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# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Dr. DONG Li (*Chairman*)

Ms. HONG Yu

Ms. YIN Haiyan (removed with effect from 16 May 2024)

### Independent Non-Executive Directors

Mr. CAO Yixiong Alan

Mr. LAU Chi Kit

Mr. LU Zhiqiang

## BOARD COMMITTEES

### Audit Committee

Mr. CAO Yixiong Alan (*Chairman*)

Mr. LAU Chi Kit

Mr. LU Zhiqiang

### Remuneration Committee

Mr. LAU Chi Kit (*Chairman*)

Dr. DONG Li

Mr. CAO Yixiong Alan

### Nomination Committee

Dr. DONG Li (*Chairman*)

Mr. LAU Chi Kit

Mr. LU Zhiqiang

## COMPANY SECRETARY

Ms. LIN Jianan (appointed with effect with 28 May 2024)

Mr. CHOW, Kam Keung Albert (retired with effect with 28 May 2024)

## AUTHORISED REPRESENTATIVES

Dr. DONG Li

Ms. LIN Jianan

## AUDITOR

Ernst & Young

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square, Hutchins Drive PO Box 2681

Grand Cayman KY1-1111 Cayman Islands

Cricket Square, Hutchins Drive PO Box 2681

Grand Cayman KY1-1111 Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit C, 33/F

TML Tower

No.3 Hoi Shing Road

Tsuen Wan, N.T.

Hong Kong

3

TML

33 C





## HEADQUARTERS

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

152  
22 01/04

## COMPANY'S WEBSITE

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

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

## STOCK CODE

842

842

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

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

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

16  
17

## PRINCIPAL BANKERS

Bank of China Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Shanghai Pudong Development Bank Co., Ltd.  
China CITIC Bank International Limited  
China Guangfa Bank Co., Ltd.  
Hang Seng Bank Limited  
China Construction Bank Corporation  
China Minsheng Bank  
Agricultural Bank of China  
United Overseas Bank Limited







## BUSINESS REVIEW

In the first half of 2024, amid global concerns over upside risks to inflation and the increased possibility of higher interest rates for longer periods, in the context of escalating trade tensions and increased policy uncertainty, the Group, being a leading power solution provider in the global market, had reported notable growth across several key regions, driven by diverse applications and increased demands for products such as starting, lighting, and ignition (“**SLI**”) battery and reserve power battery. The demands for lead-acid batteries has remained robust, driven by sectors such as automotive, energy storage, and industrial applications. The automotive industry continues to be the major consumer, particularly for traditional internal combustion engine vehicles and backup power systems. Our technological innovations have focused on improving energy density, lifespan, and charging efficiency to meet market demand.

For the Period, we navigated a landscape of technological evolution, regulatory pressures and market demands with an emphasis on balancing performance improvements with environmental considerations. The Group’s revenue was recorded at RMB7,542.9 million, representing a year-on-year increase of 25.6% The growth by business segments during the Period showed variations compared to the corresponding period in 2023, driven by the evolving demands across different sectors.

2024	25.6%	7,542.9
		2023





## Management Discussion and Analysis

The Group had noted a few areas of cost challenges which had marginally impacted our profitability. First and foremost, the industry has experienced supply chain challenges related to raw material supply, particularly lead. Geopolitical tensions and mining restrictions have impacted lead availability and pricing, influencing production costs and battery prices. Secondly, escalating shipping costs due to the intensifying red seas conflicts in the Red Sea, Thirdly, the appreciation of RMB currency against USD compared to 2023 had, to a large extent impacted our profitability due to increased international activities denominated in USD. The above cost escalation was reflected mainly in our incremental operating cost of 1.8% largely mitigated by our improved margin of 0.5% as a result of our reduced joint venture recycled business activities. There was noted improvement in profit attributable to owners of the parent company primarily due to the gross profit growth from business expansion.

1.8%

0.5%

### By Business Segments

#### *Reserve Power battery*

As the major revenue contributor to the Group, the reserve power battery business accounted for 41.6% of the total sales of the Group during the Period, and has recorded a sales revenue of RMB3,135.4 million during the Period (six months ended 30 June 2023: RMB2,853.2 million), representing a 9.9% year-on-year growth. Our lead-acid and lithium batteries were widely used in uninterrupted power supply (“**UPS**”) systems across various industries such as data centers, healthcare and telecommunications, due to their ability to deliver high surge currents. The demand for lead-acid batteries in UPS applications is expected to grow significantly as the global dependence on digital infrastructure expands. With the increasing need for uninterrupted power in critical applications, lead-acid batteries, which are known for their reliability, will continue to be a preferred choice in this segment.

41.6%

3,135.4

2023 6 30

2,853.2

9.9%

( **UPS** )

UPS



# Management Discussion and Analysis



## SLI battery

The sales revenue of the SLI battery business, as the second largest revenue contributor to the Group, contributed 37.7% of the total sales of the Group during the Period, and recorded a sale revenue of RMB2,841.1 million during the Period (six months ended 30 June 2023: RMB1,469.1 million), representing a year-on-year growth of 93.4%. The Group continued to dominate the SLI battery business in the automotive market, driven by strong demand from traditional internal combustion engine vehicles. It is expected that lead-acid battery will continue to maintain its dominant position in the SLI battery business of the automotive industry, but may undergo new changes in application with the development of electric vehicles (“EVs”). As electric vehicles gain more traction, lead-acid batteries are increasingly used for auxiliary functions in EVs, alongside their traditional SLI roles. The market growth in this application is expected to be steady, supported by the expansion of the global automotive market and the continuing high demand for reliable and cost-effective battery solutions.

		37.7%
2,841.1	2023	6 30
1,469.1		

93.4%







## Management Discussion and Analysis

### *Motive power battery*

The motive power battery business accounted for 9.1% of the total sales of the Group during the Period, and its sales revenue amounted to RMB686.8 million during the Period (six months ended 30 June 2023: RMB621.8 million), representing a 10.5% year-on-year growth. In industrial settings, our motive power batteries (including both our lead-acid and lithium types), are widely used in forklifts, material handling equipment and other heavy machineries, due to their durability and cost-effectiveness. The Group's growth in this segment has accelerated, particularly as industries continue to automate and expand their operations. The versatility of lead-acid and lithium batteries in powering a range of industrial equipment ensures a sustained demand from the market.

	9.1%
686.8	2023 6
621.8	

### *Recycled Lead Business*

The sales revenue from the recycled lead business amounted to RMB744.4 million during the Period (six months ended 30 June 2023: RMB996.5 million), representing a year-on-year reduction of 25.3%. The recycled lead business has encountered intense competition and numerous challenges driven by environmental regulations and market dynamics. The profitability of lead-acid battery recycling is closely tied to the price of lead, and volatile global lead prices in recent months has taken a toll on our margin.

	744.4
2023 6 30	996.5
25.3%	



# Management Discussion and Analysis



## By Regions

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

### Chinese Mainland Region

During the Period, the sales revenue of the Chinese Mainland Region reached RMB4,363.9 million (six months ended 30 June 2023: RMB3,662.2 million), marking a year-on-year growth of 19.2%. The battery market in the Chinese Mainland has been influenced by two key factors. Firstly, there is strong demand, as the Chinese Mainland remains a major consumer of batteries, driven by robust demand in the automotive sector, especially for fuel vehicles and start-stop systems. Secondly, there is significant demand for batteries in UPS systems and backup power systems. We are investing in research and development (“R&D”) to promote innovations in battery life, efficiency, and safety to enhance battery performance. These advancements help us maintain a leading role in the market. Overall, the battery sector in the Chinese Mainland during the Period was characterized by strong demands, regulatory pressures, and ongoing technological advancements.

				4,363.9
	2023	6	30	
	3,662.2			19.2%
				UPS

### America Region

The America Region has recorded a revenue of RMB1,349.5 million during the Period (six months ended 30 June 2023: RMB805.3 million), representing an impressive year-on-year growth of 67.6%. North America continues to have a significant demand for lead-acid batteries, particularly in the automotive sector (including SLI battery and start-stop battery), as well as industrial applications and backup power systems with a growing shift towards more advanced technologies due to environmental regulations and technological advancements. With our new production capacity located in Mexico and the logistical and full environmental compliance advantages to capture multi key customers’ deals, which explain the surge in our activities in vast industrial applications across Latin America, this market has been driven by infrastructure development and growing automotive sectors.

				1,349.5
	2023	6	30	805.3
				67.6%





## Management Discussion and Analysis

### *EMEA (Europe, the Middle East and Africa) Region*

The sales revenue of the EMEA Region amounted to RMB1,165.2 million during the Period (six months ended 30 June 2023: RMB983.4 million), representing a year-on-year growth of 18.5%. The demand for lead-acid batteries from the Europe and Africa markets remains strong in sectors like automotive and industrial applications while these markets are experiencing a gradual transition towards more sustainable battery technologies. We have put in place investment plans in battery recycling and management to comply with the European Union's circular economy goals to achieve sustainable practices. In the Africa region, our business was driven by demand growth in infrastructure and the increasing ownership for vehicles.

1,165.2	2023	6	30
	983.4		
18.5%			

### *Asia-Pacific Region (excluding the Chinese Mainland)*

The Asia-Pacific Region (excluding the Chinese Mainland) recorded a sales revenue of RMB664.4 million during the Period (six months ended 30 June 2023: RMB552.6 million), representing a year-on-year growth of 20.2%. The Asia Pacific region, particularly in India, shows high demand for batteries due to the growth in automotive, industrial and renewable energy sectors, and remains a major producer and consumer of lead-acid batteries. This market is characterized by high production volumes and a strong focus on technological improvements.

664.4	2023	6	30
	552.6		
			20.2%

Overall, while the global battery market remains substantial, there are varying regional trends influenced by demand, technological advancements, and regulatory environments. Regions like Europe and North America are focusing on sustainability and technological upgrades, whereas the Asia-Pacific region continues to be a major production and consumption hub with evolving regulations.





## FUTURE PROSPECTS

With the rapid development of the global digital economy, technologies such as artificial intelligence (“AI”), Internet of Things and big data have been widely used, especially the launch of large models of AI, which has led to a rapid increase in the demand for data centers. At the same time, in order to cooperate with the multi-scenario application of “AI+” in all walks of life, the communication industry is also continuing to gain more space for development. In addition, in order to provide more flexibility to the power system, reduce the cost of electricity, promote the popularization of clean energy and help to achieve the goal of carbon neutrality, the global demand for home energy storage, industrial and commercial energy storage and large storage is also rising. Based on the above market development trends, the reserve power battery business, which is the ballast stone of the Group’s business development, is expected to usher in continued growth. The Group will also continue to optimize product performance, improve quality, deepen cooperation with customers in various sectors, and strive for more market development opportunities.

+





## Management Discussion and Analysis

Up to now, the Group has supplied original batteries to nearly 90 well-known automotive original equipment manufacturers (“**OEMs**”) around the world. The average years of cooperation with many of these automotive OEMs have exceeded 10 years. This long-term cooperation has enabled our product iteration to form a good positive cycle to meet customer demand. With the increasing popularity of new energy vehicles around the world, more and more automakers are taking pure electric vehicles and hybrid electric vehicles as the general direction of development. In the shift from fuel vehicle to electric vehicle, the market demand for SLI batteries has increased significantly. In addition, according to the market law that the market demands ratio for supporting front-end and back-end assembly in the industry accounts for 1:3, the Group has strategically and actively laid out the back-end channel market, which has achieved initial results during the Period. In the future, the Group will continue to increase cooperation with various distributors and explore the development opportunities of the aftermarket. It is expected that the Group’s SLI battery business will continue to improve, driven by the dual growth momentum of front-end OEMs and back-end channel markets.

90

1:3



## Management Discussion and Analysis



Based on the market prediction and understanding of customers, the Group has already begun to lay out lithium battery production capacity globally in the early years to meet the needs of various customers including communications, data center, energy storage and low-speed vehicles for lithium battery products, and has continued to win new customers and large orders these years. Additionally, the Group is also actively increasing the R&D and investment in supporting systems of lithium battery. Through the integration of software systems and hardware products, the Group is able to provide comprehensive lithium battery overall solutions to customers, and has received positive feedback from the market. Moving forward, the Group will continue to devote itself to the R&D of new batteries, including lithium batteries, lead-carbon batteries, and sodium-ion batteries, and increase its investment in supporting software systems, so as to enhance product differentiation and product portfolio diversity, with the aim of meeting the needs of different customers in different scenarios, enhancing market competitiveness and identifying new growth engines.

At the same time, the Group will continue to expand and improve its global production and marketing network, shorten the time between R&D, production, sales and delivery, to enhance the efficiency and satisfaction of customer service in different regions in a differentiated manner. Secondly, the Group will also continue to integrate the related resources of Tianjin GS Battery CO., LTD and Yuasa Battery (SHUNDE) CO., LTD acquired in 2023 to reduce costs and increase efficiency, and improve quality and growth, in order to optimize its financial performance. At the same time, the Group will continue to implement organizational changes in management together with strategic planning to keep pace with the times, and promote new vitality of the business.

2023





## Management Discussion and Analysis

In the face of continued uncertainties in the international and macroeconomic environment, as a leading global power solutions provider, the Group will continue to optimize and improve its products and services, prioritise research and development, innovate, open up new product lines, lead the industry demand, and consolidate our leading position in the market on the basis of consolidating our business. However, at the same time, we also see that, the industry has been facing challenges related to the supply of raw materials, particularly lead. Geopolitical tensions and mining restrictions have further impacted lead availability and the supply chain, which can potentially affect our business. The Group maintains a cautiously optimistic outlook on business and industry development, and will closely monitor market dynamics and industry conditions, actively face challenges arising from the business environment, and flexibly adjust the Group's operating strategy in a timely manner.

### FINANCIAL REVIEW

During the Period, the Group's revenue amounted to RMB7,542.9 million, representing an increase of 25.6% compared to the corresponding period in 2023. The profit for the Period amounted to RMB241.7 million, representing a decrease of 5.3% compared to the corresponding period in 2023, of which the profit attributable to owners of the parent amounted to RMB244.8 million, representing an increase of 5.6% compared to the corresponding period in 2023. Basic and diluted earnings per share for the Period was RMB0.18 and RMB0.17, respectively.

		7,542.9	
		25.6%	
241.7			5.3%
		244.8	
		5.6%	
	0.18		0.17

### Revenue

The Group's revenue increased by 25.6% from RMB6,003.4 million for the six months ended 30 June 2023 to RMB7,542.9 million for the Period, of which the Group's revenue from the power solutions business increased by 35.8% from RMB5,006.9 million for the six months ended 30 June 2023 to RMB6,798.5 million for the Period, while the Group's revenue from the recycled lead business decreased

	6,003.4	25.6%
	7,542.9	
	5,006.9	35.8%
	6,798.5	
	996.5	25.3%
744.4		



## Management Discussion and Analysis



Details of the Group's revenue for the six months ended 30 June 2024 and 2023 by product are set out below:

Product	Six months ended 30 June					
	2024			2023		
	Revenue	Percentage increase/ (decrease)		Revenue		
	RMB'000	%		RMB'000	%	
Reserve power batteries	3,135,410	41.6%	9.9%	2,853,186	47.5%	
SLI batteries	2,841,142	37.7%	93.4%	1,469,096	24.5%	
Motive power batteries	686,814	9.1%	10.5%	621,762	10.4%	
Others	135,143	1.8%	114.9%	62,877	1.0%	
Sub-total	6,798,509	90.1%	35.8%	5,006,921	83.4%	
Recycled lead products	744,404	9.9%	(25.3%)	996,495	16.6%	
Total	7,542,913	100%	25.6%	6,003,416	100%	

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

### EMEA







## Management Discussion and Analysis

The following table sets forth details of the Group's revenue during the six months ended 30 June 2024 and 2023 based on customer location:

		Six months ended 30 June			
		2024		2023	
Customer location		Revenue	Percentage increase	Revenue	
		RMB'000	%	RMB'000	%
Chinese Mainland		4,363,895	57.9%	3,662,189	61.0%
EMEA	EMEA	1,165,155	15.4%	983,383	16.4%
Americas		1,349,508	17.9%	805,290	13.4%
Asia-Pacific (other than the Chinese Mainland)		664,355	8.8%	552,554	9.2%
Total		7,542,913	100%	6,003,416	100%

### Cost of Sales

The Group's cost of sales increased by 25.0% from RMB5,185.4 million for the six months ended 30 June 2023 to RMB6,481.1 million for the Period. The increase was in line with the increase in sales.

5,185.4	25.0%
6,481.1	

### Gross Profit

The Group's gross profit increased by 29.8% from RMB818.0 million for the six months ended 30 June 2023 to RMB1,061.8 million for the Period. The gross profit margin remained flat for the power solutions business while slightly decreased for the recycled lead business. The overall gross profit margin increased from 13.6% for the six months ended 30 June 2023 to 14.1% for the Period as a result of reduced activities from the recycled lead business with lower margin.

818.0	29.8%
1,061.8	
14.1%	13.6%





## Other Income and Gains

Other income and gains decreased by 46.9% from RMB124.0 million for the six months ended 30 June 2023 to RMB65.9 million for the Period, mainly due to the decrease in foreign exchange gains of RMB62.5 million for the Period.

	124.0	46.9%
	65.9	
	62.5	

## Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 14.9% from RMB214.3 million for the six months ended 30 June 2023 to RMB246.3 million for the Period. The increase was mainly caused by the increase in import and export fees and sales commission. The increase in sales commission was in line with the increase in sales.

	214.3	14.9%
	246.3	

## Administrative Expenses

The Group's administrative expenses increased by 14.0% from RMB195.0 million for the six months ended 30 June 2023 to RMB222.3 million for the Period, mainly due to the increase in staff costs and office depreciation as a result of business acquisitions which took place in the second half of 2023.

	195.0	14.0%
	222.3	

## Research and Development Costs

The research and development expenditure of the Group increased by 13.0% from RMB160.7 million for the six months ended 30 June 2023 to RMB181.5 million for the Period. The increase was mainly attributable to costs incurred for performance enhancement of selected products and development of new products in all categories during the Period.

	160.7	13.0%
	181.5	





## Management Discussion and Analysis

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

The Group incurred fair value losses of RMB13.7 million on financial instruments measured at fair value through profit or loss during the Period while it recognised fair value gains of RMB31.8 million in the corresponding period of 2023.

13.7  
31.8

### Finance Costs

The Group's finance costs increased by 63.3% from RMB98.1 million for the six months ended 30 June 2023 to RMB160.1 million for the Period as a result of increased bank borrowings in financing our regional capacity investments during the Period.

98.1  
160.1  
63.3%

### Profit before Tax

As a result of the foregoing factors, the Group recorded profit before tax of RMB266.0 million for the Period (six months ended 30 June 2023: RMB295.6 million).

266.0  
295.6

### Income Tax Expenses

Income tax expenses decreased by 39.8% from RMB40.3 million for the six months ended 30 June 2023 to RMB24.3 million for the Period, mainly due to the decrease in taxable profit of the Group during the Period.

40.3  
24.3  
39.8%

### Profit for the Period

As a result of the foregoing factors, the Group recorded profit for the Period of RMB241.7 million (six months ended 30 June 2023: RMB255.3 million), of which the Group recorded profit attributable to owners of the parent of RMB244.8 million (six months ended 30 June 2023: RMB231.8 million).

255.3  
241.7  
244.8  
231.8





## Liquidity and Financial Resources and Capital Structure

As at 30 June 2024, the Group's net current assets amounted to RMB1,473.7 million (31 December 2023: RMB1,160.7 million), among which cash and bank deposit amounted to RMB1,548.1 million (31 December 2023: RMB2,529.1 million).

1,473.7  
1,160.7  
1,548.1  
2,529.1

As at 30 June 2024, the Group had bank borrowings of RMB4,947.3 million (31 December 2023: RMB4,457.4 million), all of which are interest-bearing. Except for borrowings of RMB1,257.9 million which have a maturity of over one year, all of the Group's bank borrowings are repayable within one year. The Group's borrowings are denominated in RMB, US dollars, HK dollars and other currencies, and the effective interest rates of which as of 30 June 2024 were in the range of 2.00% to 9.60% (31 December 2023: 2.00% to 9.60%). Please refer to Note 16 to the financial statements of the Company set out in this Report for details.

4,947.3  
4,457.4  
1,257.9  
2.00% 9.60%  
2.00% 9.60%  
16

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

As at 30 June 2024, the Group's gearing ratio was 35.7% (31 December 2023: 32.1%), which was calculated by dividing total borrowings by total assets as at the end of each respective period, multiplied by 100%.

35.7%  
32.1%  
100%

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





# Management Discussion and Analysis

## Risks of Exchange Rate Fluctuation

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

## Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2024 (31 December 2023: Nil).

## Pledge of Assets

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

## Capital Commitments

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





## Significant Investment

The Group had no significant investment with a value of 5% or more of the Group's total assets as at 30 June 2024. 5%

## Material Acquisition and Disposal

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

## EMPLOYEES

As at 30 June 2024, the Group had 16,175 employees.	16,175
Employee benefit expenses (including directors' remuneration), which comprise wages and salaries, bonuses, equity-settled share option expenses and pension scheme contributions, totaled RMB714.0 million for the Period (six months ended 30 June 2023: RMB533.1 million).	714.0 533.1

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





## Other Information

### INTERIM DIVIDEND

The Board recommends the payment of an interim dividend of HK4 cents per share for the Period (six months ended 30 June 2023: HK4 cents per share). 4  
4

The interim dividend shall be payable to the shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company as at the close of business on Friday, 18 October 2024. The interim dividend will be paid to the Shareholders on or about Friday, 8 November 2024.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 16 October 2024 to Friday, 18 October 2024 (both days inclusive), for the purpose of determining Shareholders’ entitlement to receive the interim dividend, during which period no transfer of Shares will be registered. In order to qualify for receiving the interim dividend, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company’s branch share registrar, Tricor Investor Services Limited. at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 15 October 2024. 17  
16





## COMPANY SECRETARY

During the Period, Mr. Chow Kam Keung, Albert (“**Mr. Chow**”), the former company secretary of the Company, had retired on 28 May 2024. Ms. Lin Jianan (“**Ms. Lin**”) has been appointed as the company secretary of the Company in place of Mr. Chow with effect from the same date.

Ms. Lin will be assisted by Mr. Ng Kim Leong (“**Mr. Ng**”), the chief financial officer of the Company, currently based in the headquarters of the Company in Singapore and will closely cooperate with the Board, the management and various departments of the Company. He will endeavour to attend relevant training courses to keep himself abreast with the applicable laws and regulations in Hong Kong (including the Listing Rules) organised by accredited organisations and seminars organised by the Stock Exchange to accumulate relevant experiences under Rule 3.28 of the Listing Rules. His understanding of the day-to-day operations of the Group’s corporate governance and business as the chief financial officer of the Company will provide great support to Ms. Lin for all the company secretarial matters of the Group.

3.28







## Other Information

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

As at 30 June 2024, the interests and short positions of the directors and chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required under Section 352 of the SFO, to be entered in the register required to be kept by the Company referred to in that section; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchanges (the “Listing Rules”) were as follows:

XV  
7 8 (a) XV  
(b)  
352 (c)

Name of Director	Position	Nature of Interest	Number of Shares held*	Number of underlying shares subject to options granted under the 2010 Share Option Scheme	Number of underlying shares subject to options granted under the New Share Option Scheme	Total	Approximate percentage of shareholding <sup>(10)</sup>
Dr. DONG Li	Director	Interest of controlled corporation	1,015,021,000 <sup>(1)</sup> (L)	–	–	1,015,021,000	73.78%
Ms. HONG Yu	Director	Beneficial Owner	934,000 <sup>(2)</sup> (L)	–	1,000,000 <sup>(3)</sup> (L)	1,934,000	0.14%
Mr. CAO Yixiong Alan	Director	Beneficial Owner	–	800,000 <sup>(4)</sup> (L)	300,000 <sup>(5)</sup> (L)	1,100,000	0.08%
Mr. LAU Chi Kit	Director	Beneficial Owner	–	800,000 <sup>(6)</sup> (L)	300,000 <sup>(7)</sup> (L)	1,100,000	0.08%
Mr. LU Zhiqiang	Director	Beneficial Owner	–	–	225,000 <sup>(8)</sup> (L)	225,000	0.02%
Mr. CHANG Jianwei	CEO	Beneficial Owner	236,000 (L)	–	700,000 <sup>(9)</sup> (L)	936,000	0.07%

\* The letter “L” denotes long position of the Director in the shares of the Company. \* L



## Other Information



Notes:

(1) Dr. DONG Li beneficially owns the entire issued share capital of Master Alliance Investment Limited. By virtue of the SFO, Dr. DONG Li is deemed to be interested in 1,015,021,000 Shares held by Master Alliance Investment Limited.	(1)	Master Alliance Investment Limited	1,015,021,000
(2) Ms. HONG Yu has purchased 90,000 shares on 6 May 2024 as beneficial owner, so Ms. HONG's number of shares held is 934,000 shares.	(2)	2024 5 6	90,000 934,000
(3) Ms. HONG Yu has been granted options for 1,800,000 shares under the New Share Option Scheme, and has exercised 556,000 and 244,000 shares options in April 2024 and May 2024 respectively, so Ms. HONG has 1,000,000 share options under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.	(3)	2024 4	1,800,000 244,000 1,000,000
(4) Mr. CAO Yixiong Alan has been granted options for 800,000 shares under the 2010 Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the 2010 Share Option Scheme.	(4)	800,000	
(5) Mr. CAO Yixiong Alan has been granted options for 300,000 shares under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.	(5)		300,000
(6) Mr. LAU Chi Kit has been granted options for 800,000 shares under the 2010 Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the 2010 Share Option Scheme.	(6)	800,000	





## Other Information

(7)	Mr. LAU Chi Kit has been granted options for 300,000 shares under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.	(7)		300,000
(8)	Mr. LU Zhiqiang has been granted options for 300,000 shares under the New Share Option Scheme, and has exercised 75,000 shares options in 15 April 2024, so Mr. LU has 225,000 share options under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.	(8)	2024 4 15	300,000 75,000 225,000
(9)	Mr. CHANG Jianwei has been granted options for 700,000 shares under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.	(9)		700,000
(10)	This is based on 1,375,818,166 Shares in issue as at 30 June 2024.	(10)		1,375,818,166

Except for the persons disclosed above, as at 30 June 2024, none of the directors or chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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352





## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2024, the following person (other than the directors and chief executives of the Company) had, or was deemed to have, interests and short positions of 5% or more in the Shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under Section 336 of the SFO:

XV 2 3  
336 5%

Name of Shareholder	Nature of Interest	Number of shares/ underlying shares held*	Approximate percentage of shareholding <sup>(2)</sup>
Master Alliance Investment Limited	Beneficial Owner	1,015,021,000 <sup>(1)</sup> (L)	73.78%
Asian Equity Special Opportunities Portfolio Master Fund Limited	Beneficial Owner	95,873,804 (L)	6.97%
RAYS Capital Partners Limited	Investment Manager	110,410,752 (L)	8.03%
RUAN David Ching Chi	Interest of controlled corporation	110,410,752 (L)	8.03%

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

\* L

Notes:

(1) Master Alliance Investment Limited, a company wholly owned by Dr. DONG Li, beneficially owned 1,075,021,000 Shares.

(1) Master Alliance Investment Limited  
1,075,021,000

(2) This is based on 1,375,818,166 Shares in issue as at 30 June 2024.

(2) 1,375,818,166





## Other Information

Save as disclosed above, as at 30 June 2024, no person, other than the directors and chief executives of the Company whose interests and short positions are set out in the section headed “Directors’ Interests and Short Positions in Securities of the Company and its associated corporation” above, had an interest or a short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

2 3

XV

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## SHARE OPTION

### Share Option Schemes

- (i) On 14 October 2010, the Company approved and adopted a share option scheme (the “**2010 Share Option Scheme**”) (as amended at the annual general meeting of the Company held on 18 May 2018) for the purpose of providing incentive or reward to selected participants for their contribution to, and continuing efforts to promote the interests of, the Company and for such other purposes as the Board may approve from time to time. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the 2010 Share Option Scheme as at 30 June 2024 was 16,908,000 shares (representing approximately 1.23% of the issued share capital of the Company as at that date). As the 2010 Share Option Scheme has expired, no further options will be granted under such scheme.

(i)

16,908,000

1.23%





(ii) On 30 October 2020, the Company approved and adopted another share option scheme (the “**New Share Option Scheme**”) for the purpose of providing incentives or rewards to eligible persons for their contribution to or potential contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and for such other purposes as the Board may approve from time to time. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the New Share Option Scheme as at 30 June 2024 was 40,512,500 (representing approximately 2.94% of the issued share capital of the Company as at that date). The number of options available for grant under the scheme mandate of the New Share Option Scheme at the beginning and the end of the Period were 77,814,466 Shares and 77,814,466 Shares respectively.

(ii)

40,512,500	
2.94%)	
77,814,466	77,814,466

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

The total number of Shares available for issue under each of the 2010 Share Option Scheme and the New Share Option Scheme (including options granted but not yet exercised and options available for issue) is 16,908,000 Shares and 118,326,966 Shares respectively, representing approximately 1.23% and 8.60% respectively of the total number of issued Shares as at the date of this report.

	16,908,000
118,326,966	
1.23%	8.60%

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

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## Other Information

### DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

13.21

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

231,075,000	70,375,000
-------------	------------

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

					12
18	24	30	36		
	15%	17.5%	20%	22.5%	25%

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

	(i)		
		51%	
51%			(ii)
			(iii)





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

13.51B(1)

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the directors of the Company, since the date of the Company’s annual report for the year ended 31 December 2023 are set out below:

13.51B(1)

Mr. LU Zhiqiang , an independent non-executive Director, has ceased to be an independent non-executive director of Asia Television Holdings Limited, a company incorporated in the Cayman Islands the shares of which are listed on the Main Board of the Stock Exchange (stock code: 707), with effect from 21 June 2024.

707

## COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

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

C3







## Other Information

### CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance with a view to safeguarding the interests of shareholders and enhancing corporate value. The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules during the Period save and except deviation from code provisions C.1.6 (which stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders) and F.2.2 (which stipulates that the chairman of the Board should attend the annual general meeting). At the annual general meeting of the Company held on 16 May 2024 (the “**2023 AGM**”), Dr. DONG Li, the chairman of the Board, and Mr. CAO Yixiong Alan, an independent non-executive Director, were unable to attend due to their other business engagements. The management together with the chairmen and/or members of the Board’s committees attended the 2023 AGM to answer relevant questions raised by and understand the views of the shareholders of the Company instead.

### AUDIT COMMITTEE

The Audit Committee, which comprises the three independent non-executive Directors, namely, Mr. CAO Yixiong Alan (chairman of the Audit Committee), Mr. LAU Chi





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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the Period. As at 30 June 2024, there were no treasury shares (as defined under the Listing Rules) held by the Company.

## EQUITY FUND RAISING ACTIVITIES

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

## EVENTS AFTER THE PERIOD

Subsequent to 30 June 2024 and up to the date of this report, there is no important event affecting the Group which has occurred.

2024 6 30





# Report on Review of Interim Condensed Consolidated Financial Statements



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

## INTRODUCTION

We have reviewed the interim financial information set out on pages 36 to 92 which comprises the condensed consolidated statement of financial position of Leoch International Technology Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

36 92

34 34





## SCOPE OF REVIEW

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

## CONCLUSION

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

Ernst & Young  
*Certified Public Accountants*  
Hong Kong  
23 August 2024





# Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2024

	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)
Notes	<b>RMB'000</b>	RMB'000
		(Restated) <sup>#</sup>
		#
<hr/>		



# Interim Condensed Consolidated Statement of Comprehensive Income



For the six months ended 30 June 2024

	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)
	<b>RMB'000</b>	RMB'000
		(Restated) <sup>#</sup>
		<sup>#</sup>
<b>PROFIT FOR THE PERIOD</b>	<b>241,747</b>	255,267
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Debt investments at fair value through other comprehensive income:		
Changes in fair value	<b>470</b>	(929)
Income tax effect	<b>(118)</b>	232
	<b>352</b>	(697)
Exchange differences on translation of foreign operations	<b>(4,069)</b>	81,281
Net other comprehensive income that may be reclassified to profit or loss in		





# Interim Condensed Consolidated Statement of Financial Position



30 June 2024

		<b>30 June 2024</b>	31 December 2023
		<b>(Unaudited)</b>	(Audited)
	Notes	<b>RMB'000</b>	RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	<b>3,186,064</b>	2,963,936
Investment property		<b>319</b>	324
Right-of-use assets		<b>501,640</b>	472,511
Goodwill		<b>2,405</b>	2,405
Other intangible assets		<b>803,224</b>	822,674
Equity investments designated at fair value through other comprehensive income		<b>12,039</b>	11,967
Financial assets at fair value through profit or loss		<b>287,505</b>	303,219
Deposits paid for purchase of items of property, plant and equipment		<b>104,219</b>	78,534
Deferred tax assets		<b>86,870</b>	68,968
<b>Total non-current assets</b>		<b>4,984,285</b>	4,724,538
<b>CURRENT ASSETS</b>			
Inventories	12	<b>3,170,417</b>	2,748,720
Trade receivables	13	<b>3,491,109</b>	3,247,241
Debt investments at fair value through other comprehensive income		<b>126,162</b>	189,258
Prepayments, other receivables and other assets		<b>708,746</b>	631,017
Financial assets at fair value through profit or loss		<b>25,294</b>	25,360
Pledged deposits	14	<b>691,233</b>	965,767
Cash and cash equivalents	14	<b>856,868</b>	1,563,343
<b>Total current assets</b>		<b>9,069,829</b>	9,370,706







## Interim Condensed Consolidated Statement of Financial Position

30 June 2024

		<b>30 June 2024</b>	31 December 2023
		<b>(Unaudited)</b>	(Audited)
	Notes	<b>RMB'000</b>	RMB'000
<b>CURRENT LIABILITIES</b>			
Trade and bills payables			
	15	<b>2,496,265</b>	3,003,992
Other payables and accruals			
		<b>1,169,096</b>	1,476,026
Lease liabilities		<b>20,209</b>	14,254
Financial liabilities at fair value through profit or loss		<b>10,765</b>	10,340
Interest-bearing bank borrowings	16	<b>3,689,369</b>	3,501,194
Income tax payable		<b>210,427</b>	204,241
Total current liabilities		<b>7,596,131</b>	8,210,047
<b>NET CURRENT ASSETS</b>		<b>1,473,698</b>	1,160,659
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,457,983</b>	5,885,197
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings	16	<b>1,257,911</b>	956,169
Convertible bonds	16	<b>64,762</b>	61,132
Deferred tax liabilities		<b>95,630</b>	99,739
Deferred government grants		<b>139,196</b>	146,629
Lease liabilities		<b>66,975</b>	32,888
Total non-current liabilities		<b>1,624,474</b>	1,296,557
Net assets		<b>4,833,509</b>	4,588,640



# Interim Condensed Consolidated Statement of Financial Position

30 June 2024



		<b>30 June 2024</b>	31 December 2023
		<b>(Unaudited)</b>	(Audited)
	Notes	<b>RMB'000</b>	RMB'000
<b>EQUITY</b>			
Equity attributable to owners of the parent			
Share capital	17	<b>117,865</b>	116,971
Equity component of convertible bonds		<b>26,623</b>	26,623
Reserves		<b>4,302,754</b>	4,055,568
		<b>4,447,242</b>	4,199,162
Non-controlling interests		<b>386,267</b>	389,478
Total equity		<b>4,833,509</b>	4,588,640





# Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

	Attributable to owners of the parent											
	Share capital	Share premium account	Equity component of convertible bonds	Merger reserve	Share option reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2022 as previously reported	116,250	1,149,501	-	281,301	17,049	70,658	229,229	(25,388)	1,983,678	3,822,278	213,957	4,036,235
Prior year adjustments (note 2.2)	2.2	-	-	-	-	(72,848)	-	-	72,848	-	-	-
At 1 January 2023 (restated)	116,250	1,149,501	-	281,301	17,049	(2,190)	229,229	(25,388)	2,056,526	3,822,278	213,957	4,036,235
Profit for the period	-	-	-	-	-	-	-	-	231,756	231,756	23,511	255,267
Other comprehensive income for the period:												
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	-	-	(11)	-	-	-	(11)	-	(11)
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	(697)	-	-	-	(697)	-	(697)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	57,782	-	57,782	61	57,843
Total comprehensive income for the period	-	-	-	-	-	(708)	-	57,782	231,756	288,830	23,572	312,402
Exercise of the share options	329	4,683	-	-	(1,402)	-	-	-	-	3,610	-	3,610
Final 2022 dividend declared	-	-	-	-	-	-	-	-	(125,536)	(125,536)	-	(125,536)
Issue of convertible bonds	-	-	28,184	-	-	-	-	-	-	28,184	-	28,184
Equity-settled share option arrangements	-	-	-	-	4,863	-	-	-	-	4,863	-	4,863
At 30 June 2023 (unaudited)	116,579	1,154,184	28,184	281,301	20,510	(2,898)	229,229	32,394	2,162,746	4,022,229	237,529	4,259,758



# Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024



	Attributable to owners of the parent											
	Share capital	Share premium account	Equity component of convertible bonds	Merger reserve	Share option reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2023 (audited)	116,971	1,158,798	26,623	281,301	19,232	(2,210)	304,548	(51,020)	2,344,919	4,199,162	389,478	4,588,640
Profit for the period	-	-	-	-	-	-	-	-	244,819	244,819	(3,072)	241,747
Other comprehensive income for the period:												
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	-	-	(2)	-	-	-	(2)	-	(2)
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	352	-	-	-	352	-	352
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(8,917)	-	(8,917)	(139)	(9,056)
Total comprehensive income for the period	-	-	-	-	-	350	-	(8,917)	244,819	236,252	(3,211)	233,041
Exercise of the share options	894	9,406	-	-	(3,247)	-	-	-	-	7,053	-	7,053
Equity-settled share option arrangements	-	-	-	-	4,775	-	-	-	-	4,775	-	4,775
At 30 June 2024 (unaudited)	117,865	1,168,204*	26,623	281,301*	20,760*	(1,860)*	304,548*	(59,937)*	2,589,738*	4,447,242	386,267	4,833,509

\* These reserve accounts comprise the consolidated reserves of RMB4,302,754,000 (31 December 2023: RMB4,055,568,000) in the interim condensed consolidated statement of financial position.

4,302,754,000  
4,055,568,000





# Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

		<b>Six months ended 30 June</b>	
		<b>2024</b>	2023
		<b>(Unaudited)</b>	(Unaudited)
		<b>RMB'000</b>	RMB'000
Notes			(Restated) <sup>#</sup>
			#
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		<b>266,049</b>	295,610
Adjustments for:			
Finance costs	7	<b>160,085</b>	98,058
Interest income	4	<b>(16,423)</b>	(6,610)



# Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024



	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)
Notes	<b>RMB'000</b>	RMB'000
		(Restated) <sup>#</sup>
		#
Increase in inventories	<b>(446,399)</b>	(504,234)
Increase in trade receivables	<b>(273,061)</b>	(96,339)
Decrease/(increase) in debt investments at fair value through other comprehensive income	<b>63,094</b>	(125,583)
Increase in prepayments, other receivables and other assets	<b>(68,450)</b>	(97,248)
Increase in financial liabilities at fair value through profit or loss	<b>987</b>	116
(Decrease)/increase in trade and bills payables	<b>(507,727)</b>	128,127
Decrease in other payables and accruals	<b>(124,201)</b>	(33,331)
Cash used in operations	<b>(558,948)</b>	(37,175)
Income tax paid	<b>(40,243)</b>	(25,264)
Net cash flows used in operating activities	<b>(599,191)</b>	(62,439)





## Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

	Six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
Notes	RMB'000	RMB'000
		(Restated) <sup>#</sup>
		#
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	<b>16,423</b>	6,610
Purchases of items of property, plant and equipment	<b>(576,468)</b>	(151,790)
Proceeds from disposal of items of property, plant and equipment	<b>13,689</b>	6,291
Proceeds from disposal of financial assets at fair value through profit or loss	<b>1,596</b>	2,314
Dividends received from financial assets at fair value through profit or loss	<b>8,814</b>	–
Additions of equity investments	–	(30,000)
Additions of intangible assets	<b>(102,928)</b>	(126,732)
Prepayment for investment	<b>(9,279)</b>	–
Decrease in pledged deposits	<b>274,534</b>	99,633
Receipt of deferred government grants	<b>1,150</b>	31,886
Net cash flows used in investing activities	<b>(372,469)</b>	(161,788)



# Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024



	Notes	Six months ended 30 June	
		2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000 (Restated) <sup>#</sup>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issue of shares, net of issuance expenses		7,053	3,610
New bank borrowings		3,366,256	2,544,685
Repayment of bank borrowings		(2,879,282)	(2,336,533)
Interest paid		(156,844)	(98,058)
Principal portion of lease payments		(10,598)	(6,078)
Repayment of amount due to the minority shareholder		(60,500)	–
Proceeds from issue of convertible bonds		–	87,473
Net cash flows from financing activities		266,085	195,099
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of period		1,563,343	436,194
Effect of foreign exchange rate changes, net		(900)	38,681
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	14	<b>856,868</b>	445,747
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	14	856,868	445,747

<sup>#</sup> Details of the restatements are set out in note 2.2 to the interim condensed consolidated financial information.

<sup>#</sup> 2.2







# Notes to Interim Condensed Consolidated Financial Information

30 June 2024

## 1. CORPORATE INFORMATION

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

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

### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standards ("**IAS**") 34 Interim Financial Reporting issued by the International Accounting Standards Board (the "**IASB**").

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

## 1.

22

3

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins  
Drive, PO Box 2681, Grand Cayman, KY1-1111,  
Cayman Islands

Master Alliance Investment Limited

### 2.1

D2

34





## 2.2 RESTATEMENT

## 2.2

### Restatement in relation to the Group's equity investments designated at fair value through other comprehensive income.

	For the six months ended 30 June 2023
	RMB'000
<hr/>	
Consolidated statement of profit or loss and Consolidated statement of other comprehensive income:	
Increase in other income and gains	29,950
Increase in income tax expense	7,309
Decrease in other comprehensive income that will not be reclassified to profit or loss in subsequent periods	22,641

The restatements did not have any net impact on the Group's operating, investing and financing cash flows.

For further details, refer to note 2.2 of the consolidated financial statements in the Company's 2023 annual report.

2.2





## Notes to Interim Condensed Consolidated Financial Information

30 June 2024

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

### 2.3

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised International Financial Reporting Standards ("**IFRSs**") for the first time for the current period's financial information.

Amendments to IFRS 16 *Lease Liability in a Sale and Leaseback*

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current (the "**2020 Amendments**")*

Amendments to IAS 1 *Non-current Liabilities with Covenants (the "**2022 Amendments**")*

Amendments to IAS 7 and IFRS 7 *Supplier Finance Arrangements*

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

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





## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### 2.3

(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.

(b)

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.





## Notes to Interim Condensed Consolidated Financial Information

30 June 2024

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

2.3

(c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

(c)

7

7

### 3. OPERATING SEGMENT INFORMATION

3.

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

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

8





### 3. OPERATING SEGMENT INFORMATION *(continued)*

3.

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

#### Information about products

An analysis of revenue by products is as follows:

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)
	<b>RMB'000</b>	RMB'000
Power solutions business	<b>6,798,509</b>	5,006,921
Recycled lead business	<b>744,404</b>	996,495
<b>Total segment revenue</b>	<b>7,542,913</b>	6,003,416





## Notes to Interim Condensed Consolidated Financial Information

30 June 2024

### 3. OPERATING SEGMENT INFORMATION *(continued)*

3.

#### Geographical information

(a) Revenue from external customers

(a)

Six months ended 30 June

	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Chinese Mainland*	4,363,895	3,662,189
Europe, the Middle East and Africa	1,165,155	983,383
Americas	1,349,508	805,290
Asia-Pacific (other than Chinese Mainland)	664,355	552,554
<b>Total segment revenue</b>	<b>7,542,913</b>	<b>6,003,416</b>

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

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





### 3. OPERATING SEGMENT INFORMATION *(continued)*

3.

#### Geographical information *(continued)*

*(b) Non-current assets**(b)*

	<b>30 June 2024</b>	31 December 2023
	<b>(Unaudited)</b>	(Audited)
	<b>RMB'000</b>	RMB'000
Chinese Mainland	<b>4,088,996</b>	3,925,553
Other countries/areas	<b>508,875</b>	414,831
<b>Total segment non-current assets</b>	<b>4,597,871</b>	4,340,384

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

#### Information about major customers

No revenue from sales to any customer amounted to 10% or more of the Group's total revenue for the six months ended 30 June 2024 (30 June 2023: none).

10%







## Notes to Interim Condensed Consolidated Financial Information

30 June 2024

### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)
	<b>RMB'000</b>	RMB'000
Revenue from contracts with customers	<b>7,542,913</b>	6,003,416

### Disaggregated revenue information

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)
	<b>RMB'000</b>	RMB'000
Type of goods		
Sale of industrial products	<b>7,542,913</b>	6,003,416
Timing of revenue recognition		
Goods transferred at a point in time	<b>7,542,913</b>	6,003,416





#### 4. REVENUE, OTHER INCOME AND GAINS *(continued)*

##### Disaggregated revenue information *(continued)*

An analysis of other income and gains is as follows:

	Six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
		(Restated)
<b>Other income and gains</b>		
Foreign exchange gain, net	<b>11,694</b>	74,189
Government grants* *	<b>18,372</b>	34,880
Bank interest income	<b>16,423</b>	6,610
Dividend income from financial assets at fair value through profit or loss	<b>8,814</b>	—
Rental income	<b>1,529</b>	3,198
Sale of scrap materials	<b>6,338</b>	2,734
Others	<b>2,707</b>	2,346
<b>Total</b>	<b>65,877</b>	123,957

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





## Notes to Interim Condensed Consolidated Financial Information

30 June 2024

### 5. PROFIT BEFORE TAX

5.

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

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)
	<b>RMB'000</b>	RMB'000
		(Restated)
Cost of inventories sold	<b>5,614,959</b>	4,539,577
Employee benefit expenses (including directors' remuneration):		
Wages and salaries	<b>650,808</b>	480,052
Equity-settled share option expenses	<b>4,775</b>	4,863
Pension scheme contributions	<b>58,445</b>	48,173
	<b>714,028</b>	533,088
Amortisation of other intangible assets except for deferred development costs	<b>12,990</b>	10,675
Research and development costs:		
Deferred development costs amortised*	<b>109,389</b>	129,744
Current period expenditure	<b>181,535</b>	160,691
	<b>290,924</b>	290,435
Financial liabilities at fair value through profit or loss:		
Unrealised (gain)/loss	<b>(562)</b>	3,753
Realised loss /(gain)	<b>530</b>	(5,561)





Fair value gain from financial liabilities at fair value through profit or loss, net	<b>(32)</b>	(1,808)
Financial assets at fair value through profit or loss: Unrealised loss/(gain)	<b>13,712</b>	(29,965)
Depreciation of property, plant and		





## Notes to Interim Condensed Consolidated Financial Information

30 June 2024

### 6. OTHER EXPENSES

6.

An analysis of other expenses is as follows:

	Six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Loss on disposal of items of property, plant and equipment	2,585	2,101
Others	6,003	1,682
Total	8,588	3,783

### 7. FINANCE COSTS

7.

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Interest on bank borrowings	128,590	70,722
Interest arising from discounted bills	23,217	21,289
Interest on lease liabilities	2,739	1,374
Interest on convertible bonds	5,539	4,673
Total	160,085	98,058





## 8. INCOME TAX

8.

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

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)
	<b>RMB'000</b>	RMB'000
		(Restated)
Current:		
Chinese Mainland	<b>14,414</b>	5,479
Hong Kong	<b>904</b>	547
Singapore	<b>13,414</b>	18,887
United States of America	<b>6,803</b>	7,343
Vietnam	<b>5,745</b>	406
Others	<b>5,149</b>	5,387
Deferred	<b>(22,127)</b>	2,294
Total tax charged for the period	<b>24,302</b>	40,343

### Pillar Two income taxes

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates.

The Group is in scope of the new tax legislation and is still in the process of assessing the potential exposure to Pillar Two income taxes. Potential exposure, if any, to Pillar Two income taxes is currently not known or not reasonably estimable.





## Notes to Interim Condensed Consolidated Financial Information

30 June 2024

### 9. DIVIDENDS

9.

For the Six months ended 30 June

		<b>2024</b>	2023
		<b>(Unaudited)</b>	(Unaudited)
		<b>RMB'000</b>	RMB'000
Proposed interim –HK4 cents (2023: HK 4 cents) per ordinary share	4 4	<b>50,227</b>	50,219

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

10.

The calculation of basic earnings per share amounts

1,372,193,475  
1,361,104,160





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

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

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)
	<b>RMB'000</b>	RMB'000
		(Restated)
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculations	<b>244,819</b>	231,756
Interest on convertible bonds	<b>5,539</b>	4,673
Profit attributable to ordinary equity holders of the parent used in the diluted earnings per share calculations	<b>250,358</b>	236,429







## Notes to Interim Condensed Consolidated Financial Information

30 June 2024

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

10.

	Number of shares	
	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculations	<b>1,372,193,475</b>	1,361,104,160
Effect of dilution – weighted average number of ordinary shares:		
Share options	<b>19,058,638</b>	35,526,654
Convertible bonds	<b>60,000,000</b>	60,000,000
<b>Total</b>	<b>1,451,252,113</b>	1,456,630,814





11.

437,332,000  
179,272,000

16,274,000  
8,392,000

2,585,000  
2,101,000

12.





# Notes to Interim Condensed Consolidated Financial Information

30 June 2024

## 13. TRADE RECEIVABLES

13.

	<b>30 June 2024</b>	31 December 2023
	<b>(Unaudited)</b>	(Audited)
	<b>RMB'000</b>	RMB'000
Trade receivables	<b>3,591,420</b>	3,320,369

736,986,000  
995,565,000  
13,207,000  
59,352,000

450,890,000  
410,880,000

350,139,000  
327,160,000

16(iii)





### 13. TRADE RECEIVABLES (continued)

### 13.

An ageing analysis of the trade receivables as at 30 June 2024 and 31 December 2023 based on the invoice date and net of provisions, is as follows:

		<b>30 June 2024</b>	31 December 2023
		<b>(Unaudited)</b>	(Audited)
		<b>RMB'000</b>	RMB'000
Within 3 months	3	<b>2,673,149</b>	2,569,245
3 to 6 months	3 6	<b>511,725</b>	469,362
6 to 12 months	6 12	<b>208,848</b>	164,491
1 to 2 years	1 2	<b>80,367</b>	30,152
Over 2 years	2	<b>17,020</b>	13,991
<b>Total</b>		<b>3,491,109</b>	3,247,241





## Notes to Interim Condensed Consolidated Financial Information

30 June 2024

### 14. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

14.

		<b>30 June 2024</b>	31 December 2023
		<b>(Unaudited)</b>	(Audited)
		<b>RMB'000</b>	RMB'000
Cash and bank balances		<b>856,868</b>	1,563,343
Time deposits		<b>691,233</b>	965,767
		<b>1,548,101</b>	2,529,110
Less: Pledged for interest-bearing bank borrowings (note 16(iv))	16(iv)	<b>(13,949)</b>	(25,766)
Pledged for bills payable (note 15)	15	<b>(323,319)</b>	(597,220)
Pledged for letters of credit		<b>(353,965)</b>	(342,781)
		<b>(691,233)</b>	(965,767)
Cash and cash equivalents		<b>856,868</b>	1,563,343





## 15. TRADE AND BILLS PAYABLES 15.

	<b>30 June 2024</b>	31 December 2023
	<b>(Unaudited)</b>	(Audited)
	<b>RMB'000</b>	RMB'000
Trade payables	<b>1,129,402</b>	1,054,764
Bills payable	<b>1,366,863</b>	1,949,228
<b>Total</b>	<b>2,496,265</b>	3,003,992

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:

		<b>30 June 2024</b>	31 December 2023
		<b>(Unaudited)</b>	(Audited)
		<b>RMB'000</b>	RMB'000
Within 3 months	3	<b>1,514,409</b>	1,624,793
3 to 6 months	3 6	<b>602,295</b>	784,223
6 to 12 months	6 12	<b>361,528</b>	572,495
1 to 2 years	1 2	<b>9,198</b>	13,628
2 to 3 years	2 3	<b>3,280</b>	5,937
Over 3 years	3	<b>5,555</b>	2,916
<b>Total</b>		<b>2,496,265</b>	3,003,992





## Notes to Interim Condensed Consolidated Financial Information

30 June 2024

### 15. TRADE AND BILLS PAYABLES *(continued)*

The trade payables are non-interest-bearing and are normally settled on 90-day terms. All the bills payable bear maturity dates within 365 days. As at 30 June 2024, bills payable amounting to RMB481,898,000 (31 December 2023: RMB698,900,000) were issued on intercompany sales transactions within Group companies and such bills were discounted to banks for short term financing.

As at 30 June 2024, certain bills payable of the Group were secured by pledging of certain time deposits of the Group amounting to RMB323,319,000 (31 December 2023: RMB597,220,000).

		90
		365
	481,898,000	
	698,900,000	
		323,319,000
	597,220,000	





## 16. INTEREST-BEARING BANK BORROWINGS

16.

	30 June 2024 (unaudited)			31 December 2023 (audited)		
	Effective interest rate (%) (%)	Maturity	RMB'000	Effective interest rate (%) (%)	Maturity	RMB'000
<b>Current</b>						
Interest-bearing bank borrowings, secured	3.00-8.23	2024-2025	792,248	2.56 to 8.45 HIBOR+2.75	2024	1,061,986
Collateralised bank advances, secured	2.17-5.00	2024-2025	350,139	2.56 8.45 HIBOR+2.75	2024	327,160
Interest-bearing bank borrowings, guaranteed	2.56-9.60	2024-2025	2,440,115	2.32 5.00	2024	2,005,625
Current portion of long term bank borrowings, guaranteed	HIBOR +Applicable margin HIBOR +	2024-2025	106,867	2.00 8.37 HIBOR+3	2024	106,423
				2.00 8.37 HIBOR+3		
				HIBOR+ Applicable margin HIBOR +		
Total – current			3,689,369			3,501,194
<b>Non-current</b>						
Interest-bearing bank borrowings, secured	3.05-5.07	2026-2038	572,272	3.30 to 8.30	2025-2038	283,266
Interest-bearing bank borrowings, guaranteed	2.00-5.00	2025-2027	79,542	3.30 8.30	2025-2026	69,840
Interest-bearing bank borrowings, guaranteed	HIBOR +Applicable margin HIBOR +	2026	606,097	2.00 9.60	2025-2026	603,063
				HIBOR +Applicable margin HIBOR +		
Subtotal – non-current			1,257,911			956,169
Convertible bonds	18.11	2025-2026	64,762	18.11	2025-2026	61,132
Total – non-current			1,322,673			1,017,301
Total			5,012,042			4,518,495







## Notes to Interim Condensed Consolidated Financial Information

30 June 2024

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

16.

Analysed into:

	<b>30 June 2024</b>	31 December 2023
	<b>(Unaudited)</b>	(Audited)
	<b>RMB'000</b>	RMB'000
Bank loans and advances repayable:		
Within one year	<b>3,689,369</b>	3,501,194
In the second year	<b>239,121</b>	405,190
In the third to fifth years, inclusive	<b>661,862</b>	438,111
Beyond five years	<b>421,690</b>	174,000
<b>Total</b>	<b>5,012,042</b>	4,518,495

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

- |                                                                                                                                                                                                     |      |             |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------------|-------------|
| (i) a charge over certain property, plant and equipment of the Group with carrying amount of approximately RMB555,224,000 (31 December 2023: RMB534,260,000) as at the end of the reporting period. | (i)  | 555,224,000 | 534,260,000 |
| (ii) a charge over certain leasehold lands of the Group with carrying amount of approximately RMB105,554,000 (31 December 2023: RMB106,835,000) as at the end of the reporting period.              | (ii) | 105,554,000 | 106,835,000 |





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

	2024	2023
(iii) the pledge of certain trade receivables of the Group with carrying amount of approximately RMB450,890,000 (31 December 2023: RMB410,880,000) as at the end of the reporting period (note 13).	450,890,000	410,880,000 13
(iv) the pledge of certain time deposits of the Group amounting to approximately RMB13,949,000 (31 December 2023: RMB25,766,000) as at the end of the reporting period (note 14).	13,949,000	25,766,000 14
(v) no inventories of the Group were pledged as at the end of the reporting period (31 December 2023: RMB100,000,000) (note 12).	100,000,000	12
(vi) cross guarantees executed by companies within the Group.	—	—





## Notes to Interim Condensed Consolidated Financial Information

30 June 2024

### 17.SHARE CAPITAL

17.

		<b>30 June 2024</b>	31 December 2023
Authorized:			
10,000,000,000 (31 December 2023: 10,000,000,000) ordinary shares of HK\$0.1 each (HK\$'000)	10,000,000,000		
	10,000,000,000 0.1	<b>1,000,000</b>	1,000,000
Issued and fully paid:			
1,375,818,166 (31 December 2023: 1,365,990,666) ordinary shares of HK\$0.1 each (HK\$'000)	1,375,818,166		
	1,365,990,666 0.1	<b>137,582</b>	136,599
Equivalent to RMB'000		<b>117,865</b>	116,971

A summary of movements in the Company's share capital is as follows:

	<b>Number of shares in issue</b>	<b>Share capital</b>
		RMB'000
At 1 January 2023	1,357,954,666	116,250
Exercise of the share options	8,036,000	721
At 31 December 2023 and 1 January 2024	1,365,990,666	116,971
Exercise of the share options	9,827,500	894
At 30 June 2024	1,375,818,166	117,865





## 18. SHARE OPTION SCHEMES

18.

### Share Option Schemes

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

The Company adopted a new share option scheme (the **“New Share Option Scheme”**) which was approved and adopted on 30 October 2020 for the purpose of providing incentives or rewards to eligible persons for their contribution to or potential contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.





## Notes to Interim Condensed Consolidated Financial Information

30 June 2024

### 18. SHARE OPTION SCHEMES (continued)

18.

#### Share Option Schemes (continued)

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

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

0.1%

5

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

30%

1%





## 18. SHARE OPTION SCHEMES (continued)

18.

### Share Option Schemes (continued)

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

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

The New Share Option Scheme became effective on 30 October 2020, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the New Share Option Scheme by shareholders by resolution at a general meeting. The maximum number of share options available for grant under the New Share Option Scheme at 1 January 2024 and at 30 June 2024 were 77,814,466 and 77,814,466, respectively.

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

(i)  
(ii)  
(iii)  
1.00

77,814,466  
77,814,466





# Notes to Interim Condensed Consolidated Financial Information

30 June 2024

## 18. SHARE OPTION SCHEMES *(continued)*

### Share Option Schemes *(continued)*

The following share options were outstanding under all schemes of the Company during the period:

<b>Six months ended 30 June 2024</b>		Six months ended 30 June 2023	
<b>Weighted average exercise price</b>	<b>Number of options</b>	Weighted average exercise price	Number of options





## 18. SHARE OPTION SCHEMES (continued)

## 18.

### Share Option Schemes (continued)

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

Name or category of participant	Number of share options		At 30 June 2024	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2024	Exercised during the period*						
*								
<b>Directors</b>								
Mr. Cao Yixiong Alan	300,000	–	300,000	22 November 2016	1 December 2017 to 21 November 2026	1.020	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2017; (ii) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2018; and (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 December 2019.	1.020
	200,000	–	200,000	19 July 2019	1 August 2020 to 18 July 2029	1.280	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020; (ii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022.	0.610







# Notes to Interim Condensed Consolidated Financial Information

30 June 2024

## 18. SHARE OPTION SCHEMES (continued)

18.

### Share Option Schemes (continued)

Name or category of participant	Number of share options			Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2024	Exercised during the period*	At 30 June 2024					
		*						
	300,000	–	300,000	3 April 2020	16 April 2021 to 2 April 2030	0.600	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021; (ii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023.	0.480
	300,000	–	300,000	24 October 2022	1 November 2023 to 23 October 2032	0.520	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2023; (ii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2024; (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2025; and (iv) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2026.	0.530





## 18. SHARE OPTION SCHEMES (continued)

## 18.

### Share Option Schemes (continued)

Name or category of participant	Number of share options		At 30 June 2024	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2024	Exercised during the period*						
		*						
Mr. Lau Chi Kit	300,000	–	300,000	22 November 2016	1 December 2017 to 21 November 2026	1.020	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2017; (ii) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2018; and (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 December 2019.	1.020
	200,000	–	200,000	19 July 2019	1 August 2020 to 18 July 2029	1.280	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020; (ii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022.	0.610
	300,000	–	300,000	3 April 2020	16 April 2021 to 2 April 2030	0.600	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021; (ii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023.	0.480





## Notes to Interim Condensed Consolidated Financial Information

30 June 2024

### 18. SHARE OPTION SCHEMES (continued)

18.

#### Share Option Schemes (continued)

Name or category of participant	Number of share options				Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2024	Exercised during the period*	At 30 June 2024						
	300,000	–	300,000	24 October 2022	1 November 2023 to 23 October 2032	0.520	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2023; (ii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2024; (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2025; and (iv) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2026.	0.530	
Mr. Lu Zhiqiang	300,000	(75,000)	225,000	24 October 2022	1 November 2023 to 23 October 2032	0.520	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2023; (ii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2024; (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2025; and (iv) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2026.	0.530	





## 18. SHARE OPTION SCHEMES (continued)

18.

### Share Option Schemes (continued)

Name or category of participant	Number of share options			Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2024	Exercised during the period*	At 30 June 2024					
		*						
Ms. HONG Yu	1,000,000	(600,000)	400,000	13 January 2021	16 January 2022 to 12 January 2031	0.560	(i) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2022; (ii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2023; (iii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2024; (iv) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2025; and (v) The remaining one-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2026.	0.560
	800,000	-	800,000	30 September 2022	1 October 2023 to 29 September 2032	0.572	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2023; (ii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2024; (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2025; and (iv) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2026.	0.540
	4,300,000	(675,000)	3,625,000					





# Notes to Interim Condensed Consolidated Financial Information

30 June 2024

## 18.

Name or category of participant	Number of share options			At 30 June 2024	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2024	Exercised during the period*	Forfeited during the period						
<b>Other employees in aggregate</b>	3,247,000	(1,628,000)	–	1,619,000	22 November 2016	1 December 2017 to 21 November 2026	1.020	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2017; (ii) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2018; and (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 December 2019.	1.020
	1,446,000	–	(400,000)	1,046,000	25 May 2017	1 June 2018 to 24 May 2027	1.760	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 June 2018; (ii) One-third of the total number of the share options granted are exercisable at any time on or after 1 June 2019; and (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 June 2020.	1.690
	3,099,000	(149,000)	(200,000)	2,750,000	4 December 2017	16 December 2018 to 3 December 2027			





## 18. SHARE OPTION SCHEMES (continued)

18.

### Share Option Schemes (continued)

Name or category of participant	Number of share options			At 30 June 2024	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2024	Exercised during the period*	Forfeited during the period						
	11,083,000	(1,050,000)	(540,000)	9,493,000	19 July 2019	1 August 2020 to 18 July 2029	1.280	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020; (i) (ii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and (ii) (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022. (iii)	0.610
	1,000,000	(600,000)	-	400,000	3 April 2020	16 April 2021 to 2 April 2030	0.600	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021; (i) (ii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and (ii) (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023. (iii)	0.480
	3,600,000	(1,400,000)	-	2,200,000	13 January 2021	16 January 2022 to 12 January 2031	0.560	(i) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2022; (i) (ii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2023; (ii) (iii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2024; (iii) (iv) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2025; and (iv) (v) The remaining one-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2026. (v)	0.560





# Notes to Interim Condensed Consolidated Financial Information

30 June 2024

## 18. SHARE OPTION SCHEMES (continued)

18.

### Share Option Schemes (continued)

Name or category of participant	Number of share options			At 30 June 2024	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2024	Exercised during the period*	Forfeited during the period						
	10,916,000	(1,590,000)	(117,000)	9,209,000	2 September 2021	16 September 2022 to 1 September 2031	0.910	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 September 2022; (ii) One-third of the total number of the share options granted are exercisable at any time on or after 16 September 2023; and (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 September 2024.	0.840
	31,202,000	(2,735,500)	(1,388,000)	27,078,500	30 September 2022	1 October 2023 to 29 September 2032	0.572	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2023; (ii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2024; (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2025; and (iv) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2026.	0.540
	65,593,000	(9,152,500)	(2,645,000)	53,795,500					
	69,893,000	(9,827,500)	(2,645,000)	57,420,500					

\* The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$1.43 per share.

\*

1.43





## 18. SHARE OPTION SCHEMES (continued)

18.

### Share Option Schemes (continued)

The exercise prices and exercise periods of the share options outstanding under all schemes of the Company at 30 June 2024 are as follows:

Number of options	Exercise price per share	Exercise period
2,219,000	HK\$1.020 1.020	1 December 2017 to 21 November 2026
1,046,000	HK\$1.760 1.760	1 June 2018 to 24 May 2027
2,750,000	HK\$1.442 1.442	16 December 2018 to 3 December 2027
9,893,000	HK\$1.280 1.280	1 August 2020 to 18 July 2029
1,000,000	HK\$0.600 0.600	16 April 2021 to 2 April 2030
2,600,000	HK\$0.560 0.560	16 January 2022 to 12 January 2031
9,209,000	HK\$0.910 0.910	16 September 2022 to 1 September 2031
27,878,500	HK\$0.572 0.572	1 October 2023 to 29 September 2032
825,000	HK\$0.520 0.520	1 November 2023 to 23 October 2032
57,420,500		







# Notes to Interim Condensed Consolidated Financial Information

30 June 2024

## 18.

	9,827,500	
9,827,500		
983,000		894,000
æ-.S-iiIH1 "9À P iPuüÍA À !ú Ax* PÖ% -†NüX[		





## 19.COMMITMENTS

## 19.

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

	<b>30 June 2024</b>	31 December 2023
	<b>(Unaudited)</b>	(Audited)
	<b>RMB'000</b>	RMB'000
Land and buildings	<b>421,992</b>	277
Equity investments	<b>72,500</b>	72,500
<b>Total</b>	<b>494,492</b>	72,777





## Notes to Interim Condensed Consolidated Financial Information

30 June 2024

### 20. RELATED PARTY TRANSACTIONS

20.

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

(a)

	Notes	For the six months ended 30 June	
		2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
<b>Purchases of raw materials from related companies</b>			
Related companies owned by Dr. Dong Li and his associates	(i)	56,750	17,057
<b>Sales of products to related companies</b>			
Related companies owned by Dr. Dong Li and his associates	(i)	27,433	30,294
<b>Interest expense to related parties</b>			
Non-controlling shareholders of a subsidiary	b(i)		
	(i)		

A





20. RELATED PARTY TRANSACTIONS *(continued)*

20.

(b) Outstanding balances with related companies:

(b)

Due from related companies		Due to related companies	
30 June 2024	31 December 2023	30 June 2024	31 December 2023
(Unaudited)	(Audited)		

(i)

4,000,000  
4.35%

(ii)

—





## Notes to Interim Condensed Consolidated Financial Information

30 June 2024

### 20. RELATED PARTY TRANSACTIONS *(continued)*

#### (c) Compensation of key management personnel of the Group: (c)

	Six months ended 30 June	
	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
Basic salaries and other benefits	5,088	4,239
Equity-settled share option expenses	1,010	796
Pension scheme contributions	177	90
<b>Total</b>	<b>6,275</b>	<b>5,125</b>

### 21. EVENTS AFTER THE REPORTING PERIOD 21.

Save as disclosed herein, the Board is not aware of any significant events that have occurred since 30 June 2024 and up to the date of this report.

### 22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 22.

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 23 August 2024.



