

Stock code: 002922 Stock Name: Eaglerise Announcement No.: 2025-012

EAGLERISE ELECTRIC & ELECTRONIC (CHINA) CO., LTD.

2024 Annual Report, Summary

1、 Important Notice

The summary of this annual report comes from the full text of the annual report. In order to comprehensively understand the company's operating results, financial status, and future development plans, investors should carefully read the full text of the annual report in the media designated by the China Securities Regulatory Commission.

All the directors attended the board meeting for reviewing the Annual Report.

Independent auditor's modified opinion

☐ Applicable ☒ Not applicable

Profit distribution plan or plan to convert capital reserve into share capital approved by the Board of Directors

☒ Applicable ☐ Not applicable

Whether to convert public housing fund into share capital

☐ Yes ☒ No ☒

The profit distribution plan approved by the board of directors of the company is as follows: based on 388,909,391 shares, a cash dividend of 3.00 yuan (including tax) will be distributed to all shareholders for every 10 shares, and no bonus shares (including tax) will be given. The reserve fund will not be converted into share capital.

The preferred stock profit distribution plan approved by the board of directors for the reporting period

☐ Applicable ☒ Not applicable

2、 Key Corporate Information

1. Stock Profile

Stock name	Eaglerise	Stock code	002922
Stock Exchange	Shenzhen Stock Exchange		
Contact information	Board Secretary	Securities Representative	
Name	Liang Lunshang	Lao Jinshan	
Office address	No. 4 Huanzhen East Road, Beijiao Town, Shunde District, Foshan City	No. 4 Huanzhen East Road, Beijiao Town, Shunde District, Foshan City	
Fax	0757-86256768	0757-86256768	
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E-mail address	zqfwb@eaglerise.com	zqfwb@eaglerise.com	

2. Main business or product introduction during the reporting period

(1) Introduction to the company's main business

The company focuses on the research and development, production, and sales of power supplies and power component products for industrial and consumer sectors. The company's products can be widely used in the fields of photovoltaic power generation, industrial control, and lighting. At present, the company focuses on the energy and information industries, applies power electronics technology, and has become a first-class scientific and technological innovation enterprise that provides products, solutions, and services to the global market.

(2) Main product introduction

1. Energy products

(1) New energy transformer

New energy transformers are mainly used in fields such as photovoltaic power generation. The products mainly include high-frequency magnetic devices that are matched with photovoltaic inverters, step-up transformers that are used for photovoltaic power generation grid connection, and other electrical energy conversion products. High frequency magnetic devices are the core components for energy storage and conversion in photovoltaic inverter equipment. Our company's products have the characteristics of low noise and high stability, and have been supplied in large quantities to well-known mainstream photovoltaic inverter manufacturers in China for several consecutive years. Photovoltaic step-up transformers are key components for boosting and grid connection in photovoltaic power plants. Our company's products have the characteristics of high conversion efficiency, good stability, and strong adaptability to harsh environments, and are widely used in many photovoltaic power plants at home and abroad. With strong technical strength, product quality, and large-scale production capacity, the company is also one of the earliest domestic manufacturers to enter major photovoltaic markets such as the United States, Japan, and the European Union.

(2) Industrial control transformer

The company's industrial control transformers are mainly used for energy-saving and environmentally friendly equipment, as well as supporting medical, security, data center and other equipment. The products include: ring transformers, square transformers, switching power supplies, phase-shifting transformers, dry-type transformers, etc. This type of product has special requirements for voltage regulation rate, impedance voltage, phase shift angle, voltage accuracy, harmonics, and usage environment, and most of them belong to customized products. The main customers of industrial control transformer products are top international and domestic manufacturers of industrial control equipment.

2. Lighting products

(1) Lighting power supply

The company's lighting power products are mainly used for commercial, home, and outdoor lighting fixtures, with customers mainly being lighting fixture manufacturers and indoor and outdoor lighting engineering contractors. The power supply is mainly based on standard products, and there are also some customized products. The company has been continuously enhancing its competitiveness to meet the high standard demands of customers for comprehensive service capabilities such as product quality, design and development, and timely delivery. The company has been deeply involved in the field of lighting power supply for many years and is one of the few domestic enterprises that has formed long-term and stable strategic partnerships with multiple internationally renowned enterprises.

(2) Lighting fixtures

The company's lighting products mainly target the North American market, all of which are customized products. They are designed and developed according to different customer needs, including ceiling lights, bathroom lights, pendant lights, tube lights and other indoor products, as well as low-voltage landscape lights and other outdoor products. The main customers are large building materials supermarkets and lighting brands in North America.

3. Other products (incubation business)

(1) Car inductor, car power supply

Vehicle mounted boost inductors are mainly used in new energy vehicles such as pure electric vehicles, hybrid electric vehicles, and

hydrogen fuel cell vehicles. The company's on-board boost inductor is the first in China to adopt PPS integrated injection molding technology, which comprehensively reflects the characteristics of high reliability, mechanical strength, insulation, and good heat dissipation of the product. At the same time, it effectively reduces the use of materials, achieves lightweight, miniaturization, and low cost, and effectively enhances the competitiveness and profitability of the finished product.

The car power supply includes DC/DC and OBC, which are the core components of small three batteries mainly used in new energy vehicles. DC/DC, as a DC converter, can be used specifically to charge 24V or 12V batteries, providing power for car lights, wipers, audio, air conditioning, and power steering. The working mode of OBC is AC to DC. As an on-board charger, it is an important slow charging mode for new energy vehicles and can be widely used in pure electric vehicles and hybrid vehicles. The company's car power supply has the characteristics of high efficiency, high reliability, small size, and light weight.

(2) Energy storage devices, charging stations

The company's energy storage devices are mainly used for user side industrial and commercial energy storage and large-scale energy storage power stations. The product forms include cabinet type energy storage systems and container type energy storage systems. The company's new energy vehicle charging pile product categories include supercharging sets, AC charging piles, DC integrated charging piles, DC split type charging machines, and common DC bus type optical storage charging integrated systems.

3. Main accounting data and financial indicators

(1) Main accounting data and financial indicators in the past three years

Does the company need to retrospectively adjust or restate accounting data from previous years

☒ Yes ☐ No

Traceability adjustment or restatement of reasons

changes in accounting policies

Unit:RMB

	31 December 2024	31 December 2023		Change of 31 December 2024 over 31 December 2023(%)	31 December 2022	
		Before adjustment	After adjustment	After adjustment	Before adjustment	After adjustment
total assets	7,398,329,591.08	5,296,254,802.35	5,296,254,802.35	39.69%	3,527,411,967.09	3,529,051,356.79
Equity attributable to the listed company's shareholders	3,203,423,642.22	3,093,051,610.94	3,093,051,610.94	3.57%	1,759,975,754.23	1,759,975,754.23
	2024	2023		2024-over- 2023 change(%)	2022	
		Before adjustment	After adjustment	After adjustment	Before adjustment	After adjustment
operating revenue	4,638,819,466.60	3,630,296,402.59	3,630,296,402.59	27.78%	2,821,093,173.37	2,821,093,173.37
Net profit attributable to the listed company's	292,521,071.83	209,322,741.22	209,322,741.22	39.75%	191,446,900.30	191,446,900.30

shareholders						
Net profit attributable to the listed company's shareholders before exceptional gains and losses	249,256,391.21	200,958,251.60	200,958,251.60	24.03%	171,804,221.11	171,804,221.11
Net cash generated from/used in operating activities	179,398,019.95	174,014,844.60	174,014,844.60	3.09%	185,554,438.37	185,554,438.37
Basic earnings per share (RMB/share)	0.75	0.63	0.63	19.05%	0.64	0.64
Diluted earnings per share (RMB/share)	0.75	0.63	0.63	19.05%	0.64	0.64
Weighted average return on equity(%)	9.26%	9.33%	9.33%	-0.07%	11.37%	11.37%

Reasons for changes in accounting policies and correction of accounting errors

The Ministry of Finance of China released the "Compilation of Application Guidelines for Enterprise Accounting Standards 2024" in March 2024, which stipulates that warranty fees should be included in operating costs. Due to the revision of the aforementioned accounting standards, the company has made corresponding adjustments to the relevant accounting policies previously adopted. The above financial data does not involve retrospective adjustments. For detailed information, please refer to Section 10, Section 5-35, Changes in Significant Accounting Policies and Accounting Estimates.

(2) Key Financial Information by Quarter

Unit: RMB

	Q1	Q2	Q3	Q4
operating revenue	773,849,998.80	1,279,090,125.22	1,190,305,516.98	1,395,573,825.60
Net profit attributable to the listed company's shareholders	58,367,502.41	117,933,520.60	34,138,087.23	82,081,961.59
Net profit attributable to the listed company's shareholders before exceptional gains and losses	52,495,724.08	111,078,621.92	27,246,677.79	58,435,367.42
Net cash generated from/used in operating activities	41,926,812.83	150,426,098.64	-78,251,953.40	65,297,061.88

Are there significant differences between the above financial indicators or their total sum and the financial indicators related to the company's disclosed quarterly and semi annual reports

☐ Yes ☒ No

4. Capital Stock and Shareholders

(1) Numbers of Ordinary Shareholders and Preferred Shareholders with Resumed Voting Rights as well as Holdings of Top 10 shareholders

Unit: share

Number of ordinary shareholders at the period-end	50,728	Number of ordinary shareholders at the month-end prior to the disclosure of this Report	44,288	Number of preferred shareholders with resumed voting rights at the period-end	0	Number of preferred shareholders with resumed voting rights at the month-end prior to the disclosure of this Report	0
Shareholdings of top 10 shareholders of ordinary shares (excluding the lending of shares under refinancing)							
Name of Shareholders	Nature of shareholder	Shareholding percentage (%)	Number of shares held	Number of restricted shares held	Shares in pledge, marked or frozen		
					Status	Number	
Foshan Mai Gesi Investment Co., Ltd.	Domestic non-state-owned legal entity	23.78%	93,272,771	0	In pledge	33,680,000	
Xiao Juncheng	Domestic natural person	2.96%	11,599,268	8,699,451	Not applicable	0	
Wang Yilong	Domestic natural person	1.72%	6,732,644	6,545,808	Not applicable	0	
Hong Kong Securities Clearing Company Limited	Overseas legal entity	1.39%	5,463,603	0	Not applicable	0	
China Merchants Bank Co., Ltd. - Dongfang Hongruize Three Year Holding Hybrid Securities Investment Fund	other	1.24%	4,847,700	0	Not applicable	0	
Galaxy Derui Capital Management Co., Ltd	Domestic non-state-owned legal entities	1.08%	4,242,331	0	Not applicable	0	
Wu Guangling	Domestic natural person	1.08%	4,231,500	0	Not applicable	0	
Guangfa Bank Co., Ltd. - Guotai Juxin Value Advantage Flexible Allocation Hybrid Securities Investment Fund	other	1.02%	4,000,000	0	Not applicable	0	
Zheng Hongyan	Domestic natural person	0.68%	2,649,350	0	Not applicable	0	
Guangdong Hengjian International Investment Co., Ltd	Domestic non-state-owned legal entities	0.62%	2,422,460	0	Not applicable	0	
Explanation on associated		Among the above shareholders, Mr. Xiao Juncheng holds 100% of the equity of Foshan Mai Gesi					

relationship among the aforesaid shareholders	Investment Co., Ltd. and is the actual controller of the company. As for other shareholders, the company is unaware of any existing relationships or whether they are part of a concerted action.
Explanation of Shareholders Participating in Margin Trading and Short Selling Business (if any)	Galaxy Derui Capital Management Co., Ltd. holds 140000 shares of the company through a credit securities account.

Participation of shareholders holding more than 5%, top 10 shareholders, and top 10 non-restricted shareholders in the lending of shares under the refinancing business

☐ Applicable ☒ Not applicable

Change in top 10 shareholders and top 10 non-restricted shareholders due to securities lending/returning under refinancing as compared to the previous period

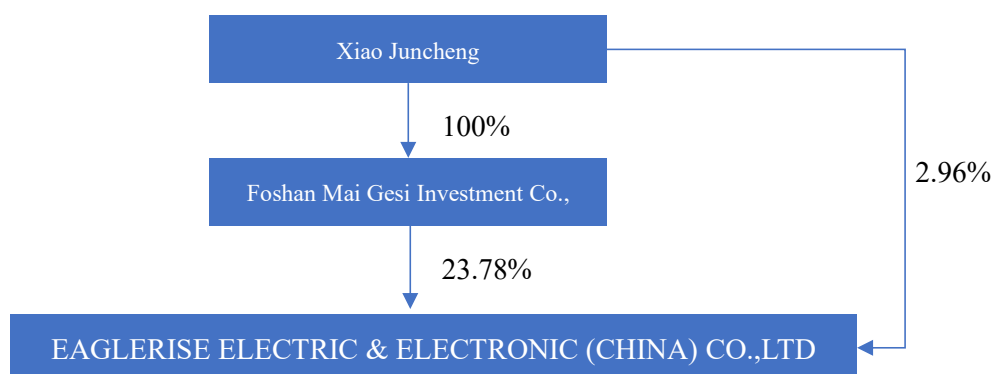
☐ Applicable ☒ Not applicable

(2) Number of Preferred Shareholders and Shareholdings of Top 10 of Them

☐ Applicable ☒ Not applicable

Not preferred shareholders in the Reporting Period.

(3) Ownership and Control Relations between the Actual Controller and the Company



5. Status of bonds Existing on the Date of Approval of the Annual Report

☐ Applicable ☒ Not applicable

3、 Important matters

None.