收購附屬公司的資產淨值之間的差額。

**33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS****(a) Changes in liabilities arising from financing activities****33. 綜合現金流量表附註****(a) 融資活動所產生的負債變動**

		Interest-bearing bank and other borrowings (non-current) 計息銀行及其他借款 (非即期) RMB'000 人民幣千元	Interest-bearing bank and other borrowings (current) 計息銀行及其他借款 (即期) RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
<b>2024</b>				
<b>二零二四年</b>				
At 1 January 2024	於二零二四年一月一日	18,058	299,094	691
Changes from financing cash flows	融資現金流量變動	(68)	(107,140)	(515)
Interest expense	利息開支	—	2,150	20
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	—	—	(20)
Non-cash repayment of other borrows	其他借款的非現金償還	—	(3,683)	—
Reclassification between current and non-current portions	在即期及非即期之間重新分類	(16,148)	16,148	—
At 31 December 2024	於二零二四年十二月三十一日	1,842	206,569	176

31 December 2024  
二零二四年十二月三十一日

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (a) Changes in liabilities arising from financing activities (continued)

		Interest-bearing bank and other borrowings (non-current) 計息銀行及其他 借款 (非即期) RMB'000 人民幣千元	Interest-bearing bank and other borrowings (current) 計息銀行及其他 借款 (即期) RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
2023				
二零二三年				
At 1 January 2023	於二零二三年一月一日	38,793	261,787	178
New Lease	新租賃	–	–	1,061
Changes from financing cash flows	融資現金流量變動	(19,085)	36,819	(548)
Interest expense	利息開支	–	1,778	33
Interest paid classified as operating cash flows	分類為經營現金流量 之已付利息	–	–	(33))
Non-cash repayment of other borrows	其他借款的非現金償還	–	(22,940)	–
Non-cash additions of other borrows	其他借款的非現金添置	20,000	–	–
Reclassification between current and non-current portions	在即期及非即期之間 重新分類	(21,650)	21,650	–
At 31 December 2023	於二零二三年 十二月三十一日	18,058	299,094	691

31 December 2024  
二零二四年十二月三十一日

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within operating activities	經營活動內	1,355	949
Within financing activities	融資活動內	515	548
Total	合計	1,870	1,497

### 34. CONTINGENT LIABILITIES

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

### 35. COMMITMENTS

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

### 33. 綜合現金流量表附註(續)

#### (b) 租賃的現金流出總額

計入現金流量表之租賃現金流出總額如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within operating activities	1,355	949
Within financing activities	515	548
Total	1,870	1,497

### 34. 或然負債

於二零二四年十二月三十一日，本集團並無任何重大或然負債(二零二三年：無)。

### 35. 承擔

本集團於報告期末的資本承擔載列如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但並未撥備：		
Plant and machinery	廠房及機器	7,720	6,382

31 December 2024  
二零二四年十二月三十一日

## 36. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Purchases of products and services:	購買產品及服務：		
Hua Ge Real Estate Development Co.	華歌房地產開發有限公司	300	1,706
Dezhou Wugu Food Technology Co., Ltd.*	德州五谷食尚食品科技有限公司*	516	482
Cangzhou Aomu Agricultural Development Co., Ltd.*	滄州澳牧農業發展有限公司*	487	750
Cangzhou Wugu Food Technology Co., Ltd.*	滄州五谷食尚食品科技有限公司*	57	111
Total	合計	1,360	3,049

## Notes:

- (i) The purchases from the related parties were made according to the published prices and conditions.
- (ii) These related parties are all entities controlled by close family members of the controller of the Group.
- \* The related party transactions above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

## 附註：

- (i) 來自關聯方之採購乃按已公佈價格及條件作出。
- (ii) 該等關聯方均為本集團控制者的直系親屬所控制的實體。
- \* 上述關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

- (b) Compensation of key management personnel of the Group:

- (b) 本集團主要管理人員的酬金：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Compensation paid to key management personnel (Note 8)	向主要管理人員支付的酬金(附註8)	6,530	5,577

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

2024

		二零二四年			
Financial assets 金融資產		Financial assets at FVPL 按公允價值計量且其變動計入損益之金融資產 RMB'000 人民幣千元	Financial assets at FVOCI 按公允價值計量且其變動計入其他全面收益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	—	—	283,864	283,864
Notes receivable	應收票據	—	94,991	595,389	690,380
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項之金融資產	—	—	13,461	13,461
Restricted cash	受限現金	—	—	140	140
Cash and cash equivalents	現金及現金等價物	—	—	266,789	266,789
Financial assets at FVPL-current	按公允價值計量且其變動計入損益之金融資產－流動	906	—	—	906
Financial assets at FVPL-non-current	按公允價值計量且其變動計入損益之金融資產－非流動	14,960	—	—	14,960
Equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之股權投資	—	24,150	—	24,150
Financial assets included in other non-current assets	計入其他非流動資產之金融資產	—	—	10,627	10,627
Total	合計	15,866	119,141	1,170,270	1,305,277

2024

二零二四年

Financial liabilities 金融負債		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	387,038
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	555,578
Interest-bearing bank and other borrowings	計息銀行及其他借款	208,411
Other current liabilities	其他流動負債	2,747
Other non-current liabilities	其他非流動負債	340,157
Total	合計	1,493,931

31 December 2024  
二零二四年十二月三十一日

### 37. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows: (continued)

2023

		二零二三年			
		Financial assets at FVPL	Financial assets at FVOCI	Financial assets at amortised cost	Total
		按公允價值計量且其變動計入損益之金融資產	按公允價值計量且其變動計入其他全面收益之金融資產	按攤銷成本列賬之金融資產	合計
Financial assets 金融資產		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables	貿易應收款項	—	—	342,512	342,512
Notes receivable	應收票據	—	68,276	331,225	399,501
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項之金融資產	—	—	10,342	10,342
Restricted cash	受限現金	—	—	70,586	70,586
Cash and cash equivalents	現金及現金等價物	—	—	287,441	287,441
Financial assets at FVPL-current	按公允價值計量且其變動計入損益之金融資產－流動	12,879	—	—	12,879
Financial assets at FVPL-non-current	按公允價值計量且其變動計入損益之金融資產－非流動	25,183	—	—	25,183
Equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之股權投資	—	32,309	—	32,309
Financial assets included in other non-current assets	計入其他非流動資產之金融資產	—	—	11,507	11,507
Total	合計	38,062	100,585	1,053,613	1,192,260

2023

		二零二三年	
		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	
Financial liabilities 金融負債		RMB'000 人民幣千元	
Trade and bills payables	貿易應付款項及應付票據	472,614	
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	250,259	
Interest-bearing bank and other borrowings	計息銀行及其他借款	317,152	
Other current liabilities	其他流動負債	60,286	
Other non-current liabilities	其他非流動負債	224,518	
Total	合計	1,324,829	

31 December 2024  
二零二四年十二月三十一日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

#### (a) Financial assets and liabilities measured at fair value

##### *Fair value hierarchy*

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

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

At 31 December 2024 and 31 December 2023, the financial instruments of the Group carried at fair value were equity investments designated at FVOCI, financial assets at FVPL and notes receivable. These instruments fall into Level 1, Level 2 and Level 3 of the fair value hierarchy described above.

### 38. 金融工具之公允價值及公允價值等級制度

#### (a) 按公允價值計量的金融資產及負債

##### *公允價值等級*

下表列示於報告期末按經常性基準計量的金融工具公允價值，且分類為香港財務報告準則第13號公允價值計量界定的三級公允價值層級。本集團參照以下估值方法所採用的輸入數據的可觀察程度及重要性，釐定公允價值計量所應被分類的層級：

- 第一層級估值：僅使用第一層級輸入數據（即相同資產或負債於計量日於活躍市場的未經調整報價）計量的公允價值
- 第二層級估值：使用第二層級輸入數據（即未能達到第一層級標準且未使用重大不可觀察輸入數據的可觀察輸入數據）計量的公允價值。不可觀察輸入數據乃無法就其取得市場數據的輸入數據
- 第三層級估值：使用重大不可觀察輸入數據計量的公允價值

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團按公允價值列賬之金融工具為指定按公允價值計量且其變動計入其他全面收益的股權投資、按公允價值計量且其變動計入損益之金融資產及應收票據。該等工具分別列入上述公允價值等級之第一層級、第二層級及第三層級。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### Fair value hierarchy (continued)

### 38. 金融工具之公允價值及公允價值等級制度 (續)

#### (a) 按公允價值計量的金融資產及負債 (續)

##### 公允價值等級 (續)

		Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日之公允價值計量分類為			
		Quoted prices in active markets for identical assets (Level 1)			
		Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		
Fair value at 31 December 2024 於二零二四年 十二月三十一日 之公允價值		相同資產於活躍 市場之報價 (第一層級)	重大可觀察 輸入數據 (第二層級)	重大不可觀察 輸入數據 (第三層級)	
RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Financial assets:	金融資產：				
Notes receivable	應收票據 (i)	94,991	–	94,991	–
Financial assets at FVPL – current	按公允價值計量且其 變動計入損益之金融 資產 – 流動 (ii)	906	906	–	–
Financial assets at FVPL – non-current	按公允價值計量且其 變動計入損益之金融 資產 – 非流動 (iii)	14,960	–	–	14,960
Unquoted equity investments designated at FVOCI	指定按公允價值計量 且其變動計入其他 全面收益之無報價 股權投資 (iv)	24,150	–	–	24,150
Total	合計	135,007	906	94,991	39,110

31 December 2024  
二零二四年十二月三十一日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### Fair value hierarchy (continued)

### 38. 金融工具之公允價值及公允價值等級制度 (續)

#### (a) 按公允價值計量的金融資產及負債 (續)

##### 公允價值等級 (續)

Fair value measurements as at  
31 December 2023 categorised into  
於二零二三年十二月三十一日之公允價值計量分類為

			Quoted prices			
			Fair value at	in active	Significant	Significant
			31 December	markets for	observable	unobservable
			2023	identical assets	inputs	inputs
			(Level 1)	(Level 2)	(Level 2)	(Level 3)
			於二零二三年	相同資產於活躍	重大可觀察	重大不可觀察
			十二月三十一日	市場之報價	輸入數據	輸入數據
			之公允價值	(第一層級)	(第二層級)	(第三層級)
			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
Financial assets:	金融資產：					
Notes receivable	應收票據	(i)	68,276	–	68,276	–
Financial assets at FVPL – current	按公允價值計量且其 變動計入損益之金融 資產 – 流動	(ii)	12,879	7,879	–	5,000
Financial assets at FVPL – non-current	按公允價值計量且其 變動計入損益之金融 資產 – 非流動	(iii)	25,183	–	–	25,183
Unquoted equity investments designated at FVOCI	指定按公允價值計量 且其變動計入其他 全面收益之無報價股 權投資	(iv)	32,309	–	–	32,309
Total	合計		138,647	7,879	68,276	62,492

31 December 2024  
二零二四年十二月三十一日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### *Fair value hierarchy (continued)*

Notes:

- (i) The Group estimated the fair value of notes receivable with discounted cash flows at a discount rate that reflects the credit risk of the drawee of notes at the end of the reporting period.
- (ii) The fair value of listed equity investments at FVPL categorised as level 1 in the fair value hierarchy are based on quoted market prices. The fair value of wealth management products categorised as level 3 are determined based on the discounted cash flow model.
- (iii) The fair value of financial assets at FVPL-non-current, has been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as price to sales ("P/S") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an sales measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding sales measure of the unlisted equity investments to measure the fair value.

### 38. 金融工具之公允價值及公允價值等級制度(續)

#### (a) 按公允價值計量的金融資產及負債(續)

##### 公允價值等級(續)

附註：

- (i) 本集團於報告期末以反映票據承兌人信貸風險的貼現率以貼現現金流量估計應收票據的公允價值。
- (ii) 於公允價值層級中分類為第一層級的按公允價值計量且其變動計入損益之上市股權投資的公允價值乃以市場報價為基準。分類為第三層級的理財產品的公允價值乃基於貼現現金流量模型釐定。
- (iii) 按公允價值計量且其變動計入損益之非流動金融資產之公允價值，已根據並非由可觀察市場價格或利率支持之假設，使用基於市場的估值技術估計。估值要求董事根據產業、規模、槓桿及策略決定可資比較上市公司(同業者)並計算出一個合適的價格倍數，如所識別各可資比較公司的市銷倍數。倍數通過可資比較公司的企業價值除以銷量衡量計算。交易倍數隨後根據公司特定情況及狀況就可資比較公司之間的非流動性及規模差異等因素予以貼現。貼現倍數適用於非上市權益性投資的相應銷量衡量，以計算其公允價值。

31 December 2024  
二零二四年十二月三十一日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### Fair value hierarchy (continued)

Notes: (continued)

(iii) (continued)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Financial assets at FVPL-non-current	Valuation multiples	Median P/S	10.3	10% increase/decrease in multiple would result in increase/decrease in fair value by approximately RMB1,496,000
按公允價值計量且其變動計入損益之金融資產－非流動	估值倍數	市銷倍數中位數	10.3	倍數增加／減少10%將導致公允價值增加／減少約人民幣1,496,000元
		Discount for lack of marketability	29%	10% increase/decrease in multiple would result in decrease/increase in fair value by approximately RMB611,000
		缺乏市場流通性折讓	29%	倍數增加／減少10%將導致公允價值減少／增加約人民幣611,000元

(iv) The Group estimated the fair value of unquoted equity investments designated at FVOCI using different techniques based on each investment's features.

The group estimated the fair value of unquoted equity investments designated at FVOCI based on net assets of the underlying projects of the fund after adjusting the fair value of the most significant equity investment based on market approach.

The fair values of another two unquoted equity investments have been estimated using market-based valuation techniques based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as price to sales ("P/S") multiple, for each comparable company identified.

### 38. 金融工具之公允價值及公允價值等級制度(續)

#### (a) 按公允價值計量的金融資產及負債(續)

##### 公允價值等級(續)

附註：(續)

(iii) (續)

(iv) 本集團根據各項投資之特點使用不同方法估計指定按公允價值計量且其變動計入其他全面收益之無報價股權投資之公允價值。

本集團按市場法調整最重大的股權投資的公允價值後，以基金相關項目的淨資產為基礎，估計指定按公允價值計量且其變動計入其他全面收益之無報價股權投資之公允價值。

其餘兩項無報價股權投資之公允價值，已根據並非由可觀察市場價格或利率支持之假設，使用基於市場的估值技術估計。估值要求董事根據產業、規模、槓桿及策略決定可資比較上市公司(同業者)並計算出一個合適的價格倍數，如所識別各可資比較公司的市銷倍數。

31 December 2024  
二零二四年十二月三十一日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### Fair value hierarchy (continued)

Notes: (continued)

(iv) (continued)

### 38. 金融工具之公允價值及公允價值等級制度 (續)

#### (a) 按公允價值計量的金融資產及負債 (續)

##### 公允價值等級 (續)

附註：(續)

(iv) (續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unquoted equity investments designated at FVOCI	Valuation multiples	Median P/S	10.0, 1.9	10% increase/decrease in multiple would result in increase/decrease in fair value by approximately RMB181,000
指定按公允價值計量且其變動計入其他全面收益之無報價股權投資	估值倍數	市銷倍數中位數	10.0、1.9	倍數增加／減少10%將導致公允價值增加／減少約人民幣181,000元
		Discount for lack of marketability	49%, 41%	10% increase/decrease in multiple would result in decrease/increase in fair value by approximately RMB137,000
		缺乏市場流通性折讓	49%、41%	倍數增加／減少10%將導致公允價值減少／增加約人民幣137,000元

The discount for lack of marketability represents the amounts of premiums and discounts determined by the group that market participants would take into account when pricing the investments.

缺乏市場流通性折讓指本集團釐定的溢價及折讓金額，市場參與者在對投資進行定價時將其納入考慮。

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Liabilities for which fair values are disclosed

		Fair value measurements using 基於以下數據的公允價值計量			
		Quoted prices			
		in active	Significant	Significant	
		markets for	observable	unobservable	
		identical assets	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	
		相同資產於活躍	重大可觀察	重大不可觀察	
		市場之報價	輸入數據	輸入數據	
		(第一層級)	(第二層級)	(第三層級)	
		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
Financial liabilities	金融負債				
Other non-current liabilities	其他非流動負債	371,179	–	371,179	–
Total	合計	371,179	–	371,179	–

		Fair value measurements using 基於以下數據的公允價值計量			
		Quoted prices			
		in active	Significant	Significant	
		markets for	observable	unobservable	
		identical assets	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	
		相同資產於活躍	重大可觀察	重大不可觀察	
		市場之報價	輸入數據	輸入數據	
		(第一層級)	(第二層級)	(第三層級)	
		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
Financial liabilities	金融負債				
Other non-current liabilities	其他非流動負債	246,431	–	246,431	–
Total	合計	246,431	–	246,431	–

31 December 2024  
二零二四年十二月三十一日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2024 and 31 December 2023.

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans and other borrowings, other financial liabilities and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and notes receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. Management reviews and agrees policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

Substantially all sales and purchase transactions were denominated in RMB and United States dollars. Management has assessed the Group's exposure to foreign currency risk, by using a sensitivity analysis on the change in the foreign exchange rate of the United States dollar, to which the Group is mainly exposed during the years ended 31 December 2024 and 2023.

As at 31 December 2024, if RMB had strengthened/weakened by 5% against the United States dollar with all other variables held constant, the profit for the year would have been approximately RMB4,718,000 (2023: RMB13,259,000) lower/higher, mainly as a result of foreign exchange losses/gains arising from translations of United States dollar-denominated trade receivables and trade payables, as well as cash and cash equivalents.

### 38. 金融工具之公允價值及公允價值等級制度(續)

#### (c) 以非公允價值計量之金融資產及負債之公允價值

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團以攤銷成本列賬的金融工具賬面值與其公允價值無重大差異。

### 39. 財務風險管理目標及政策

本集團的主要金融工具包括銀行貸款及其他借款、其他金融負債以及現金及銀行結餘。該等金融工具的主要目標乃為本集團的業務籌集資金。本集團擁有各種其他金融資產及負債，例如直接來自業務營運的貿易應收款項及應收票據以及貿易應付款項。

來自本集團金融工具的主要風險為外幣風險、信貸風險及流動資金風險。管理層審閱及協定管理各項風險的政策，該等風險概述如下。

#### 外幣風險

幾乎所有買賣交易均以人民幣及美元列值。管理層已通過使用美元外匯匯率變動(本集團於截至二零二四年及二零二三年十二月三十一日止年度主要面臨此種風險)的敏感度分析評估本集團面臨的外幣風險。

於二零二四年十二月三十一日，倘人民幣兌美元升值／貶值5%，而所有其他變數保持不變，年內溢利將減少／增加約人民幣4,718,000元(二零二三年：人民幣13,259,000元)，此乃主要由換算以美元計值的貿易應收款項及貿易應付款項以及現金及現金等價物產生的外匯虧損／收益所致。

31 December 2024  
二零二四年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk

The Group trades only with related parties and recognised creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

#### Maximum exposure as at 31 December 2024

		12-month ECLs 十二個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	–	–	–	293,699	293,699
Notes receivables	應收票據	690,380	–	–	–	690,380
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款 項之金融資產					
– Normal	– 正常	14,838	–	–	–	14,838
Financial assets included in other non-current assets	計入其他非流動資產之金融資產	10,627	–	–	–	10,627
Restricted cash	受限現金	140	–	–	–	140
Cash and cash equivalents	現金及現金等價物	266,789	–	–	–	266,789
Total	合計	982,774	–	–	293,699	1,276,473

### 39. 財務風險管理目標及政策 (續)

#### 信貸風險

本集團僅與關聯方及聲譽卓著的第三方交易。按照本集團的政策，所有擬以信貸條款進行交易的客戶，必須通過信貸核實程序。此外，本集團持續監察應收結餘的情況，而本集團的壞賬風險並不重大。

#### 最高風險及年末賬齡

下表列示基於本集團信貸政策（主要基於過往到期資料，惟其他資料毋須付出過多成本或努力即可得除外）之信貸質素及最高信貸風險以及於十二月三十一日之年末賬齡分類：

#### 於二零二四年十二月三十一日之最高風險

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Maximum exposure and year-end staging (continued)

Maximum exposure as at 31 December 2023

### 39. 財務風險管理目標及政策(續)

#### 最高風險及年末賬齡(續)

於二零二三年十二月三十一日之最高風險

		12-month ECLs 十二個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	350,952	350,952
Notes receivables	應收票據	399,501	-	-	-	399,501
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項之金融資產					
- Normal	- 正常	16,535	-	-	-	16,535
Financial assets included in other non-current assets	計入其他非流動資產之金融資產	11,507	-	-	-	11,507
Restricted cash	受限現金	70,586	-	-	-	70,586
Cash and cash equivalents	現金及現金等價物	287,441	-	-	-	287,441
Total	合計	785,570	-	-	350,952	1,136,522

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 19 to the financial statements.

\* 就本集團使用簡化方法作出減值的貿易應收款項而言，有關撥備矩陣之資料於財務報表附註19內披露。

31 December 2024  
二零二四年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk

The management of the Group aims to maintain sufficient cash and cash equivalents and the Group has available funding through an adequate amount of committed credit facilities to meet its commitments.

Due to the Group's supplier finance arrangements, the relevant trade payables are due to a single counterparty rather than individual suppliers. Details of the arrangements are disclosed in Note 24 to the financial statements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 39. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團管理層旨在維持充足的現金及現金等價物，且本集團透過充足的已承擔信貸融資擁有可動用的資金，以滿足其承擔。

由於本集團的供應商融資安排，相關貿易應付款項乃應付單一對手方而非個別供應商。有關安排的詳情於財務報表附註24內披露。

本集團金融負債於各報告期間末的到期情況(根據已訂約但未貼現付款計算)如下：

		As at 31 December 2024 於二零二四年十二月三十一日					
		On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total
		按要求	少於六個月	六個月至十二個月	一年至兩年	兩年以上	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings*	計息銀行及其他借款*	–	125,522	83,733	1,872	–	211,127
Trade payables	貿易應付款項	367,038	20,000	–	–	–	387,038
Other payables and accruals	其他應付款項及應計費用	555,400	178	–	–	–	555,578
Other current liabilities	其他流動負債	–	–	3,000	–	–	3,000
Other non-current liabilities	其他非流動負債	–	–	–	273,327	127,459	400,786
Total	合計	922,438	145,700	86,733	275,199	127,459	1,557,529

31 December 2024  
二零二四年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (continued)

		As at 31 December 2023 於二零二三年十二月三十一日				
		On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years
		按要求	少於六個月	六個月至十二個月	一年至兩年	兩年以上
		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
Interest-bearing bank and other borrowings*	計息銀行及其他借款*	–	219,325	86,793	13,165	5,751
Lease liabilities	租賃負債	–	–	–	234	–
Trade payables	貿易應付款項	472,614	–	–	–	–
Other payables and accruals	其他應付款項及應計費用	249,999	–	260	–	–
Other current liabilities	其他流動負債	–	–	65,102	–	–
Other non-current liabilities	其他非流動負債	–	–	–	–	279,442
Total	合計	722,613	219,325	152,155	13,399	285,193
						1,392,685

\* Interest-bearing bank and other borrowings include the principal and the related interests payable.

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

### 39. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

		As at 31 December 2023 於二零二三年十二月三十一日				
		On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years
		按要求	少於六個月	六個月至十二個月	一年至兩年	兩年以上
		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
Interest-bearing bank and other borrowings*	計息銀行及其他借款*	–	219,325	86,793	13,165	5,751
Lease liabilities	租賃負債	–	–	–	234	–
Trade payables	貿易應付款項	472,614	–	–	–	–
Other payables and accruals	其他應付款項及應計費用	249,999	–	260	–	–
Other current liabilities	其他流動負債	–	–	65,102	–	–
Other non-current liabilities	其他非流動負債	–	–	–	–	279,442
Total	合計	722,613	219,325	152,155	13,399	285,193
						1,392,685

\* 計息銀行及其他借款包括本金及相關應付利息。

#### 資本管理

本集團資本管理的主要目標為保障本集團能夠持續經營，並維持健康的資本比率以支持其業務及盡量提升股東價值的能力。

本集團根據經濟狀況的變動及相關資產的風險性質管理其資本架構及作出調整。為維持或調整資本架構，本集團可調整支付予股東的股息、向股東退回資本或發行新股。本集團並無受任何外部強加的資本要求所限。於年內，管理資本的目標、政策或過程並無變動。

31 December 2024  
二零二四年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Capital management (continued)

The Group's strategy was to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The gearing ratios were as follows:

		31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Total debt	債務總額	208,411	317,152
Total equity	權益總值	1,953,055	2,054,831
Gearing ratio	資產負債率	10.67%	15.43%

Total debt comprises interest-bearing bank and other borrowings.

債務總額包括計息銀行及其他借款。

### 40. EVENTS AFTER THE REPORTING PERIOD

On 20 March 2025, Directors recommend a final dividend of RMB0.025 per ordinary share in respect of the year ended 31 December 2024 and the proposal is subject to the approval of the Company's shareholders at the 2024 annual general meeting as set out in note 11.

As of the date of this Report, except for the above event, the Group had no other significant events after the reporting period that are required to be disclosed.

### 40. 報告期後事項

於二零二五年三月二十日，董事建議就截至二零二四年十二月三十一日止年度派發末期股息每股普通股人民幣0.025元，該建議須經本公司股東在二零二四年股東週年大會上批准，詳見附註11。

截至本報告日期，除上述事項外，本集團於報告期後並無其他重大事項須予披露。

31 December 2024  
二零二四年十二月三十一日

#### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 41. 本公司財務狀況表

本公司於報告期末的財務狀況表相關資料載列如下：

		31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investment in a subsidiary	投資一間附屬公司	80,237	80,303
Total non-current assets	非流動資產總值	80,237	80,303
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	123,688	176,585
Cash and cash equivalents	現金及現金等價物	479	1,724
Total current assets	流動資產總值	124,167	178,309
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	—	7,020
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>124,167</b>	<b>171,289</b>
Net assets	資產淨值	204,404	251,592
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	63,402	65,346
Treasury shares	庫存股份	(10,438)	(16,513)
Reserves	儲備	151,440	202,759
Total equity	權益總值	204,404	251,592

# Notes to Financial Statements

## 財務報表附註

31 December 2024  
二零二四年十二月三十一日

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

### 41. 本公司財務狀況表(續)

附註：

本公司儲備概述如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	261,158	69,433	(32,251)	298,340
Profit for the year	本年度溢利	—	—	(2,598)	(2,598)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	3,438	—	3,438
Total comprehensive income for the year	本年度全面收益總額	—	3,438	(2,598)	840
Dividend distributed to shareholders	已分派予股東的股息	(89,265)	—	—	(89,265)
Cancellation of own shares	註銷自有股份	(7,156)	—	—	(7,156)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	164,737	72,871	(34,849)	202,759
Profit for the year	本年度溢利	—	—	38,092	38,092
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	2,137	—	2,137
Total comprehensive income for the year	本年度全面收益總額	—	2,137	38,092	40,229
Dividend distributed to shareholders	已分派予股東的股息	(67,398)	—	—	(67,398)
Cancellation of own shares	註銷自有股份	(24,150)	—	—	(24,150)
At 31 December 2024	於二零二四年十二月三十一日	73,189	75,008	3,243	151,440

### 42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 March 2025.

### 42. 批准財務報表

此等財務報表已於二零二五年三月二十日獲董事會核准並授權刊發。

## Definitions

### 釋義

「股東週年大會」 “AGM”	指	本公司將於二零二五年五月十五日舉行的股東週年大會 the annual general meeting of our Company to be held on 15 May 2025
「組織章程細則」 “Articles of Association”	指	本公司組織章程細則（經不時修訂） the articles of association of our Company (as amended from time to time)
「審核委員會」 “Audit Committee”	指	董事會審核委員會 audit committee of the Board
「董事會」 “Board”	指	董事會 the board of Directors
「BPDA」 “BPDA”	指	3,3', 4,4'-聯苯四甲酸二酐，用作生產新材料聚酰亞胺的單體 3,3', 4,4'-biphenyltetracarboxylic dianhydride, which is used as a monomer that produces new material polyimides
「北交所」 “BSE”	指	中國北京證券交易所 Beijing Stock Exchange in the PRC
「Cavalli」 “Cavalli”	指	Cavalli Enterprises Inc.，於二零一一年三月十一日在英屬處女群島註冊成立的有限公司，由我們的執行董事、主席兼行政總裁戈弋先生全資擁有 Cavalli Enterprises Inc., a company incorporated in the British Virgin Islands with limited liability on 11 March 2011, wholly-owned by Mr. GE Yi, our executive Director, Chairman and Chief Executive Officer
「滄州彩客鋰能」 “Cangzhou Tsaker Lithium Energy”	指	滄州彩客鋰能有限公司，於二零二二年四月十五日根據中國法律成立的公司及本公司間接非全資附屬公司，山東彩客新材料的附屬公司，前稱為滄州彩客新能源有限公司 Cangzhou Tsaker Lithium Energy Co., Ltd.* (滄州彩客鋰能有限公司), a company established under the laws of the PRC on 15 April 2022, an indirect non-wholly-owned subsidiary of our Company and a subsidiary of Shandong TNM, formerly known as Cangzhou Tsaker New Energy Co., Ltd.* (滄州彩客新能源有限公司)
「常州信金瑞盈創投」 “Changzhou Xinjin Ruiying Venture Capital”	指	常州信金瑞盈創業投資合夥企業（有限合夥），一家於中國成立的有限合夥企業 Changzhou Xinjin Ruiying Venture Capital Partnership (Limited Partnership)* (常州信金瑞盈創業投資合夥企業（有限合夥）), a limited partnership established in the PRC

「本公司」或「我們」或「彩客新能源」 “Company”, “our”, “our Company”, “we”, “us” or “Tsaker New Energy”	指	彩客新能源科技有限公司，一家於二零一四年十月二十九日於開曼群島註冊成立的有限公司 Tsaker New Energy Tech Co., Limited, a company incorporated in the Cayman Islands with limited liability on 29 October 2014
「公司條例」 “Companies Ordinance”	指	香港法例第622章公司條例 the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
「DATA」 “DATA”	指	2,5-二芳氨基-1,4-苯二甲酸，用作喹吖啶酮顏料的中間體 2,5-Dianilinoterephthalic acid, which is used as an intermediate of quinacridone pigments
「不競爭契據」 “Deed of Non-competition”	指	本公司與戈先生及Cavalli訂立日期為二零一五年六月十二日的不競爭契據 the deed of non-competition dated 12 June 2015 entered into between our Company, Mr. GE and Cavalli
「DIPS」 “DIPS”	指	丁二酸二異丙酯，用於生產DPP顏料及塑膠 diisopropyl succinate, which is used for the production of DPP pigments and plastic
「董事」 “Directors”	指	本公司董事 the directors of the Company
「DMAS」 “DMAS”	指	乙酰丁二酸二甲酯，用於生產食品黃色顏料、農藥、其他食品添加劑 dimethyl acetylsuccinate, which is used for the production of food yellow pigments, agricultural chemicals, and other food additives
「DMSS」 “DMSS”	指	丁二酰丁二酸二甲酯，用於生產喹吖啶酮顏料及感光聚合物 dimethyl succinylosuccinate, which is used for the production of quinacridone pigments and photosensitive polymer
「DSD酸」 “DSD Acid”	指	4,4'-二氨基二苯乙烯-2,2'-二磺酸，用作染料、熒光增白劑及殺蟲劑的中間體 4,4'-Diaminostilbene-2,2'-disulfonic acid, which is used as an intermediate of dyes, fluorescent whitening agents and pesticides
「ESG委員會」 “ESG Committee”	指	董事會環境、社會及管治委員會 environmental, social and governance committee of the Board
「本集團」或「集團」 “Group”	指	本公司及不時的附屬公司 our Company and our subsidiaries from time to time
「除草劑」 “herbicides”	指	用於殺滅或抑制多餘植物生長的化學藥劑 a chemical agent used to kill or inhibit the growth of unwanted plants

「港元」或「港幣」 “HK\$” or “HKD” or “Hong Kong dollars” or “HK dollars”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「中間體」 “intermediates”	指	作為生產其他化學品的原材料化學物 chemicals that are used as raw materials to produce other chemical products
「ISO14001:2015」 “ISO14001:2015”	指	於二零一五年發佈的國際標準化組織環境管理體系標準 International Organization for Standardization standard for environmental management systems as enacted in 2015
「ISO45001」 “ISO45001”	指	國際標準化組織頒佈的職業健康安全管理體系標準 Occupational Health and Safety Management System published by International Organization for Standardization
「ISO9001」 “ISO9001”	指	國際標準化組織就設計、開發、生產、安裝及服務方面的質量保證而頒佈的質量管理體系模型 quality management systems model published by International Organization for Standardization for quality assurance in design, development, production, installation and servicing
「上市」 “Listing”	指	股份於聯交所主板上市 listing of the Shares on the Main Board of the Stock Exchange
「上市規則」 “Listing Rules”	指	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
「MNT」 “MNT”	指	3-硝基甲苯或間硝基甲苯，用作農藥中間體、醫藥中間體以及染料及顏料中間體 3-nitrotoluene or meta-nitrotoluene, which is used as agricultural chemical intermediates, pharmaceutical intermediates, and dye and pigment intermediates
「標準守則」 “Model Code”	指	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」 the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 to the Listing Rules
「戈弋先生」或「戈先生」 “Mr. GE Yi” or “Mr. GE”	指	戈弋，我們的控股股東之一（定義見上市規則）、執行董事、主席兼行政總裁 GE Yi (戈弋), one of our controlling shareholders (as defined in the Listing Rules), an executive Director, our Chairman and Chief Executive Officer

「一硝基甲苯」 “mononitrotoluene”	指	PNT、ONT及MNT PNT, ONT and MNT
「NEEQ」 “NEEQ”	指	全國中小企業股份轉讓系統 the National Equities Exchange and Quotations
「提名委員會」 “Nomination Committee”	指	董事會提名委員會 nomination committee of the Board
「ONT」 “ONT”	指	2-硝基甲苯或鄰硝基甲苯，用作農藥中間體的原材料，尤其是除草劑、醫藥中間體、染料及顏料中間體等 2-nitrotoluene or ortho-nitrotoluene, which is used as the raw materials for intermediates for agricultural chemicals, in particular herbicides, pharmaceutical intermediates, dye and pigment intermediates, etc.
「OT」 “OT”	指	鄰甲苯胺，ONT的下游產品，主要用作農藥（尤其是除草劑）的中間體 ortho-toluidine, a downstream product of ONT, primarily applied as an intermediate for agricultural chemicals, especially herbicides
「PNT」 “PNT”	指	4-硝基甲苯或對硝基甲苯，用作染料中間體及顏料中間體的原材料，包括DSD酸 4-nitrotoluene or para-nitrotoluene, which is used as the raw materials for dye intermediates and pigment intermediates, including DSD Acid
「中國」或「中國大陸」 “PRC” or “China” or “Mainland China”	指	中華人民共和國，僅就本報告而言，除非文義另有所指，否則不包括香港、中國澳門特別行政區及台灣 the People's Republic of China, which, for the purpose of this report only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, unless otherwise indicated
「招股說明書」 “Prospectus”	指	本公司日期為二零一五年六月二十三日的招股說明書 the prospectus of the Company dated 23 June 2015
「薪酬委員會」 “Remuneration Committee”	指	董事會薪酬委員會 remuneration committee of the Board
「報告期」或「回顧年」 “Reporting Period” or “Review Year”	指	自二零二四年一月一日起至二零二四年十二月三十一日期間 the period from 1 January 2024 to 31 December 2024

「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證監會」 “SFC”	指	香港證券及期貨事務監察委員會 the Securities and Futures Commission of Hong Kong
「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》 the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
「新加坡元」 “SGD”	指	新加坡法定貨幣新加坡元 Singapore dollars, the lawful currency of Singapore
「山東彩客新材料」 “Shandong TNM”	指	山東彩客新材料有限公司，於二零一四年五月二十日根據中國法律成立的公司及本公司間接非全資附屬公司，前稱為彩客化學(東營)有限公司 Shandong Tsaker New Materials Co., Ltd.* (山東彩客新材料有限公司), a company established under the laws of the PRC on 20 May 2014 and an indirect non-wholly-owned subsidiary of our Company, formerly known as Tsaker Chemical (Dongying) Co., Ltd.* (彩客化學(東營)有限公司)
「山東彩客新材料集團」 “Shandong TNM Group”	指	山東彩客新材料及其附屬公司 Shandong TNM and its subsidiaries
「股份」 “Share(s)”	指	本公司之股份 the share(s) of the Company
「股東」 “Shareholder(s)”	指	本公司股東 the shareholder(s) of the Company
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「噸」 “tonnes”	指	公噸 metric tonnes

「彩客東奧」	指	山東彩客東奧化學有限責任公司，於二零零四年三月十五日根據中國法律成立的公司並為本公司的間接全資附屬公司
“Tsaker Dongao”		Shandong Tsaker Dongao Chemicals Co., Ltd.* (山東彩客東奧化學有限責任公司), a company established under the laws of the PRC on 15 March 2004 and an indirect wholly-owned subsidiary of our Company
「彩客香港」	指	彩客化學(香港)有限公司，於二零一零年九月二日在香港註冊成立的有限公司並為本公司直接全資附屬公司
“Tsaker Hong Kong”		Tsaker Chemical (Hong Kong) Co., Ltd. (彩客化學(香港)有限公司), a company incorporated in Hong Kong with limited liability on 2 September 2010 and a direct wholly-owned subsidiary of our Company
「彩客華煜」	指	彩客華煜化學有限公司，於二零一三年五月七日根據中國法律成立的公司並為本公司間接全資附屬公司，前稱為河北彩客化學股份有限公司
“Tsaker Huayu”		Tsaker Huayu Chemical Co., Ltd.* (彩客華煜化學有限公司), a company established under the laws of the PRC on 7 May 2013 and an indirect wholly-owned subsidiary of our Company, formerly known as Hebei Tsaker Chemical Co., Ltd.* (河北彩客化學股份有限公司)
「彩客科技」	指	河北彩客新材料科技股份有限公司，於二零零五年九月二十三日根據中國法律成立的公司並為本公司間接非全資附屬公司，前稱為彩客化學(滄州)有限公司
“Tsaker Technology”		Hebei Tsaker New Materials Technology Company Limited* (河北彩客新材料科技股份有限公司), a company established under the laws of the PRC on 23 September 2005 and an indirect non-wholly-owned subsidiary of our Company, formerly known as Tsaker Chemical (Cangzhou) Co., Ltd.* (彩客化學(滄州)有限公司)
「美元」	指	美國法定貨幣美元
“US\$” or “US Dollar” or “USD”		United States dollars, the lawful currency of the United States of America

\* 僅供識別

\* For identification purpose only



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彩客新能源科技有限公司