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**APPENDIX IA****REPORT ON REVIEW OF CONDENSED  
COMBINED FINANCIAL STATEMENTS**

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*The following is the text of a report set out on pages IA-1 to IA-[21], received from the Company’s reporting accountants, [Deloitte Touche Tohmatsu], Certified Public Accountants, Hong Kong, for the purpose of inclusion in this document.*

**REPORT ON REVIEW OF CONDENSED COMBINED FINANCIAL STATEMENTS****TO THE BOARD OF DIRECTORS OF NINGBO SUNNY SMART AUTOTECH  
COMPANY LIMITED**

*(A joint stock company established in the People’s Republic of China with limited liability)*

**Introduction**

We have reviewed the condensed combined financial statements of Ningbo Sunny Smart Autotech Company Limited\* (寧波舜宇智行科技股份有限公司) (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages IA-[3] to IA-[21], which comprise the condensed combined statement of financial position as of September 30, 2025 and the related condensed combined statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the nine months period then ended, and notes to the condensed combined financial statements. The condensed combined financial statements have been prepared by the directors of the Company solely for the purpose of application of [REDACTED] of the shares of the Company on Main Board of The Stock Exchange of Hong Kong Limited. As a result, the condensed combined financial statements may not be suitable for another purpose. The directors of the Company are responsible for the preparation and presentation of these condensed combined financial statements in accordance with the basis of preparation and the accounting policies set out in Notes 1 and 2 to the condensed combined financial statements. Our responsibility is to express a conclusion on these condensed combined financial statements based on our review, and to report our conclusion 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.

**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 these condensed combined financial statements 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

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\* English name is for identification purpose

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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 condensed combined financial statements are not prepared, in all material respects, in accordance with the basis of preparation and the accounting policies set out in Notes 1 and 2 to the condensed combined financial statements.

**[Deloitte Touche Tohmatsu]**

*Certified Public Accountants*

Hong Kong

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**CONDENSED COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

	NOTES	Nine months ended September 30,	
		2024	2025
		RMB'000 (Unaudited)	RMB'000 (Unaudited)
Revenue . . . . .	3	4,456,219	5,146,111
Cost of sales . . . . .		(2,849,785)	(3,389,398)
Gross profit . . . . .		1,606,434	1,756,713
Other income . . . . .	4	35,152	31,298
Other gains and losses . . . . .	5	(24,373)	(30,184)
Impairment losses under expected credit loss (“ECL”) model, net of reversal . . . . .		1,205	(3,793)
Selling and distribution expenses . . . . .		(49,355)	(68,998)
Research and development expenditure . . . . .		(395,830)	(438,394)
Administrative expenses . . . . .		(133,385)	(130,849)
Finance costs . . . . .	6	(8,232)	(9,687)
<b>Profit before tax</b> . . . . .		1,031,616	1,106,106
Income tax expense . . . . .	8	(125,775)	(133,610)
<b>Profit for the period</b> . . . . .	7	905,841	972,496
<b>Other comprehensive expense for the period</b> <i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations . . . . .		(9,650)	(22,811)
<b>Total comprehensive income for the period</b> . . . . .		896,191	949,685
<b>Profit for the period attributable to:</b>			
– Owners of the Company . . . . .		901,625	959,093
– Non-controlling interests . . . . .		4,216	13,403
		905,841	972,496
<b>Total comprehensive income attributable to:</b>			
– Owners of the Company . . . . .		891,975	936,282
– Non-controlling interests . . . . .		4,216	13,403
		896,191	949,685
Earnings per share . . . . .	10		
– Basic (RMB) . . . . .		N/A	N/A

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**CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION**

	<i>NOTES</i>	<b>At December 31, 2024</b>	<b>At September 30, 2025</b>
		<i>RMB'000 (Audited)</i>	<i>RMB'000 (Unaudited)</i>
<b>Non-current assets</b>			
Property, plant and equipment . . . . .	<i>11(a)</i>	1,136,709	1,275,713
Investment properties . . . . .	<i>11(a)</i>	–	33,025
Right-of-use assets . . . . .	<i>11(b)</i>	178,790	160,269
Intangible assets . . . . .		24,100	19,637
Deferred tax assets . . . . .	<i>12</i>	8,877	7,739
Prepayments for acquisition of property, plant and equipment and land use right . . . . .		27,578	50,401
Goodwill . . . . .		2,119	2,119
		<u>1,378,173</u>	<u>1,548,903</u>
<b>Current assets</b>			
Inventories . . . . .	<i>13</i>	787,569	1,028,921
Trade and other receivables and prepayments . . . . .	<i>15</i>	1,737,895	1,965,831
Amounts due from related parties . . . . .	<i>25(c)</i>	2,662,271	115,548
Receivables at fair value through other comprehensive income ("FVTOCI") . . . . .		210,265	537,345
Financial assets at fair value through profit or loss ("FVTPL") . . . . .	<i>14</i>	255,416	471,000
Short term fixed deposits . . . . .	<i>17</i>	21,054	21,117
Cash and cash equivalents . . . . .	<i>17</i>	271,010	2,995,319
		<u>5,945,480</u>	<u>7,135,081</u>
<b>Current liabilities</b>			
Trade and other payables . . . . .	<i>18</i>	1,889,381	2,336,631
Amounts due to related parties . . . . .	<i>25(c)</i>	530,633	947,292
Contract liabilities . . . . .	<i>20</i>	38,283	54,974
Income tax payable . . . . .		75,499	91,727
Bank borrowings . . . . .	<i>19</i>	–	154,693
Lease liabilities . . . . .		13,176	13,599
Deferred income . . . . .	<i>21</i>	8,942	3,035
		<u>2,555,914</u>	<u>3,601,951</u>
<b>Net current assets</b> . . . . .		<u>3,389,566</u>	<u>3,533,130</u>
<b>Total assets less current liabilities</b> . . . . .		<u>4,767,739</u>	<u>5,082,033</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities . . . . .	<i>12</i>	51,881	60,766
Lease liabilities . . . . .		28,062	17,809
Deferred income . . . . .	<i>21</i>	1,067	267
		<u>81,010</u>	<u>78,842</u>
<b>Net assets</b> . . . . .		<u><b>4,686,729</b></u>	<u><b>5,003,191</b></u>
<b>Capital and reserves</b>			
Paid-in share capital . . . . .	<i>22</i>	604,460	604,460
Reserves . . . . .		3,942,134	4,245,193
Equity attributable to owners of the Company . . . . .		4,546,594	4,849,653
Non-controlling interests . . . . .		140,135	153,538
		<u><b>4,686,729</b></u>	<u><b>5,003,191</b></u>

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CONDENSED COMBINED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								
	Paid-in share capital	Other reserve	Surplus reserve	Share award scheme reserve	Translation reserve	Retained profits	Subtotal	Non- controlling interests	Total
	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000
At December 31, 2024 (Audited) . . . . .	604,460	32,934	39,143	26,803	(22,515)	3,865,769	4,546,594	140,135	4,686,729
Profit for the period . . . . .	-	-	-	-	-	959,093	959,093	13,403	972,496
Other comprehensive expense for the period . .	-	-	-	-	(22,811)	-	(22,811)	-	(22,811)
Total comprehensive (expense) income for the period . . . . .	-	-	-	-	(22,811)	959,093	936,282	13,403	949,685
Recognition of equity settled share based payment . . . . .	-	-	-	28,401	-	-	28,401	-	28,401
Shares vested under share award scheme . . . .	-	-	-	(34,394)	-	(339)	(34,733)	-	(34,733)
Dividends paid . . . . .	-	-	-	-	-	(626,891)	(626,891)	-	(626,891)
At September 30, 2025 (Unaudited) . . . . .	604,460	32,934	39,143	20,810	(45,326)	4,197,632	4,849,653	153,538	5,003,191
At January 1, 2024 (Audited) . . . . .	604,460	32,934	31,760	26,438	(5,776)	2,899,379	3,589,195	126,646	3,715,841
Profit for the period . . . . .	-	-	-	-	-	901,625	901,625	4,216	905,841
Other comprehensive expense for the period . .	-	-	-	-	(9,650)	-	(9,650)	-	(9,650)
Total comprehensive (expense) income for the period . . . . .	-	-	-	-	(9,650)	901,625	891,975	4,216	896,191
Recognition of equity settled share based payment . . . . .	-	-	-	35,825	-	-	35,825	-	35,825
Shares vested under share award scheme . . . .	-	-	-	(34,168)	-	416	(33,752)	-	(33,752)
Dividends paid . . . . .	-	-	-	-	-	(285,478)	(285,478)	-	(285,478)
At September 30, 2024 (Unaudited) . . . . .	604,460	32,934	31,760	28,095	(15,426)	3,515,942	4,197,765	130,862	4,328,627

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**CONDENSED COMBINED STATEMENT OF CASH FLOWS**

	Nine months ended September 30,	
	2024	2025
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
<b>Net cash from operating activities</b> . . . . .	<b>879,573</b>	<b>851,500</b>
<b>INVESTING ACTIVITIES</b>		
Interest and investment income received . . . . .	2,787	3,047
Placement of short term fixed deposits . . . . .	(63,230)	(21,535)
Release of short term fixed deposits . . . . .	10,570	21,472
(Advance to) repayment from related parties . . . . .	(632,418)	2,536,948
Purchases of unlisted financial products . . . . .	(823,000)	(1,932,500)
Release of unlisted financial products . . . . .	770,000	1,716,500
Acquisition of land use right . . . . .	(65,474)	–
Purchases of property, plant and equipment . . . . .	(270,755)	(331,022)
Proceeds from disposal of property, plant and equipment . . . . .	1,524	4,021
<b>Net cash (used in) from investing activities</b> . . . . .	<b>(1,069,996)</b>	<b>1,996,931</b>
<b>FINANCING ACTIVITIES</b>		
Interest paid . . . . .	(5,702)	(18,564)
Dividends paid . . . . .	(143,039)	(365,000)
Proceeds from notes financing . . . . .	148,261	207,930
Payments for notes financing . . . . .	(168,108)	(164,466)
New bank borrowings raised . . . . .	140,000	154,693
Receipt of amounts due to related parties . . . . .	241,454	341,064
Repayment of amounts due to related parties . . . . .	–	(249,988)
Payments to the ultimate holding company for its shares under share award scheme . . . . .	(47,666)	(15,630)
Repayments of lease liabilities . . . . .	(9,425)	(9,830)
<b>Net cash from (used in) financing activities</b> . . . . .	<b>155,775</b>	<b>(119,791)</b>
Net (decrease) increase in cash and cash equivalents . .	(34,648)	2,728,640
Cash and cash equivalents at beginning of the period . .	315,227	271,010
Effect of foreign exchange rate changes . . . . .	(3,672)	(4,331)
<b>Cash and cash equivalents at end of the period</b> . . . .	<b>276,907</b>	<b>2,995,319</b>

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### NOTES TO THE CONDENSED COMBINED FINANCIAL STATEMENTS

#### 1. GENERAL INFORMATION, GROUP REORGANIZATION AND BASIS OF PREPARATION

##### 1(a) Corporate Information

The Company was established in the People’s Republic of China (the “PRC”) on November 12, 2025, as a joint stock company with limited liability. The addresses of the registered office and principal place of business of the Company are disclosed in the section “Corporate Information” of the Document.

The Company is an investment holding company. The Group is principally engaged in the business of designing, researching and developing, manufacturing and selling of vehicle camera solutions and other vehicle optical solutions.

The Historical Financial Information are presented in Renminbi (“RMB”) which is also the functional currency of the Company.

##### 1(b) Group reorganization and basis of preparation

The condensed combined financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed combined financial statements have been prepared based on the principle of merger accounting conventions applicable for group reorganization (“Reorganization”, details are set out in Appendix I to the Document).

The Reorganization had been reflected in the Historical Financial Information of the Group using the principle of merger accounting as if they had been combined from the date when the entities, under the Group, first came under the control of Sunny Optical Technology. Accordingly, the Historical Financial Information has been prepared on a combined basis by applying the principle of merger accounting as if the Reorganization had been completed at the beginning of the reporting period.

#### 2. MATERIAL ACCOUNTING POLICY INFORMATION

The condensed combined financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed combined financial statements for the nine months ended September 30, 2025 are the same as those presented in the Group’s historical financial statements for the two years ended December 31, 2024 (the “Historical Financial Information”) included in the accountants’ report as set out in Appendix I to this document.

#### 3. REVENUE AND OPERATING SEGMENTS

Information reported to the board of directors, being the chief operating decision maker, for the purposes of resource allocation and assessment focuses on revenue analysis by products and by geographic location of customers. No other discrete financial information is provided other than the Group’s results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

Specifically, the Group has one operating segment under HKFRS 8 Operating Segments.

##### (i) Disaggregation of revenue from contracts with customers

	Nine months ended September 30,	
	2024	2025
	<i>RMB’000</i>	<i>RMB’000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Revenue from sales of goods</b>		
– Vehicle camera solutions . . . . .	4,213,672	4,925,252
– Other vehicle optical solutions . . . . .	242,547	220,859
	<u>4,456,219</u>	<u>5,146,111</u>

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	Nine months ended September 30,	
	2024	2025
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
<b>Timing of revenue recognition</b>		
A point in time . . . . .	4,456,219	5,146,111

(ii) Geographical information

	Nine months ended September 30,	
	2024	2025
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
Chinese Mainland . . . . .	2,230,193	2,902,547
Europe . . . . .	1,042,124	956,800
North America . . . . .	571,121	546,626
Asia (except Chinese Mainland) . . . . .	508,315	622,860
Others . . . . .	104,466	117,278
<b>Total</b> . . . . .	<b>4,456,219</b>	<b>5,146,111</b>

(iii) Information about major customers

	Nine months ended September 30,	
	2024	2025
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
Customer A . . . . .	573,254	N/A (note)
Customer B . . . . .	519,498	N/A (note)

Note: The corresponding revenue did not contribute over 10% of the revenue of the Group.

4. OTHER INCOME

	Nine months ended September 30,	
	2024	2025
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
Government grants (Note a) . . . . .	18,515	16,211
Value-added tax (“VAT”) exemption (Note b) . . . . .	8,268	8,755
Interest income from short term fixed deposits and bank balances . . . . .	3,277	1,628
Others . . . . .	5,092	4,704
	<b>35,152</b>	<b>31,298</b>

Notes:

- (a) Further to Note 21, the amounts represent unconditional subsidies related to research and development of technology projects and incentive subsidies. There are no unfulfilled conditions or contingencies relating to the above subsidies.
- (b) Certain of the Company’s subsidiaries are entitled preferential value-added tax treatments and received additional value-added tax deduction during the nine months ended September 30, 2024 and 2025.

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**5. OTHER GAINS AND LOSSES**

	Nine months ended September 30,	
	2024	2025
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
Net foreign exchange losses . . . . .	23,751	31,696
Losses (gains) on disposal of property, plant and equipment . .	1,112	(509)
Fair value changes of financial assets at FVTPL . . . . .	(490)	(1,003)
	<u>24,373</u>	<u>30,184</u>

**6. FINANCE COSTS**

	Nine months ended September 30,	
	2024	2025
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
Interests on bank borrowings . . . . .	4,130	5,770
Interests on lease liabilities . . . . .	1,534	1,128
Interests on amounts due to related parties ( <i>Note 25(b)</i> ) . . . .	5,008	16,006
Total interests . . . . .	10,672	22,904
Less: Amount capitalized in construction in progress . . . . .	(2,440)	(13,217)
	<u>8,232</u>	<u>9,687</u>

**7. PROFIT FOR THE PERIOD**

Profit for the period has been arrived at after charging:

	Nine months ended September 30,	
	2024	2025
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
Directors' emoluments . . . . .	3,793	3,513
Other staff's salaries and allowances . . . . .	442,476	499,225
Other staff's discretionary bonuses . . . . .	73,713	79,143
Other staff's contribution to retirement benefits schemes . . . .	58,648	69,750
Other staff's expense related to share award scheme granted by the ultimate holding company . . . . .	34,867	27,524
Total staff costs . . . . .	613,497	679,155
Capitalized in inventories . . . . .	(234,293)	(277,815)
	<u>379,204</u>	<u>401,340</u>
Cost of inventories recognized as an expense . . . . .	2,814,092	3,349,056
Allowance for inventories (included in cost of sales) . . . . .	10,113	(1,478)
Depreciation of property, plant and equipment . . . . .	126,033	142,151
Depreciation of investment properties . . . . .	–	190
Depreciation of right-of-use assets . . . . .	10,352	12,264
Amortization of intangible assets . . . . .	4,463	4,463
Total depreciation and amortization expenses . . . . .	140,848	159,068
Capitalized in inventories . . . . .	(99,474)	(113,597)
	<u>41,374</u>	<u>45,471</u>

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### 8. INCOME TAX EXPENSE

	Nine months ended September 30,	
	2024	2025
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Current tax:		
– PRC Enterprise Income Tax (“EIT”) . . . . .	86,238	75,225
– Other jurisdictions . . . . .	27,821	34,309
– Top-up tax under Pillar Two rules . . . . .	12,430	14,053
	<u>126,489</u>	<u>123,587</u>
Deferred tax ( <i>Note 12</i> ):		
– Current period . . . . .	(714)	10,023
	<u>125,775</u>	<u>133,610</u>

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods, except as described below:

- (i) Sunny Automotive Optech and Sunny SmartLead, domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date in December 2026.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group is subject to the global minimum top-up tax Pillar Two Rules during the nine months ended September 30, 2024 and 2025. Pillar Two Rules has become effective in certain countries in which the certain group entities are incorporated. The top-up tax relates to the Group’s operation in Vietnam, where the annual effective income tax rates are estimated to be below 15 per cent. Therefore, a top-up tax is accrued in the current period using the tax rate based on the estimated adjusted covered taxes and net globe income for the nine months ended September 30, 2024 and 2025. The Group has recognized the current tax expense of RMB12,430,000 and RMB14,053,000 related to the top-up tax for the nine months ended September 30, 2024 and 2025, respectively, which is expected to be levied on Vietnam.

The Group has applied the temporary mandatory exception for recognizing and disclosing deferred tax assets and liabilities for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

### 9. DIVIDENDS

During the nine months ended September 30, 2024 and 2025, dividend was declared by certain subsidiaries in the amount of RMB285,478,000 and RMB626,891,000, respectively. During the nine months ended September 30, 2024 and 2025, dividend was paid in the amount of RMB143,039,000 and RMB365,000,000, respectively. As at September 30, 2025, the dividend payable is RMB261,891,000.

### 10. EARNINGS PER SHARE

No earnings per share information is presented as such information is not meaningful because the Reorganization has not completed by the end of the period and the presentation of the results of the Group for each of the nine months ended September 30, 2025 is prepared on a combined basis.

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**11. PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS/INVESTMENT PROPERTIES**

**(a) Property, plant and equipment/Investment properties**

During the nine months ended September 30, 2025, the Group purchased property, plant and equipment of approximately RMB340,140,000 and transferred from construction in progress of RMB110,254,000 (nine months ended September 30, 2024: RMB233,445,000 and RMB124,000) in order to upgrade its manufacturing capabilities and capacity expansion. During the nine months ended September 30, 2025, the Group transferred RMB33,025,000 from property, plant and equipment to investment properties, and the corresponding rental income was set out in Note 25(b).

During the nine months ended September 30, 2025, the Group disposed of certain plant and equipment with carrying amount of approximately RMB3,512,000 (nine months ended September 30, 2024: RMB2,636,000) which resulted in a gain on disposal of approximately RMB509,000 (corresponding period of 2024: loss of RMB1,112,000).

As at September 30, 2025, no property, plant and equipment of the Group were pledged to secure bank borrowings granted.

**(b) Right-of-use assets**

During the nine months ended September 30, 2024 and 2025, no new lease agreements commenced.

As at September 30, 2025, no leasehold lands of the Group were pledged to secure bank borrowings granted.

**12. DEFERRED TAXATION**

For the purpose of presentation in the condensed combined statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	<u>At December 31,</u>	<u>At September 30,</u>
	<u>2024</u>	<u>2025</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>
Deferred tax assets . . . . .	(8,877)	(7,739)
Deferred tax liabilities . . . . .	<u>51,881</u>	<u>60,766</u>
	<u>43,004</u>	<u>53,027</u>

The following are the major deferred tax liabilities (assets) recognized and movements thereon during the nine months ended September 30, 2025:

	<b>Allowance for inventories and ECL provision</b>	<b>Deferred subsidy income</b>	<b>Accelerated depreciation</b>	<b>Right-of- use assets</b>	<b>Lease liabilities</b>	<b>Fair Value adjustments revaluation</b>	<b>Others</b>	<b>Total</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At December 31, 2024 (Audited) . . . . .	(6,466)	(1,501)	62,703	5,938	(6,186)	2,615	(14,099)	43,004
(Credit) Charge to profit or loss (note 8) (Unaudited) . . . . .	<u>(117)</u>	<u>1,006</u>	<u>9,925</u>	<u>(1,485)</u>	<u>1,475</u>	<u>(484)</u>	<u>(297)</u>	<u>10,023</u>
At September 30, 2025 (Unaudited) . . . . .	<u>(6,583)</u>	<u>(495)</u>	<u>72,628</u>	<u>4,453</u>	<u>(4,711)</u>	<u>2,131</u>	<u>(14,396)</u>	<u>53,027</u>

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**13. INVENTORIES**

	<u>At December 31,</u>	<u>At September 30,</u>
	<u>2024</u>	<u>2025</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>
Raw materials . . . . .	178,608	211,298
Work in progress . . . . .	135,751	200,305
Finished goods . . . . .	473,210	617,318
	<u>787,569</u>	<u>1,028,921</u>

**14. FINANCIAL ASSETS AT FVTPL**

	<u>At December 31,</u>	<u>At September 30,</u>
	<u>2024</u>	<u>2025</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>
Unlisted financial products . . . . .	255,416	471,000

During the nine months ended September 30, 2025, the Group entered into several contracts of unlisted financial products with banks. The unlisted financial products are managed by related banks in the PRC to invest principally in certain financial assets including bonds, trusts and cash funds, etc. The unlisted financial products have been accounted for financial assets at FVTPL on initial recognition of which the return of the unlisted financial products was determined by reference to the performance of the underlying debt instruments and treasury notes as at September 30, 2025, the expected return rate stated in the contracts ranges from 1.23% to 2.20% per annum for the nine months ended September 30, 2025 (corresponding period of 2024: 1.88% to 2.21%).

**15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS**

	<u>At December 31,</u>	<u>At September 30,</u>
	<u>2024</u>	<u>2025</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>
Trade receivables . . . . .	1,593,347	1,862,331
Less: allowance for expected credit losses . . . . .	(1,685)	(5,478)
	<u>1,591,662</u>	<u>1,856,853</u>
Other receivables and prepayments		
Value added tax and other tax receivables . . . . .	83,468	38,247
Advance to suppliers . . . . .	4,586	6,741
Prepaid expenses . . . . .	28,731	33,458
Others . . . . .	29,448	30,532
	<u>146,233</u>	<u>108,978</u>
Total trade and other receivables and prepayments . . . . .	<u>1,737,895</u>	<u>1,965,831</u>

The Group allows a credit period of average 90 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for credit loss presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

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	<u>At December 31,</u>	<u>At September 30,</u>
	<u>2024</u>	<u>2025</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>
Within 90 days . . . . .	1,422,371	1,501,516
91 to 180 days . . . . .	168,330	312,479
Over 180 days . . . . .	961	42,858
	<u>1,591,662</u>	<u>1,856,853</u>

Details of impairment assessment of trade and other receivables are set out in Note 16.

Movement in the allowance for expected credit losses:

	<u>At December 31,</u>	<u>At September 30,</u>
	<u>2024</u>	<u>2025</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>
Balance at the beginning of the reporting period . . . . .	2,922	1,685
Changes due to financial assets recognized at:		
– Impairment losses reversed . . . . .	(2,922)	(1,654)
New financial assets originated . . . . .	1,685	5,447
Balance at end of the reporting period . . . . .	<u>1,685</u>	<u>5,478</u>

**16. IMPAIRMENT ASSESSMENT ON TRADE RECEIVABLES SUBJECT TO ECL MODEL**

As part of the Group’s credit risk management, the Group uses debtors’ aging to assess the impairment for its customers which are with common risk characteristics that are representative of the customers’ abilities to pay all amounts due in accordance with the contractual terms. Debtors with credit-impaired are assessed individually by the Group. The following table provides information about the exposure to credit risk and ECL for trade receivables which are assessed collectively based on provision matrix with lifetime ECL (not credit impaired) as at September 30, 2025.

	<u>Average loss rate</u>	<u>Gross carrying amount</u>	<u>Impairment loss allowance</u>
	%	<i>RMB'000</i>	<i>RMB'000</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
1 to 90 days . . . . .	0.01	1,501,666	150
91 to 120 days . . . . .	0.25	197,195	493
121 to 180 days . . . . .	1.02	116,970	1,193
More than 180 days . . . . .	7.83	46,500	3,642
		<u>1,862,331</u>	<u>5,478</u>

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed combined financial statements for the nine months ended September 30, 2025 are the same as those followed in the preparation of the Group’s annual financial statements for the two years ended December 31, 2023 and 2024.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

As at December 31, 2024 and September 30, 2025, the Group reversed impairment allowance for trade receivables of RMB1,237,000 and recognized impairment allowance for trade receivables of RMB3,793,000 based on the provision matrix, respectively.

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### 17. SHORT TERM FIXED DEPOSITS/CASH AND CASH EQUIVALENTS

Short term fixed deposits carry fixed interest rate at 4.40% per annum both for the periods ended December 31, 2024 and September 30, 2025, respectively. Short term fixed deposits have original maturity dates more than three months but less than one year and therefore classified as current assets.

Cash and cash equivalents include demand deposits and short term deposits with original maturity dates less than three months for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.01% to 1.30% per annum for the periods ended December 31, 2024 and September 30, 2025.

### 18. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice dates and note payables presented based on maturity date at the end of each reporting period.

	<u>At December 31,</u>	<u>At September 30,</u>
	<u>2024</u>	<u>2025</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>
<b>Current liabilities</b>		
Trade payables		
Within 90 days . . . . .	892,587	1,062,823
91 to 180 days . . . . .	305,907	324,101
Over 180 days . . . . .	6,761	1,782
Total trade payables and accrued purchases . . . . .	<u>1,205,255</u>	<u>1,388,706</u>
Note payables ( <i>note</i> )		
Within 90 days . . . . .	199,615	398,280
91 to 180 days . . . . .	124,227	164,019
Over 180 days . . . . .	14,967	–
	<u>338,809</u>	<u>562,299</u>
Payables for purchase of property, plant and equipment . . . . .	7,910	24,567
Staff salaries and welfare payables . . . . .	253,839	254,713
Service fees payables . . . . .	39,026	37,036
Value added tax payables and other tax payables . . . . .	24,254	23,116
Warranty provision . . . . .	1,566	4,075
Others . . . . .	18,722	42,119
	<u>345,317</u>	<u>385,626</u>
	<u>1,889,381</u>	<u>2,336,631</u>

The suppliers generally allow the credit period up to 180 days to the Group over the reporting period.

*Note:* During the periods ended December 31, 2024 and September 30, 2025, certain of the Company's subsidiaries received bills from the other subsidiaries and discounted the certain bills to bank. The cash flows of such transactions have been presented in cash flow statement as financing activities.

### 19. BANK BORROWINGS

During the nine months ended September 30, 2025, the Group obtained new bank borrowings amounting to approximately RMB154,693,000 (nine months ended September 30, 2024: RMB140,000,000), and the proceeds were used to meet operating activities requirement. No repayments of bank borrowings were made in both periods which in line with the relevant repayment terms.

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As at September 30, 2025, the bank borrowings amounted to a total of RMB154,693,000 carried fixed-rate from 1.43% to 2.45% per annum were repayable within one year. The borrowing is guaranteed by Sunny Group (Note 25(d)).

As at September 30, 2025, no bank borrowing was secured by any assets of the Group.

**20. CONTRACT LIABILITIES**

	At December 31,	At September 30,
	2024	2025
	<i>RMB'000</i> <i>(Audited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Advance from customers . . . . .	38,283	54,974

The contract liability is the consideration received from the customers which represents the Group’s remaining obligation to transfer goods to customers. Contract liabilities that are not expected to be settled within the Group’s normal operating cycle are classified as current and non-current liabilities based on the Group’s earliest obligation to transfer goods to the customers.

All the contract liabilities was expected to recognize as revenue within one year. The opening balance of contract liabilities has been recognized as revenue in the respective year.

**21. DEFERRED INCOME**

During the nine months ended September 30, 2025, no government grants have been received related to assets and research and development projects (nine months ended September 30, 2024: RMB3,200,000). The amount has been treated as deferred income and amortized over the useful lives of the relevant assets and periods of the respective research and development projects.

During the nine months ended September 30, 2025, RMB6,707,000 (nine months ended September 30, 2024: RMB10,449,000) of deferred income has been released to profit or loss.

As at December 31, 2024 and September 30, 2025, an amount of RMB10,009,000 and RMB3,302,000 deferred income remains to be amortized, among which RMB8,942,000 and RMB3,035,000 will be amortized within one year and therefore classified as current liabilities.

**22. PAID-IN SHARE CAPITAL**

**The Group and the Company**

The Reorganization has not been completed as at September 30, 2025.

For the purposes of presentation of the combined statements of financial position, the balance of paid-in capital as at January 1, 2024, December 31, 2024 and September 30, 2025 represented the paid-in capital of Sunny Automotive Optech, SAV, SAOV and 77% of paid-in capital of Sunny SmartLead prior to the completion of the Reorganization.

Name of the entities	As at January 1,	As at December 31,	As at September 30,
	2024	2024	2025
	<i>RMB'000</i> <i>(Audited)</i>	<i>RMB'000</i> <i>(Audited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Sunny Automotive Optech . . . . .	50,000	50,000	50,000
Sunny SmartLead . . . . .	372,307	372,307	372,307
SAV . . . . .	21,092	21,092	21,092
SAOV . . . . .	161,061	161,061	161,061
	<u>604,460</u>	<u>604,460</u>	<u>604,460</u>

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**23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**

**Fair value measurements and valuation processes**

The Group’s management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes. The management reports directly to the board of directors for these fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

**Fair value of the Group’s financial assets and financial liabilities that are measured at fair value on a recurring basis**

Financial assets/liabilities	Fair value as at		Fair value hierarchy	Valuation technique and key inputs
	December 31, 2024	September 30, 2025		
Financial assets at FVTPL . . . . .	Unlisted financial products: RMB255,416	Unlisted financial products: RMB471,000	Level 2	Discounted cash flows Key inputs are: (1) Expected yields of debt instruments invested by banks (2) A discount rate that reflects the credit risk of the banks
Receivables at FVTOCI .	Bill receivables: RMB210,265	Bill receivables: RMB537,345	Level 2	Income approach (1) A discount rate that reflects the credit risk of the corresponding banks (2) Cash flows are derived from the receivables

There were no transfers between Level 1 and 2 during the reporting period.

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**24. CAPITAL COMMITMENTS**

	<u>At December 31,</u>	<u>At September 30,</u>
	<u>2024</u>	<u>2025</u>
	<i>RMB</i>	<i>RMB</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the combined financial statements . . . . .	30,129	116,538

**25. RELATED PARTY DISCLOSURES**

(a) Sunny Optical Technology Group represents Sunny Optical Technology and its subsidiaries excluding the Group. Names and relationships with remaining related parties during the nine months ended September 30, 2024 and 2025 are as follows:

<u>Names</u>	<u>Principal activities</u>	<u>Relationships</u>
Ningbo Sunny Precision Industry Co., Ltd.* (寧波舜宇精工股份有限公司) (“Sunny Precision”) . . . . .	Manufacture and sale of various precision moulds for cars	Controlled by a close family member of Sunny Optical Technology’s controlling shareholder, Mr. Wang Wenjian
餘姚市仙橋恆柏儀器配件廠 (“仙橋恆柏”) . . . . .	Manufacture and sale of optical instruments	Controlled by a close family member of Sunny Optical Technology’s controlling shareholder, Mr. Wang Wenjian
寧波舜合科技有限公司 (“舜合科技”) . . . . .	Manufacture and sale of electronic devices	Controlled by a close family member of Sunny Optical Technology’s director, Mr. Sun Yang (resigned on November 26, 2024)
餘姚市百恆電器經營部 (“百恆”) . . . . .	Sale of electronic devices	Company controlled by a family member of Sunny Optical Technology’s senior management, Mr. Zhang Guoxian
餘姚市博科貿易有限公司 (“博科”) . . . . .	Sale of electronic devices	Company controlled by a close family member of Sunny Optical Technology’s senior management, Mr. Zhang Guoxian
餘姚市康優貝百貨店 (“康優貝”) . . . . .	Sale of merchandise	Company controlled by a close family member of Sunny Optical Technology’s senior management, Mr. Zhang Guoxian
上海鯤游科技有限公司 (“鯤游”) . . . . .	Research and development of micro-optical Products	An associate of Sunny Optical Technology

\* English name is for identification purpose

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(b) Transactions with related parties:

	Nine months ended September 30,	
	2024	2025
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
<u>Sales of goods</u>		
Sunny Optical Technology Group . . . . .	48,824	134,739
Sunny Precision . . . . .	2,379	9,552
	<u>51,203</u>	<u>144,291</u>
<u>Purchase of raw materials</u>		
Sunny Optical Technology Group . . . . .	362,898	384,406
Sunny Precision . . . . .	17,302	18,450
博科 . . . . .	846	3,421
康優貝 . . . . .	–	1,798
百恒 . . . . .	1,287	1,747
鯤游 . . . . .	–	1,454
舜合科技 . . . . .	–	593
仙橋恆柏 . . . . .	–	96
	<u>382,333</u>	<u>411,965</u>
<u>Purchase of property, plant and equipment</u>		
Sunny Optical Technology Group . . . . .	4,881	21,385
<u>Purchase of service</u>		
Sunny Optical Technology Group . . . . .	14,263	23,755
<u>Interest expense on lease liabilities</u>		
Sunny Optical Technology Group ( <i>note i</i> ) . . . . .	1,529	1,125
<u>Interest expense</u>		
Sunny Optical Technology Group ( <i>note iii</i> ) . . . . .	5,008	16,006
<u>Rental Income</u>		
Sunny Optical Technology Group . . . . .	–	1,463

(c) At December 31, 2024 and September 30, 2025, the Group has the following significant balances with related parties:

Current assets:

**Amounts due from related parties**

	Maximum amount outstanding during			
	As at December 31,	As at September 30,	the year ended December 31,	nine months ended September 30,
	2024	2025	2024	2025
	<i>RMB'000</i> <i>(Audited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Audited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
<b>Non-trade nature</b>				
Sunny Optical Technology Group ( <i>note ii</i> ) . . . . .	<u>2,618,453</u>	<u>62,403</u>	<u>2,649,480</u>	<u>2,618,453</u>

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	At December 31,	At September 30,
	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>
<b>Trade nature</b>		
Sunny Optical Technology Group . . . . .	42,507	48,715
Sunny Precision . . . . .	1,311	4,430
	<u>43,818</u>	<u>53,145</u>

Current liabilities:

**Amounts due to related parties**

	At December 31,	At September 30,
	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>
<b>Non-trade nature</b>		
Sunny Optical Technology Group ( <i>note iii, iv</i> ) . . . . .	428,285	785,592

	At December 31,	At September 30,
	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>
<b>Trade nature</b>		
Sunny Optical Technology Group . . . . .	86,782	143,844
Sunny Precision . . . . .	11,598	13,572
康優貝 . . . . .	2,162	629
博科 . . . . .	1,172	691
舜合科技 . . . . .	443	1,088
仙橋恆柏 . . . . .	82	62
百恒 . . . . .	109	246
鯤游 . . . . .	–	1,568
	<u>102,348</u>	<u>161,700</u>

Lease liabilities:

	At December 31,	At September 30,
	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>
<b>Lease liabilities</b>		
Sunny Optical Technology Group . . . . .	41,122	31,323

Notes:

- (i) The rental expenses paid to related parties during the nine months ended September 30, 2024 and 2025 was RMB10,924,000 and RMB10,924,000, respectively.

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- (ii) The amounts are of non-trade nature, unsecured and interest free. Among these, Sunny Optical Technology granted awards pursuant to The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme (the “Restricted Share Award Scheme”), and our Group made payments to Sunny Optical Technology to pay for its shares underlying the awards where the awards are granted to employees of our Group. As of December 31, 2024 and September 30, 2025, such payments amounted to RMB81,505,000 and RMB62,403,000, respectively, which will be settled upon exercise of the awards by the employees. Except for the above, other amounts are repayable on demand.
- (iii) The Group entered into loan contracts with Summit Optical Investment Limited (“Summit Investment”) for withdrawing USD58,500,000 (equivalent to RMB420,521,000) and USD72,000,000 (equivalent to RMB511,597,000) during year ended December 31, 2024 and period ended September 30, 2025, respectively. The loans are non-trade, unsecured and bearing interest from 3.86% to 5.13% and from 3.6% to 4.23% during year ended December 31, 2024 and period ended September 30, 2025, respectively, and will be repayable within one year. The total borrowing interest for periods ended 30 September 2024 and 2025 is RMB5,008,000 and RMB16,006,000, respectively, of which the capitalized amount is RMB2,440,000 and RMB13,217,000, respectively. Except for the above, other amounts are of non-trade nature, unsecured, interest free and repayable on demand.
- (iv) Save as disclosed in Note 9, RMB261,891,000 is dividend payable to Summit Investment as at September 30, 2025.

Except for the above, other amounts are of trade nature, unsecured, interest free and repayable on demand.

The following is an aged analysis of related parties balance of trade nature at the end of each reporting period.

	<u>At December 31,</u>	<u>At September 30,</u>
	<u>2024</u>	<u>2025</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>
Current assets:		
Within 90 days . . . . .	39,167	45,507
91-180 days . . . . .	2,998	4,619
Over 180 days . . . . .	1,653	3,019
	<u>43,818</u>	<u>53,145</u>
Current liabilities:		
Within 90 days . . . . .	96,310	140,951
91-180 days . . . . .	5,904	14,277
Over 180 days . . . . .	134	6,472
	<u>102,348</u>	<u>161,700</u>

The Group allows a credit period of 90 days to related party trade receivables. The average credit period on purchases of goods from related parties is 90 days.

As at the end of each reporting period, no amount due from a related party is past due.

- (d) Details of guarantees

During the year ended December 31, 2024 and nine months period ended September 30, 2025, Sunny Optical Technology Group provided financial guarantees with several banks enabling Sunny Automotive Optech and Sunny SmartLead to obtain bank borrowings for a period of 3 years. During the year ended December 31, 2024 and period ended September 30, 2025, the financial guarantees utilized by the Group are set out in Note 19.

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During the year ended December 31, 2024 and nine months period ended September 30, 2025, the Group provided financial guarantees with several banks enabling Sunny Optical Technology Group to obtain bank borrowings for a period of 3 years. The aggregate amount of outstanding financial guarantees granted to related parties that the Group could be required to pay amounted to RMB2,692 million and RMB3,459 million as at December 31, 2024 and September 30, 2025, respectively. The financial guarantees were provided at nil consideration. The fair value of these financial guarantee, as at dates of initial recognition, were considered insignificant.

The above financial guarantee contracts have all been released by the end of December 2025.

(e) Compensation of key management personnel

The remuneration of key management during the nine months is as follows:

	Nine months ended September 30,	
	2024	2025
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Share award scheme granted by the ultimate holding company . . . . .	3,420	2,988
Short-term employee benefits . . . . .	3,304	3,052
Performance related bonuses . . . . .	5,952	3,843
Retirement benefit contribution . . . . .	284	258
	<u>12,960</u>	<u>10,141</u>

**26. SHARE AWARD SCHEME GRANTED BY SUNNY OPTICAL TECHNOLOGY**

Sunny Optical Technology adopted Restricted Share Award Scheme on March 22, 2010 (“Adoption Date”) with a duration of 10 years commencing from the Adoption Date. The objective of the Restricted Share Award Scheme is to provide the selected participants including directors of Sunny Optical Technology, employees, agents or consultants of Sunny Optical Technology and its subsidiaries (the “Selected Participants”). Restricted Shares granted under the Restricted Share Award Scheme are subject to a vesting scale in tranches of one-third to one-fifth each (as the case may be) on every anniversary date of the grant date starting from the first anniversary date until the third to the fifth anniversary (as the case may be). The vested shares are transferred to Selected Participants at no cost except that the expenses attributable or payable in respect of the transfer of such shares of Sunny Optical Technology shall be borne by the Selected Participants.

During the year ended December 31, 2015, pursuant to the original Restricted Share Award Scheme dated March 22, 2010, the directors of Sunny Optical Technology resolved to change (i) the vesting period under the Restricted Share Award Scheme from three to five years to two to five years; and (ii) the circumstances when Sunny Optical Technology’s shares would lapse, with immediate effect. The directors of Sunny Optical Technology considered that the above amendments have had no material impact on the recognition and measurement of those shares granted before May 26, 2015.

On 16 March 2020, the board of directors of Sunny Optical Technology resolved to amend the existing scheme rules and adopted the further amended and restated scheme rules with effect from 22 March 2020 to extend the share award scheme period for ten years. Under the further amended and restated scheme rules, the scheme shall (unless previously terminated by a resolution of the board of directors of Sunny Optical Technology) terminate on the revised expiry date, being 21 March 2030.

The Group recognized the total expense of RMB35,825,000 and RMB28,401,000 during the nine months ended September 30, 2024 and 2025, respectively, in related to restricted share granted by Sunny Optical Technology.

**27. EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed in Note 1, the Reorganization has been completed on January 9, 2026.

On October 2, 2025 and November 1, 2025, dividends were declared by certain subsidiaries in the amount of VND1,246,434 million (approximately RMB337,166,000) and RMB2,000 million, respectively, and paid on November 13, 2025 and November 25, 2025, respectively. On December 19, 2025, dividends were declared by certain subsidiary in the amount of VND397,315 million (approximately RMB106,734,000).