



Electronics

比亞迪電子(國際)有限公司
BYD ELECTRONIC (INTERNATIONAL) COMPANY LIMITED

(Stock Code 股份代號 : 285)



2025

ANNUAL REPORT

年報



Electronics

BYD Electronic (International) Company Limited (“BYD Electronic” or the “Company”; together with its subsidiaries known as the “Group”; stock code: 0285) was spun off from BYD Company Limited (“BYD”, listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), Stock Code: 01211 (HKD counter); 81211 (RMB counter); listed on the Shenzhen Stock Exchange, Stock Code: 002594) and listed on the Main Board of the Stock Exchange on 20 December 2007. The Group is a global leading provider of high – tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in a wide variety of businesses ranging from smart phones, computers, new energy vehicles, AI computing infrastructure, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots, communication equipment to other diversified market areas.

比亞迪電子(國際)有限公司(「比亞迪電子」或「本公司」，連同其附屬公司統稱「本集團」；股份代號：0285)於二零零七年十二月二十日由比亞迪股份有限公司(「比亞迪」，香港聯合交易所有限公司(「聯交所」)上市，股份代號：01211(港幣櫃台)；81211(人民幣櫃台)；深圳證券交易所上市，股份代號：002594)分拆於聯交所主板獨立上市。本集團是全球領先的高科技創新產品提供商，依託電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團業務廣泛，涉及智能手機、電腦、新能源汽車、AI算力基礎設施、智能家居、遊戲硬件、無人機、3D打印機、物聯網、機器人、通信設備等多元化的市場領域。

CONTENTS

目 錄

Financial Highlights 財務概要	2
Corporate Information 公司資料	3
Chairman's Statement 主席報告書	5
Management Discussion and Analysis 管理層討論與分析	8
Directors and Senior Management 董事及高級管理人員	28
Corporate Governance Report 企業管治報告	34
Report of the Directors 董事會報告	58
Independent Auditor's Report 獨立核數師報告	82
Consolidated Statement of Profit or Loss 合併損益表	93
Consolidated Statement of Comprehensive Income 合併綜合收益表	94
Consolidated Statement of Financial Position 合併財務狀況表	95
Consolidated Statement of Changes in Equity 合併權益變動表	97
Consolidated Statement of Cash Flows 合併現金流量表	99
Notes to Financial Statements 財務報表附註	102
Five Year Financial Summary 五年財務概要	212

FINANCIAL HIGHLIGHTS

財務概要

FIVE-YEAR COMPARISON OF KEY FINANCIAL FIGURES

五年主要財務數據之比較

	For the year ended 31 December 截至十二月三十一日止年度				
	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Revenue 營業額	179,477,404	177,305,549	129,956,992	107,186,288
Gross profit 毛利	10,756,665	12,301,306	10,434,090	6,350,268	6,029,165
Gross profit margin (%) 毛利率(%)	6	7	8	6	7
Profit attributable to owners of the parent 母公司權益擁有人應佔溢利	3,514,572	4,265,638	4,041,374	1,857,618	2,309,882
Net profit margin (%) 淨利潤率(%)	2	2	3	2	3

	For the year ended 31 December 截至十二月三十一日止年度				
	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Net assets 淨資產值	34,441,950	32,401,664	29,330,389	25,635,069
Total assets 資產總值	83,612,174	90,347,204	87,218,620	56,994,373	41,175,282
Gearing ratio (%) (Note) 資本負債比率(%) (附註)	-14	18	26	-13	-10
Current ratio (times) 流動比率(倍)	1.17	1.19	1.00	1.34	1.70
Receivables collection (days) (Note) 應收類款項回收(日)(附註)	48	57	50	47	54
Inventory turnover (days) (Note) 存貨週轉 (日)(附註)	40	41	49	50	39

Note: Gearing ratio = Interest-bearing liabilities less cash and bank balances/equity
Receivables include trade receivables and receivables financing
Taking into account, among others, the effect of the acquisition in 2023

附註：資本負債比率=有息負債扣除現金及銀行結餘/權益
應收類款項包含應收貿易款項和應收款項融資
計算時綜合考慮2023年度企業收購事項的影響

REVENUE BREAKDOWN BY LOCATION OF CUSTOMERS

按客戶所在地區分析營業額



EXECUTIVE DIRECTORS

Wang Nian-qiang
Jiang Xiang-rong

NON-EXECUTIVE DIRECTORS

Wang Chuan-fu
Wang Bo

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chung Kwok Mo John
Qian Jing-jie
Wang Ying

COMPANY SECRETARY

Li Qian
Cheung Hon-wan

AUDIT COMMITTEE

Wang Chuan-fu
Wang Bo
Chung Kwok Mo John (Chairman)
Qian Jing-jie
Wang Ying

REMUNERATION COMMITTEE

Wang Nian-qiang
Wang Chuan-fu
Chung Kwok Mo John
Qian Jing-jie (Chairman)
Wang Ying

NOMINATION COMMITTEE

Jiang Xiang-rong
Wang Chuan-fu (Chairman)
Chung Kwok Mo John
Qian Jing-jie
Wang Ying

執行董事

王念強
江向榮

非執行董事

王傳福
王渤

獨立非執行董事

鍾國武
錢靖捷
王瑛

公司秘書

李黔
張漢雲

審核委員會

王傳福
王渤
鍾國武(主席)
錢靖捷
王瑛

薪酬委員會

王念強
王傳福
鍾國武
錢靖捷(主席)
王瑛

提名委員會

江向榮
王傳福(主席)
鍾國武
錢靖捷
王瑛



CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Wang Nian-qiang
Li Qian

REGISTERED OFFICE

Unit 505-510, 5/F, Core Building 1E 1
Science Park E Avenue
Science Park
Pak Shek Kok
Tai Po
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 1
Bibao Second Road
Baolong Street
Longgang District
Shenzhen
The PRC 518116

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

INVESTOR AND MEDIA RELATIONS CONSULTANT

iPR Ogilvy Limited
Tel: (852) 2136 6185
Fax: (852) 3170 6606
Email: be285@ipr.com.hk

WEBSITE

<http://electronics.byd.com>

STOCK CODE

0285

授權代表

王念強
李黔

註冊辦事處

香港
新界
大埔白石角
科學園東路1號
核心大廈1E號
5樓505-510室

中國總辦事處及主要營業地點

中國
深圳市
龍崗區
寶龍街道
比寶二路1號
郵編518116

股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓
1712-1716號舖

投資者及傳媒關係顧問

iPR奧美公關有限公司
電話：(852) 2136 6185
傳真：(852) 3170 6606
電郵：be285@ipr.com.hk

公司網址

<http://electronics.byd.com>

股份編號

0285



CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

I, on behalf of the board (the “Board”) of directors (the “Directors”) of BYD Electronic (International) Company Limited (“BYD Electronic” or the “Company”) and its subsidiaries (which are collectively referred to as the “Group”), hereby present the annual report of the Company for the year ended 31 December 2025 (the “Year” or the “Period” or the “Reporting Period”) to all Shareholders.

In 2025, the global landscape continued to evolve amidst transformation, with the pace of technological breakthroughs and industrial restructuring accelerating unprecedentedly. The sectors in which the Group is deeply engaged – intelligent terminals, intelligent electric vehicles, and AI computing infrastructure – stand precisely at the intersection of this transformation. Riding this wave, BYD Electronic achieved steady business development by virtue of its forward-looking technological layout and formidable precision manufacturing capabilities, and established distinct competitive advantages in key fields, laying a solid foundation for leapfrog development in the future.

Looking back over the past year, the Group demonstrated immense resilience and adaptability in a complex environment. In respect of the intelligent terminal, although the industry faced some challenges, the trends of premiumization and intelligence remain irreversible. Grasping this pulse, the Group continued to deepen its presence in the manufacturing of precision components and final assembly for global high-end smartphones, maintaining its position as a core supplier. This is not merely a reflection of manufacturing prowess, but also a testament to deep integration into customers’ innovation chains. The Group also actively deepened its on-device AI layout, advancing the R&D and mass production of high value-added products such as intelligent wearables, smart home, and robotics, thereby injecting new momentum into future growth.

致各位股東：

本人謹代表比亞迪電子（國際）有限公司（「比亞迪電子」或「本公司」）及其附屬公司（統稱「本集團」）董事（「董事」）會（「董事會」）向各位股東提呈本公司截至二零二五年十二月三十一日止年度（「年內」或「期內」或「報告期內」）之年報。

二零二五年，全球格局在變革中演進，技術突破與產業重構的步伐空前加快。本集團深耕的智能終端、電動智能汽車與人工智能算力基礎設施領域，恰是這場變革的核心交匯點。在此浪潮中，比亞迪電子憑藉前瞻技術佈局與強大精密製造能力實現了業務的穩步發展，並在關鍵賽道上構建了明顯的領先優勢，為未來跨越式發展奠定了堅實的根基。

回顧過去一年，本集團在複雜環境中展現出強大的韌性與進化能力。在智能終端領域，行業雖面臨一定挑戰，但高端化與智能化的趨勢不可逆轉。本集團牢牢把握這一脈絡，在全球高端智能手機的精密零部件與整機製造領域持續深耕，保持核心供應商地位。這不僅是製造能力的體現，更是深度參與客戶創新鏈的證明。同時，本集團積極深化端側AI佈局，推進智能穿戴、智能家居、機器人等高附加值產品的研發與量產，為未來增長注入新動能。



CHAIRMAN'S STATEMENT 主席報告書

Amidst the sweeping “electrification and intelligence” transformation of the automotive industry, the Group seized the critical opportunity presented by the shift from electrification to intelligence. Leveraging our first-mover advantages in technologies such as intelligent cockpit, intelligent driving, intelligent suspension, thermal management, controllers, and sensors, multiple products have achieved scaled mass production and delivery, with shipment volumes climbing rapidly. The Group continued to make breakthroughs in the new strategic high ground of AI computing infrastructure. In response to the explosive global demand for computing power, the Group integrated the deep technical expertise in intelligent terminals and the automotive field to rapidly build a comprehensive key products portfolio encompassing servers, liquid cooling systems, power, and high-speed connectivity, successfully penetrating the supply chains of top-tier global customers. This not only expanded business boundaries but also highlighted our capabilities in cross-domain technology reuse and system innovation, opening up a new growth pole for the future.

The Group firmly believes that creating enduring returns for shareholders is rooted in the continuous enhancement of intrinsic value and the constant consolidation of core competencies. The three major sectors we are deeply engaged in possess solid long-term value and vast room for growth. Rather than chasing fleeting market fads, the Group focuses on continuously deepening its technological moats, strengthening customer partnerships, and optimizing its global operating system to build formidable cross-cycle resilience. The Group looks forward to sharing the fruits of growth brought about by long-termism and value creation with shareholders.

All achievements stem from the Group's unwavering commitment to R&D and innovation. In 2025, we continued to invest heavily in R&D across the entire technology chain – from mechanism research to product development and system delivery – constructing a unique competitive advantage. As of the end of the year, our global patent portfolio had further expanded, with particularly notable growth in frontier fields such as AI computing infrastructure and intelligent electric vehicles, forming a systematized intellectual property barrier. This innovation system serves as the core pillar for the Group's leap from “advanced manufacturing” to “technological leadership”, ensuring that we remain at the forefront of every industrial upgrade.

在波瀾壯闊的汽車產業「智電化」轉型浪潮中，本集團把握從電動化邁向智能化的關鍵機遇。本集團在智能座艙、智能駕駛、智能懸架、熱管理、控制器與傳感器等技術領域擁有先發優勢，多款產品已實現規模化量產與交付，出貨量快速攀升。本集團在AI算力基礎設施這一戰略新高地持續實現突破。面對全球算力需求的爆發，本集團融合智能終端與汽車領域深度技術經驗，快速構建涵蓋服務器、液冷系統、電源和高速互聯等關鍵產品的全面佈局，積極導入全球頂尖客戶供應鏈。這不僅拓展了業務邊界，更彰顯出跨領域技術復用與系統創新能力，為未來開闢了新的增長極。

本集團深信，為股東創造持久回報，根植於內在價值的持續提升與核心競爭力的不斷夯實。本集團所深耕的三大賽道，具備堅實的長期價值與廣闊的成長空間。本集團不追逐短期風口，而是通過持續加深技術護城河、深化客戶夥伴關係、優化全球運營體系，構建穿越週期的強大韌性。本集團期待與股東共同分享長期主義與價值創造所帶來的成長成果。

所有成就均源於本集團對研發創新的堅持。二零二五年，本集團持續投入研發，貫穿機理研究、產品開發與系統交付的技術鏈，構築獨有的競爭優勢。截至年末，全球專利儲備進一步擴大，尤其在人工智能算力基礎設施與電動智能汽車等前沿領域增長顯著，已形成體系化的知識產權壁壘。這套創新體系是本集團從「先進製造」向「技術引領」跨越的核心支撐，確保在每次產業升級中持續領先。



CHAIRMAN'S STATEMENT 主席報告書

A true industry leader bears responsibilities commensurate with its technological influence. Having deeply embedded Environmental, Social, and Governance (ESG) principles into its developmental DNA, the Group is committed to promoting green manufacturing, integrating sustainability requirements throughout the entire lifecycle of our operations and products, actively fulfilling corporate citizenship responsibilities, giving back to society through technology. Furthermore, we continuously refine our Board-led ESG governance structure to ensure that business decisions remain aligned with long-term social value. This steadfast commitment adds a human touch to the Group's growth and has earned the enduring trust of all partners.

Looking ahead, the waves of intelligence and digitalization will only grow stronger. BYD Electronic has successfully built a unique ecosystem spanning "Device" (intelligent terminals), "Car" (intelligent electric vehicles), and "Cloud" (AI computing infrastructure). With shared technological roots, market synergies, and mutual empowerment, these three pillars form a strategic matrix that is difficult to replicate. The Group will continue to root itself in core technologies and pursue critical breakthroughs; actively integrate into the global industrial ecosystem to jointly shape the new era of intelligence alongside top-tier partners; and adhere to sustainable development, contributing to the progress of human society while pursuing commercial excellence.

In conclusion, I, on behalf of BYD Electronic, would like to extend my most sincere gratitude to all our shareholders, global customers, partners, and every single employee. Your trust, support, and hard work are the greatest driving forces behind the unyielding momentum of BYD Electronic. The Board and the management will, with a profound sense of responsibility and mission, lead the Group steadily forward, continuing to create outstanding value and joining hands with you all to embrace a more intelligent, greener future.

Wang Chuan-fu
Chairman

Shenzhen, the PRC,
27 March 2026

真正的行業領導者，肩負着與其技術影響力相稱的責任。本集團將環境、社會及治理(ESG)理念深植於發展基因，致力於推動綠色製造，將可持續要求貫穿運營與產品全週期；積極履行企業公民責任，以科技回饋社會；並持續完善董事會引領的ESG治理架構，確保商業決策與社會價值長遠一致。這份堅定承諾，讓本集團的成長更有溫度，也贏得了各方夥伴的持久信任。

展望未來，智能化與數字化的浪潮將更加澎湃。比亞迪電子已構建起橫跨「端」(智能終端)、「車」(電動智能汽車)、「雲」(人工智能算力基礎設施)的獨特生態，三者技術同源、市場協同、彼此賦能，形成難以複製的戰略矩陣。本集團將繼續扎根核心技術，尋求關鍵突破；積極融入全球產業生態，與頂尖夥伴共塑智能新時代；並堅守可持續發展，在追求商業卓越的同時，為人類社會進步貢獻力量。

最後，本人謹代表比亞迪電子，向全體股東、全球客戶、合作夥伴以及每一位員工，致以最誠摯的謝意。你們的信任、支持與辛勤付出，是比亞迪電子勇往直前的最大動力。董事會與管理層必將以高度的責任感和使命感，引領本集團穩健前行，持續創造卓越價值，與各位共赴一個更加智能、綠色的未來。

主席
王傳福

中國深圳
二零二六年三月二十七日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in diversified market segments, such as smart phones, computers, new energy vehicles, AI computing infrastructure, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots and communication equipment. As a participant and driver of industry development, the Group consistently anchors its future direction with strategic foresight, continuously consolidates its R&D and smart manufacturing strengths, expands its business boundaries, and focuses on building long-term core competitiveness that transcends cycles to achieve sustainable, high-quality growth.

In 2025, against the backdrop of multiple challenges in the global economy, international trade frictions intensified, policy uncertainties rose, and the growth rate of the world economy continued to face pressure. With the support of proactive and robust macroeconomic policies, China's economy demonstrated strong resilience and vitality. The main economic and social development goals for the year were successfully achieved, with the national economy maintaining a stable and positive trajectory while advancing toward new and higher levels of quality. China's GDP grew by 5.0% year-on-year in 2025, injecting significant momentum into the global economy. Facing multiple challenges in the global political and economic environment, the Group demonstrated strong resilience and comprehensive strength, continuing to expand its market presence and improve the business layout. While maintaining prudent operations in existing businesses and enhancing efficiency, the Group continuously strengthened its core competitiveness and accelerates its expansion into promising emerging sectors. In 2025, despite macroeconomic challenges dampening consumer confidence, the Group actively consolidated its leadership position in the high-end product supply chain while continuously expanding collaborations with domestic and overseas clients, driving steady growth in the smart terminal business segment. Against the backdrop of rapid development in AI computing infrastructure, the AI server business proactively cultivated by the Group experienced rapid growth and emerged as a new driver of the Group's business expansion. Meanwhile, shipments of various automotive products achieved rapid growth, with the new energy vehicle segment maintaining strong momentum.

業務回顧

本集團是全球領先的高科技創新產品提供商，依託電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團業務涵蓋智能手機、電腦、新能源汽車、AI算力基礎設施、智能家居、遊戲硬件、無人機、3D打印機、物聯網、機器人、通信設備等多元化的市場領域。作為行業發展的參與者與推動者，本集團始終以戰略眼光錨定未來航向，持續鞏固研發與智造優勢，拓寬業務邊界，著力構建穿越週期的長期核心競爭力，實現可持續的高質量增長。

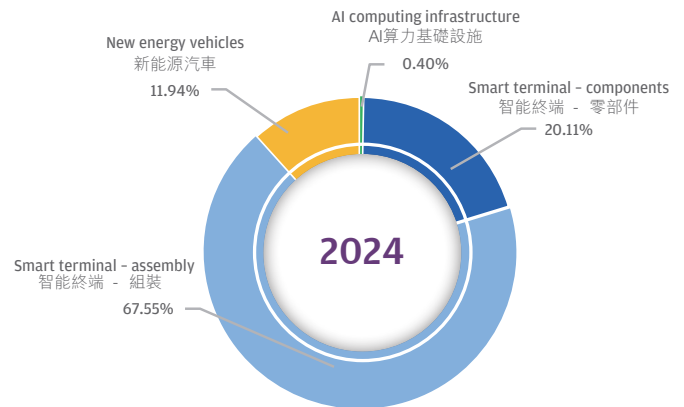
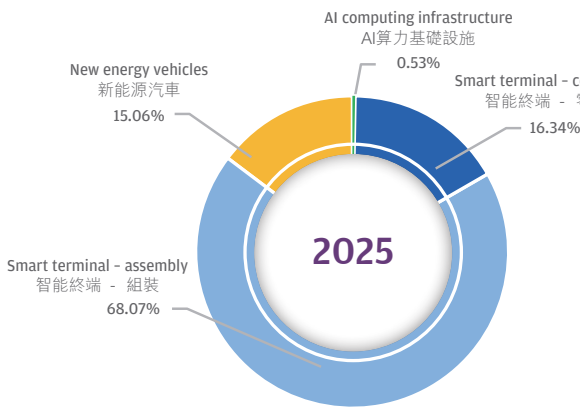
二零二五年，在全球經濟面臨多重挑戰的背景下，國際貿易摩擦加劇，政策不確定性升溫，世界經濟增速持續承壓。在國家積極有力的宏觀政策支持下，中國經濟展現出強勁韌性與活力。全年主要經濟社會發展目標順利完成，國民經濟保持穩中向好、向新向優的發展態勢。二零二五年中國國內生產總值同比增長5.0%，為全球經濟注入了重要動力。面對全球政經環境的多重挑戰，本集團依然展現出強勁的韌性及綜合實力，持續推進市場拓展，完善業務佈局。在穩健經營現有業務、提升效率的同時，本集團不斷提升核心競爭力，加快佈局潛力豐厚的新興領域。二零二五年，儘管宏觀經濟挑戰制約消費信心，本集團積極鞏固在高端產品供應鏈的領導地位，同時持續拓展與海內外客戶的合作，推動智能終端業務板塊穩健發展。在AI算力基礎設施高速發展的背景下，本集團超前培育的AI服務器業務快速增長，正成為集團業務增長的新動能。同時多款汽車產品出貨量實現高速增長，新能源汽車板塊保持強勁增長勢頭。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In 2025, the Group recorded sales of approximately RMB179,477 million, representing a year-on-year increase of approximately 1.22%. Profit attributable to shareholders in 2025 decreased by approximately 17.61% year-on-year to approximately RMB3,515 million.

二零二五年，本集團錄得銷售額約人民幣179,477百萬元，同比上升約1.22%。二零二五年，股東應佔溢利同比下降約17.61%至約人民幣3,515百萬元。



In the smart terminal sector, the deep integration of emerging technologies such as AI and IoT is reshaping the technological landscape, driving the expansion of smart terminal application scenarios and market upgrades. However, amid the dual pressures of an unstable macroeconomic environment and weak consumer confidence, overall market momentum has slowed down. During the period, the smartphone market achieved moderate growth despite challenges including tariff fluctuations, supply chain disruptions and macroeconomic pressures in multiple countries. According to IDC statistics, global smartphone shipments rose by 1.9% year-on-year to 1.26 billion units in 2025, while global PC shipments increased by 8.1% to 285 million units. Data from Omdia shows that global tablet shipments reached approximately 162 million units in 2025, representing a year-over-year increase of 9.8%. Premiumization and technological breakthroughs are emerging as the core drivers of the smartphone industry, with leading manufacturers continuously strengthening their brand competitiveness through differentiated products. Foldable smartphones have rapidly emerged as a new trend in the high-end market, thanks to their groundbreaking design and interactive experience. Meanwhile, the introduction of emerging technologies such as generative AI and satellite communications has significantly expanded application boundaries and enhanced end-user experiences. As penetration of foldable smartphone continues to rise, manufacturers are accelerating the introduction of new specifications and innovative designs to expand their share of the high-end market. According to IDC data, China's foldable smartphone shipments grew 9.2% year-over-year to 10.01 million units in 2025.

智能終端業務方面，AI、物聯網等新興技術的深度融合正重塑科技格局，驅動智能終端應用場景擴展與市場升級。然而，在宏觀經濟環境不穩與消費信心疲弱的雙重壓力下，整體市場動能放緩。期內，在關稅波動、供應鏈擾動以及多國宏觀經濟承壓等挑戰下，智能手機市場實現溫和增長。根據IDC的統計，二零二五年全球智能手機出貨量同比上升1.9%至12.6億部，全球PC市場出貨量上升8.1%至2.85億部。Omdia的數據顯示，二零二五年全球平板電腦出貨量約1.62億部，同比上升9.8%。高端化與技術突破正成為智能手機產業的核心驅動力，領先廠商通過差異化產品不斷強化品牌競爭力。折疊屏手機憑藉外觀突破與交互體驗，快速在高端市場形成新風口。與此同時，生成式AI與衛星通信等新興技術的導入，顯著拓展了應用邊界並提升終端體驗。隨著折疊屏手機滲透率持續上升，廠商加速導入新規格與創新形態，以擴大其高端市場份額。根據IDC的數據，二零二五年中國折疊屏手機市場出貨量同比增長9.2%至1,001萬台。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The high-end product series have continuously advanced in terms of technological iteration, product form and function upgrades, enhancing the value of the end products and expanding the boundaries of application scenarios. Simultaneously, it injects new growth momentum into the industrial chain while imposing higher demands on manufacturing processes and technical capabilities. Throughout the year, leveraging its leading technological edge and exceptional delivery capabilities, the Group continued to build technological and value moats, deepened collaborations with all client segments, and expanded its product portfolio. In the components business, the Group maintained its leadership position in the supply chains for high-end flagship smartphones of domestic and international clients, while continuously expanding collaborations in smart terminal sectors such as wearables and smart home devices. However, due to changes in demand of major customer for specific models, component revenue decreased year-over-year. In the assembly business, benefiting from the further increase in final assembly share for major overseas clients, our business scale has achieved slight growth year-over-year. During the year, the Group recorded RMB151,507 million in revenue in the smart terminal business segment, comprising approximately RMB29,331 million from components and approximately RMB122,176 million from assembly.

In the field of new energy vehicles, China maintains its global leadership position, with production and sales volumes topping the world for 11 consecutive years. Driven by both policy and innovation, China's new energy vehicle market maintains rapid growth while its industrial structure undergoes continuous optimization. In 2025, new energy vehicles accounted for 50.8% of domestic sales, surpassing traditional fuel vehicles for the first time. This milestone signifies that China's automotive industry has officially entered an era dominated by new energy vehicles. According to data from the China Association of Automobile Manufacturers, China's new energy vehicle production and sales reached 16.626 million units and 16.49 million units respectively in 2025, representing year-on-year growth of 29% and 28.2%. Exports of new energy vehicles are growing rapidly, with 2.615 million units exported in 2025, doubling that of the previous year. In 2025, China's new energy vehicle industry underwent a strategic transformation from "power transition" to "intelligent leap" through the widespread adoption of intelligent driving technologies, establishing itself as a benchmark sector for new quality productive forces. China has incorporated the intelligent connected vehicle industry into its national strategic emerging industries framework. Driven by the combined forces of policy, market, and technological advancements, advanced intelligent driving has entered an era of "Technology Equality" valued at trillions of dollars. This shift not only propels iterative upgrades in automotive technology but also sparks new demands across the entire industry while reshaping the competitive landscape. The widespread adoption of intelligent driving is accelerating, driving rapid growth in the penetration rate of intelligent driving systems.

高端產品系列在技術迭代、產品形態與功能升級方面持續推進，提升了終端的使用價值並拓展了應用場景邊界；同時為產業鏈注入新增長動能，對製造工藝與技術能力提出更高要求。年內，依託領先的技術優勢與卓越的交付能力，本集團持續構建技術及價值護城河，持續深化與全系客戶的合作，持續拓寬產品品類。零部件業務方面，本集團保持在海內外客戶高端旗艦手機的供應鏈領導地位，並持續擴大在可穿戴、智能家居等智能終端領域的合作。但由於受大客戶個別機型需求變化的影響，零部件收入同比減少。組裝業務方面，受益於海外大客戶整機組裝份額進一步提升，業務規模同比微增。年內，本集團在智能終端業務領域錄得人民幣151,507百萬元收入，其中零部件收入約人民幣29,331百萬元，組裝收入約人民幣122,176百萬元。

在新能源汽車業務方面，中國保持全球領先地位，產銷量連續11年冠絕全球。在政策與創新雙輪驅動下，國內新能源汽車市場保持快速增長，產業結構持續優化。二零二五年，新能源汽車國內銷量佔比達到50.8%，首次反超傳統燃油車，標誌著中國汽車產業正式邁入新能源汽車主導時代。據中國汽車工業協會資料顯示，二零二五年中國新能源汽車產量及銷量分別為1,662.6萬輛及1,649萬輛，同比分別增長29%及28.2%。新能源汽車出口增長迅猛，二零二五年新能源汽車出口261.5萬輛，同比增長1倍。二零二五年，中國新能源汽車產業通過智駕技術的普惠化應用，從「動力更替」邁向「智能躍遷」的戰略轉型，成為新質生產力的標桿領域。中國將智能網聯汽車產業納入國家戰略性新興產業佈局。在政策、市場與技術的共同作用下，高階智駕邁入萬億級規模的「技術平權」時代，不僅推動汽車技術的迭代升級，也催生了全行業的新需求，並重構產業競爭格局。全民智駕加速落地，驅動智駕系統滲透率快速提升。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Data from the Gaogong Intelligent Vehicle Research Institute indicates that in 2025, China's domestic passenger vehicle market (excluding imports and exports) saw 2.0709 million units delivered with factory-installed standard urban Navigate on Autopilot (NOA) systems, up 155.83% year-on-year, with the penetration rate reaching 15.18%. Urban NOA is gradually penetrating the mid-to-high-end mainstream price segment from its initial positioning in premium models, emerging as a key driver for scaling up high-level driver assistance computing platforms. The Group possesses distinct first-mover technological advantages in intelligent cockpit systems, intelligent driving systems, intelligent suspension systems, thermal management, controllers and sensors. The Group has achieved multi-product supply and large-scale delivery, and will benefit from the growth of the new energy vehicle market and the advancement of intelligent capabilities. During the year, the Group's intelligent driving systems recorded steadily rising shipments, while its intelligent suspension systems achieved mass production for mainstream vehicle models, driving rapid shipment growth. Business scale for intelligent cockpit products and thermal management products continued to expand, with the new energy vehicle business segment maintaining robust growth. During the year, the Group's new energy vehicle business segment generated revenue of approximately RMB27,027 million, accounting for 15.06% of total revenue of the Group, representing a year-on-year increase of approximately 27.69%.

In the AI computing infrastructure sector, as the industry's focus shifts from model training to inference applications, hyperscale data centers and cloud service providers are ramping up investments to launch a new wave of application-side deployments. Global AI computing infrastructure development is accelerating, driving rapid expansion in markets for servers, liquid cooling, power and high-speed connectivity products. According to forecast of Global Market Insights, the global AI server market would reach US\$167.2 billion in 2025, growing at an annual rate of 30.6%. High-power chips and computing power growth pose challenges in thermal management and energy consumption. Thermal management technology has become a key factor constraining computing power development. Liquid cooling technology, with its advantages of efficient heat dissipation, energy savings, and low carbon footprint, is emerging as the inevitable choice for data center cooling. MarketsandMarkets forecast that the global data center liquid cooling market would reach US\$2.84 billion in 2025, representing a year-over-year growth rate of 44.9%. TrendForce forecast that the market penetration rate of liquid cooling technology would increase by 19 percentage points year-on-year to 33% in 2025. With the advancement of liquid cooling technology and expansion of its applications, suppliers possessing precision manufacturing capabilities and the ability to deliver full-stack liquid cooling solutions are poised to seize significant market opportunities.

高工智能汽車研究院的數據顯示，二零二五年中國市場（不含進出口）乘用車前裝標配城區領航輔助駕駛（NOA）車型交付量為207.09萬輛，同比增長155.83%，滲透率達到15.18%。城區NOA正由早期高端車型配置，逐步向中高端主流價格帶滲透，成為拉動高階輔助駕駛算力平台放量的關鍵變量。本集團在智能座艙系統、智能駕駛系統、智能懸架系統、熱管理、控制器和傳感器等領域具備明顯的先發技術優勢，已實現多產品配套與規模化交付，並持續受益於新能源汽車市場的增長和智能化水平的提升。年內，本集團的智能駕駛系統出貨量持續攀升，智能懸架系統實現批量配套主流車型，帶動出貨量快速增長，智能座艙產品及熱管理產品的業務規模持續擴大，新能源汽車業務板塊保持強勁增長。年內，本集團新能源汽車業務板塊的收入約人民幣27,027百萬元，佔本集團總體收入15.06%，收入同比上升約27.69%。

AI算力基礎設施業務方面，隨著AI產業的發展重心從模型訓練逐漸轉向推理應用，超大規模數據中心和雲服務供應商正加大投入，開啟新一輪應用端佈局，全球AI算力基礎設施建設進入加速期，推動服務器、液冷、電源及高速互聯產品等市場快速擴張。Global Market Insights預測，二零二五年全球AI服務器市場規模達1,672億美元，按年增長30.6%。高功率芯片與算力增長帶來散熱與能耗挑戰，散熱技術已成為制約算力發展的關鍵因素，液冷技術憑藉高效散熱、節能低碳的優勢，正成為數據中心冷卻的必然選擇。MarketsandMarkets預計，二零二五年全球數據中心液冷市場規模達28.4億美元，同比增長44.9%。TrendForce預計二零二五年液冷技術市場滲透率同比增長19個百分點至33%，隨著液冷技術升級及應用，擁有精密加工能力與全棧液冷解決方案交付實力的供應商，有望迎來廣闊的市場機遇。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As individual AI chips surpass kilowatt-level power consumption and single-cabinet power surges toward megawatt-level, traditional low-voltage power supply systems can no longer support the explosive growth in computing power. This has accelerated the adoption of 800V high-voltage direct current (HVDC) architecture in AI data centers. The Group actively seizes market opportunities arising from AI development, implementing a comprehensive strategic planning centered on core AI computing infrastructure products. The Group has developed integrated solutions encompassing servers, liquid cooling, power supplies, and high-speed connectivity. One of the Group's core strengths lies in its ability to transfer and reuse technologies across different fields. Leveraging deep technological experience across the entire industry chain accumulated in the intelligent terminal field, which covers a complete range of capabilities from material R&D, mold design, precision component development to automated manufacturing, as well as thermal management and power supply technologies successfully deployed in the automotive business, the Company deeply integrated and innovatively applied the technological advantages from both fields to rapidly empower the development of new AI computing infrastructure products. During the year, the Group has secured multiple new server clients, with server shipments showing year-on-year growth. A number of liquid cooling products have been certified and have commenced small-scale trial production, and several power supply products are currently under active development, injecting fresh momentum into the Group's business growth. During the year, the Group's AI computing infrastructure business segment recorded revenue of approximately RMB943 million, representing a year-on-year increase of approximately 31.70%.

R&D AND INNOVATION

Through years of dedicated expertise in innovative materials, precision molds and equipment, product software and hardware development, and large-scale manufacturing of components and complete systems, the Group has established a comprehensive technology chain spanning fundamental research, product development, and system-level delivery. This has forged a unique and difficult-to-replicate competitive advantage. Our robust technological platform continuously drives the enhancement of the Group's R&D and innovation capabilities, fostering breakthroughs in cross-industry products and ensuring the sustainable development of our business.

隨著AI芯片單顆功耗突破千瓦級、單機櫃功率向兆瓦級躍遷，傳統低壓供電系統已無法承載算力爆發式增長，推動800V高壓直流(HVDC)架構加速應用於AI數據中心。本集團積極把握AI發展帶來的市場機遇，圍繞AI算力基礎設施的核心產品，進行了全面戰略佈局，打造了涵蓋服務器、液冷、電源及高速互聯的一體化解決方案。本集團的核心優勢之一在於跨領域的技術遷移與複用能力。憑藉在智能終端領域積淀的全產業鏈深度技術經驗——涵蓋材料研發、模具設計、精密零部件開發與自動化製造的完整能力，以及在汽車業務中成熟落地的熱管理與電源技術，將兩大領域的技術優勢深度融合並創新應用，快速賦能AI算力基礎設施新產品的開發。年內，本集團導入多家服務器新客戶，服務器出貨量同比增長，多款液冷產品通過認證並開始小批量試產，多款電源產品亦在積極研發中，為本集團業務增長注入新動能。年內，本集團的AI算力基礎設施業務板塊錄得收入約為人民幣943百萬元，同比增長約31.70%。

研發與創新

憑藉在創新材料、精密模具與精密裝備、產品軟硬件開發、零部件及系統整機大規模製造方面的多年深耕，本集團已構建出橫跨機理研究、產品開發及系統級交付的完整技術鏈，形成獨特且難以複製的競爭優勢。強大的技術平台持續驅動本集團研發與創新能力的提升，促進跨界產品的突破，為業務可持續發展保駕護航。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Group has continuously strengthened its intellectual property portfolio and increased investment in technological barriers for new businesses and high-growth-potential products. As of 31 December 2025, the Group had filed a cumulative total of 12,010 patent applications and obtained 8,279 authorized patents, with a significant year-on-year increase in newly added patents related to AI computing infrastructure. In 2025, the Group invested approximately RMB4,465 million in research and development, accounting for 2.49% of total revenue, fully demonstrating the Group's long-term commitment to innovation-driven growth.

The Group's R&D focus has shifted from traditional businesses to new business areas related to new energy vehicles and AI. Meanwhile, the Group is deepening its intelligent transformation, advancing the application of AI technology, and continuously enhancing its overall competitiveness.

In the automotive product sector, the Group has established a comprehensive patent portfolio spanning multiple product lines including intelligent cockpits, intelligent driving assistance systems, intelligent suspension systems, thermal management systems, connectors and sensors, building a robust patent and technological barrier to support the sustained growth of our automotive business. In the AI computing infrastructure field, the Group has established a robust portfolio of patents in areas such as liquid cooling systems, power supply systems and server system design, laying a solid foundation for the rapid growth of new businesses.

Additionally, the Group has commenced large-scale deployment of AMR intelligent logistics robots and is actively developing AI robots and core components to continuously enhance production efficiency, yield rates, and manufacturing agility, thereby further strengthening its competitive edge in manufacturing.

Leveraging its leading technological capabilities and smart manufacturing expertise, the Group keeps setting high standards within the industry. In 2025, it garnered high praises from clients and secured multiple key partnerships, further elevating its market recognition and solidifying its leadership position within the sector.

本集團不斷強化知識產權佈局，持續加大對新業務及高增長潛力產品的技術壁壘投入，截至二零二五年十二月三十一日，本集團累計申請專利12,010項，授權專利達8,279項，其中AI算力基礎設施方面的新增專利數量同比顯著上升。二零二五年，本集團研發投入約人民幣44.65億元，佔總收入2.49%，充分展現本集團對創新驅動成長的長期堅持。

本集團的研發重心已由傳統業務轉向新能源汽車和AI相關的新業務領域。同時，本集團深化智能化轉型，推進AI技術的應用，持續提升本集團的綜合競爭力。

在汽車產品領域，本集團已形成覆蓋智能座艙、智能駕駛輔助系統、智能懸架系統、熱管理系統、接插件、傳感器等多個產品線的專利佈局，打造了堅實的專利與技術壁壘，助力汽車業務長足發展。在AI算力基礎設施領域，本集團圍繞液冷系統、電源系統、服務器系統設計等方面，已建立豐富的專利儲備，為新業務的快速成長打下良好的基礎。

此外，本集團已開始大規模應用AMR智能物流機器人，積極開發AI機器人及核心零部件，以持續提升生產效率、良率及製造敏捷性，進一步強化製造端競爭力。

本集團憑藉領先的技術實力與智能製造能力，持續在行業中樹立高標準，並於二零二五年獲得客戶高度評價及多項重點合作，市場認可度再度攀升，進一步鞏固其在行業內的領導地位。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Furthermore, the Group is committed to integrating environmental, social, and governance (ESG) considerations into the core of its corporate strategy and operational management, while continuously enhancing its corporate governance structure. In 2026, the Group will establish a Board-level Strategy and Sustainability Committee to comprehensively oversee corporate social responsibility management and supervision. This committee will deeply implement the Board's oversight framework and policy directives, integrating compliance principles into every stage of strategic decision-making. Regarding employee incentives, the Group adopted a new share award scheme in March 2025 (the “**2025 Share Award Scheme**”) and completed the purchase and grant of share awards in July 2025, with total funding of approximately RMB227 million. The awarded shares are scheduled to vest in three phases subject to vesting conditions. The distribution of rewards will further enhance the Group's long-term, effective incentive mechanisms and help drive continuous improvements in operational quality and efficiency. Regarding shareholder returns, the Group's 2024 profit distribution plan was approved at the Annual General Meeting held on 6 June 2025. A cash dividend of RMB0.568 per share (including tax) was distributed to all shareholders, actively rewarding their long-term support and sharing the fruits of development with shareholders.

Upholding the principle of sustainable development, the Group actively fulfills its comprehensive responsibilities toward the economy, environment, and society. The Group fully supports the national “dual carbon” policy, continuously optimizing green technologies and solutions to drive product upgrades and process innovations, with an aim to promote the industry's green and low-carbon transformation. Meanwhile, the Group actively engages in public welfare and charitable endeavors, consistently donating supplies and providing support to those in need. Through concrete actions, it gives back to society, demonstrating a high sense of responsibility and warmth as a corporate citizen.

此外，本集團致力將環境、社會和治理(ESG)融入企業戰略核心和經營管理，持續完善公司治理結構。二零二六年，本集團新設董事會層級的戰略及可持續發展委員會，全面負責企業社會責任的管理與監督，深度貫徹董事會監管框架與政策導向，將合規理念融入戰略決策的各環節。員工激勵方面，本集團於二零二五年三月採納一項新的股份獎勵計劃(「**2025年股份獎勵計劃**」)並與二零二五年七月完成購買及全部授出股份獎勵，資金總額約2.27億人民幣，計劃分三期解鎖，前提是須滿足解鎖條件。獎勵的發放將進一步健全本集團長期、有效的激勵機制，並助力推動企業持續改善經營質量與效率；回饋股東方面，本集團二零二四年度利潤分配方案已獲二零二五年六月六日召開的股東週年大會審議通過，已向全體股東以每1股派發現金紅利人民幣0.568元(含稅)，積極回饋股東長期支持，與股東共享發展成果。

本集團秉持可持續發展理念，積極履行對經濟、環境與社會的綜合責任，全力響應國家「雙碳」政策，不斷優化綠色技術及解決方案，推動產品升級與工藝革新，致力於促進行業綠色低碳轉型。同時，本集團積極投身公益慈善事業，持續向有需要群體捐贈物資與提供支援，以實際行動回饋社會，展現企業公民的高度責任感與溫度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FUTURE STRATEGY

Looking ahead to 2026, despite ongoing global political and economic uncertainties, China's economy remains grounded in a solid foundation and strong resilience. The supportive conditions and fundamentals for sustained long-term growth remain robust. The country is expected to introduce further macroeconomic policies and stimulus measures to comprehensively expand domestic demand. This will drive continuous optimization of the economic structure, foster new sources of growth momentum, and maintain an overall positive development trajectory, with steady progress in developing new quality productive forces. National support policies will continue to focus on intelligent upgrading and the full-chain integration of "AI + Manufacturing", prioritizing sectors such as new energy vehicles, AI and high-end chip manufacturing within the electronic and intelligent manufacturing industry. Efforts will be intensified to cultivate and expand emerging industries and future industries, driving explosive growth in high-end manufacturing, emerging consumption and new business models and forms. In 2026, the vehicle trade-in subsidy policy will be extended and optimized, with a focus on supporting new energy vehicles. The "Implementation Rules for the 2026 Vehicle Trade-In Subsidy Program" jointly issued by eight departments including the Ministry of Commerce took effect on 1 January 2026. The core optimization involves shifting from a fixed subsidy amount to a subsidy proportional to the price of the new vehicle, while also expanding the age range of eligible trade-in vehicles. Policies are expected to continue stimulating consumer demand, injecting fresh momentum into the automotive industry's transformation, upgrading and high-quality development. Additionally, the Implementation Opinions on the Artificial Intelligence Plus Manufacturing Special Action Plan, jointly issued by eight departments including the Ministry of Industry and Information Technology on 9 January 2026, explicitly calls for strengthening core areas such as smart chips and intelligent computing facilities to support the industrial upgrading of manufacturing. The goal is to advance the implementation of artificial intelligence in manufacturing, with the prerequisite being the development of robust computing infrastructure. The implementation of these policies will help quickly boost market confidence, channel capital toward the computing infrastructure sector and drive demand in core areas such as smart chips, AI servers and intelligent computing center construction. As a leading global provider of high-tech innovative products, the Group will continue to deepen core technology R&D, enhance high-end manufacturing innovation capabilities, strengthen vertical integration barriers and deepen strategic cooperation with major clients, striving to secure a commanding position in future markets. While consolidating our leading position in the smart terminal industry, the group will maintain rapid growth in the new energy vehicle business and accelerate the development in emerging businesses such as AI computing infrastructure and AI robotics, collectively driving the Group's sustained progress.

未來策略

展望二零二六年，縱然全球政治與經濟形勢持續不明朗，中國經濟基礎穩、韌性強，長期向好的支持條件和基本面依然堅實，預期國家將出台更多宏觀政策及提振措施，全方位擴大國內需求，推動經濟結構持續向優、發展動能持續向新、整體發展態勢持續向好，新質生產力穩步發展。國家支持政策將持續聚焦智能化升級、「AI+製造」全鏈條融合，重點支持新能源汽車、AI與高端芯片等電子智能製造領域，大力培育壯大新興產業和未來產業，帶動高端製造、新興消費、新業態新模式爆發式增長。二零二六年汽車以舊換新補貼政策延續並優化，重點支持新能源汽車。二零二六年一月一日起，商務部等八部門聯合發佈的《二零二六年汽車以舊換新補貼實施細則》正式執行，核心優化是從定額補貼改為按新車價格比例補貼，並擴大了舊車年限範圍。政策有望持續激發消費活力，為汽車產業轉型升級和高質量發展增添新動力。此外，二零二六年一月九日，工信部等八部門聯合印發的《人工智能+製造專項行動實施意見》明確提出要強化智能芯片、智算設施等核心環節，助力製造業產業升級，目標是推動人工智能在製造業的落地，而落地的前提是建設強大的算力基礎設施。政策落地有助快速提振市場信心，引導資金向算力基礎設施賽道聚集，帶動智能芯片、人工智能服務器、智算中心建設等核心環節的需求釋放。作為全球高科技創新產品的領軍提供商，本集團將持續深耕核心技術研發，提升高端製造創新能力，不斷加強垂直整合壁壘，深化大客戶戰略合作，力圖搶佔未來市場制高點。在鞏固智能終端行業龍頭地位的同時，新能源汽車業務將保持快速增長，而AI算力基礎設施、AI機器人等新興業務加速成長，將共同驅動本集團的長足發展。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the smart terminal sector, driven by the synergistic forces of deep AI technology empowerment and iterative product innovation, edge AI application scenarios are rapidly expanding. User demand for intelligent solutions continues to surge, propelling smart terminals beyond single-device form factors toward a new paradigm of multi-device collaboration and cross-scenario integration. This evolution injects fresh momentum into the smart terminal industry's development. Leveraging its deep strategic deployment in AI robotics, smart home solutions, gaming hardware and drones, the Group has secured a strong position and is well-positioned to fully capitalize on the wave of technological transformation. In the short term, as prices for core components such as memory enter a strong upward cycle, they will drive up the cost of finished products and force terminal pricing up, thereby suppressing market demand. According to Counterpoint, smartphone shipments are expected to decline by 2.1% year-over-year in 2026. IDC's latest forecast indicates that global PC shipments will decline by 5 to 9 percent year-over-year in 2026. The emotional value derived from a product's appearance design and brand emotional connection has become equally important as its technical performance. Mobile phone manufacturers will allocate more resources to stimulate consumer purchasing desire through form factor innovation and distinctive design. IDC forecasts that the global foldable smartphone market will grow in 2026, with a year-on-year increase reaching 30%, driven by hardware innovation and the entry of major international mobile phone manufacturers. In the long term, as AI permeates all domains at an accelerated pace, smart terminals are ushering in a new era of human-machine interaction. Gartner forecasts that global AI PC shipments will grow 84% year-over-year to 143 million units in 2026, accounting for 54.7% of the global PC market share. Meanwhile, global shipments of generative AI smartphones are projected to increase 51% year-over-year to 559 million units. The rising complexity of AI terminals and the sustained growth of the foldable screen market will drive demand for high-strength lightweight components and efficient heat dissipation devices, creating new development opportunities for the industry. Moreover, driven by continuous breakthroughs in AI technology, AI is accelerating its shift from cloud-based to end-based deployment. This trend is spurring the rapid emergence of next-generation smart devices and hardware such as smart wearables, smart home systems and AI robots, addressing challenges like high latency, privacy risks and cost pressures associated with cloud-centric solutions. This evolution not only reshapes human-machine interaction but also opens up vast growth opportunities for the entire industry chain.

智能終端業務方面，在AI技術的深度賦能、產品創新迭代的協同驅動下，端側AI應用場景快速拓展，用戶智能化需求持續爆發，推動智能終端從單一設備形態，演化為多設備協同、跨場景融合的新格局，為智能終端行業發展注入動能。本集團憑藉在AI機器人、智能家居、遊戲硬件、無人機等領域的深厚戰略佈局，已佔據有利位置，將充分受益於科技變革浪潮。短期來看，由於存儲器等核心零部件價格步入強勁上行週期，推高整機成本並將迫使終端定價上調，進而抑制市場需求。Counterpoint預計，二零二六年智能手機市場出貨量預計同比下降2.1%。IDC最新預測顯示，二零二六年全球PC預計同比下降5至9%。產品的外觀設計、品牌情感連結所帶來的情緒價值已與技術性能同等重要。手機廠商將投入更多資源，通過形態變革、差異化外觀設計等，激發消費者購買意欲。IDC預測，得益於硬件創新與國際手機巨頭入局，全球折疊屏手機市場將在二零二六年增長，同比增幅有望達30%。長期而言，隨著AI全域滲透加速，智能終端正開啟人機交互的全新週期。Gartner預測，二零二六年全球AI PC出貨量同比增長84%至1.43億台，佔全球PC市場份額上升至54.7%，而全球生成式AI智能手機出貨量預計同比增長51%至5.59億部。AI終端複雜度攀升與折疊屏市場持續增長，將拉動高強度輕量化零部件及高效散熱器件的需求，為產業帶來新發展機遇。此外，在AI技術持續突破的驅動下，AI正加速從雲端向終端滲透，推動智能穿戴、智能家居、AI機器人等新一代智能終端與硬件快速湧現，解決了雲端高時延、隱私風險和成本壓力等問題。這演進不僅重塑人機交互方式，也為整個產業鏈開闢了龐大的增長空間。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The proliferation of generative AI and multimodal interactions is driving the evolution of end devices from “tools” to “intelligent assistants”. Application scenarios continue to deepen and expand, creating new value in areas such as speech recognition, image processing, health monitoring and autonomous driving. According to the data from Fortune Business Insights, the global smart wearables market size is expected to grow from US\$61.51 billion in 2026 to US\$359.32 billion by 2034, with a CAGR of 24.70%. Additionally, the global smart home market is expected to grow from US\$180.12 billion in 2026 to US\$848.47 billion by 2034, representing a CAGR of 21.4%. As a globally leading provider of high-tech innovation products, the Group will continue to deepen strategic collaborations with clients on premium products, closely align with their needs, fully support their product upgrades, and continuously strengthen its leading position in the smart terminal sector. In addition, the group will seize the AI development opportunities by deploying new AI-enabled devices and actively expanding into high-value, promising new product categories and markets. In the future, the iterative development of AI technology and the expansion of application scenarios will drive a new wave of growth in the smart terminal market. The Group will collaborate with domestic and overseas clients to seize industry growth opportunities and propel the sustained development of our business.

In the new energy vehicle sector, China’s industry is transitioning from leading in volume to leading in quality. China’s homegrown brands have transitioned from “exporting products” to “exporting industries” through multidimensional strengths including leading technological innovation, comprehensive industrial chains and continuously enhanced brand power. Their international market share and recognition have surged simultaneously. In the Chinese market, under the positive guidance of policies, competition has shifted from price wars to a comprehensive value-based competition centered on product strength, technological experience, service ecosystems and brand value. According to China Association of Automobile Manufacturers, China’s new energy vehicle sales will reach 19 million units in 2026, representing a year-on-year increase of 15.2%. The penetration rate of electrification is expected to exceed 60%. The ramp-up of localized production capacity by leading automakers overseas will partially replace direct vehicle exports. China’s automobile exports are expected to reach 7.4 million units in 2026, marking a 4.3% year-on-year increase. As global policy support weakens, the industry has entered a new phase characterized by both slowing growth and profound restructuring. Statista projects that the global electric vehicle market will generate revenue of US\$996.3 billion in 2026, with China contributing approximately US\$533 billion.

生成式AI與多模態交互的普及，推動終端設備從「工具」轉向「智能助手」，應用場景持續深化與拓展，在語音識別、圖像處理、健康監測、自動駕駛等場景中創造新的價值。根據Fortune Business Insights數據，全球可穿戴AI市場規模預計將從二零二六年的615.1億美元增長至二零三四年的3,593.2億美元，複合年增長率達24.70%。全球智能家居市場規模預計將由二零二六年的1,801.2億美元增長至二零三四年的8,484.7億美元，年複合增長率高達21.4%。作為全球領先的高科技創新產品提供商，本集團將持續深化與客戶在高端產品的戰略合作，緊密配合客戶的需求，全面支持客戶產品的升級，持續強化在智能終端領域的龍頭地位。同時，緊扣AI發展機遇，佈局新型AI終端，積極拓展高價值有潛力的新品類與新市場。未來，AI技術迭代與應用場景拓展將驅動智能終端市場迎來新一輪的增長，集團將攜手海內外客戶，把握行業增長機遇，推動業務持續發展。

新能源汽車業務方面，中國新能源汽車產業正從「量的領先」邁向「質的引領」。中國自主品牌憑藉領先的技術創新、完整的產業鏈及不斷提升的品牌力等多維度優勢，由「產品出海」走向「產業出海」，國際市佔率與認可度同步躍升。中國市場方面，在政策良性引導下，競爭從價格戰轉向以產品力、技術體驗、服務生態和品牌價值為核心的全面價值競爭。中國汽車工業協會預測，二零二六年中國新能源汽車銷量將達到1,900萬輛，同比增長15.2%。電動化滲透率有望超過60%。頭部車企的海外本土化產能釋放將替代部分整車直接出口，二零二六年中國汽車出口規模預計達740萬輛，同比增長4.3%。隨著全球政策支持力度減弱，行業進入增速放緩與深度洗牌並存的新階段。Statista預期，二零二六年全球電動汽車市場收入高達9,963億美元，其中中國貢獻約5,330億美元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The market is expected to grow at an average annual growth rate of approximately 2.88% between 2026 and 2030. 2026 marks a pivotal window for breakthroughs in advanced automotive intelligent driving technology maturity, policy frameworks, user acceptance and business models. High-level autonomous driving is poised for large-scale commercial deployment, with leading automakers possessing full-stack in-house R&D capabilities set to pioneer implementation. Leveraging technological and experiential advantages, these manufacturers will establish a competitive edge and directly benefit from premium pricing driven by intelligent features. On 15 December 2025, the Ministry of Industry and Information Technology conditionally approved the market entry of two Level 3 autonomous driving vehicle models, marking the official entry of intelligent driving technology into the high-level stage in China. According to Research Nester, the global Advanced Driver Assistance Systems (ADAS) market size will grow from US\$40.78 billion in 2026 to over US\$107.11 billion by 2035, with a CAGR exceeding 11.2%. The adoption of intelligent driving technology is accelerating, while consumers' demands for automotive comfort and handling continue to rise. Intelligent suspension systems are transitioning from premium options to mainstream standard features, signaling a pivotal moment for market expansion and widespread adoption. According to Mordor Intelligence, the global air suspension market size will reach US\$13.64 billion in 2026 and US\$20.06 billion by 2031, with a CAGR of 8.02%. As new energy vehicles evolve toward "configuration upgrades, premium specifications, intelligent systems", intelligent system solutions and high-performance key components will see significant market opportunities. The Group is capitalizing on the strategic opportunity presented by the accelerated intelligent transformation of the new energy vehicle industry. By leveraging its accumulated technological expertise and experience in the smart terminal sector, the Group has established diversified product and technological advantages in the fields of automotive electrification and intelligentization. The Group will continue to benefit from the deepening progress of automotive intelligentization. In the future, the Group will continue to increase R&D investment, expand customer base, and deepen cooperation with global automotive clients, with an aim to become a leading provider of intelligent and premium solutions for new energy vehicles.

二零二六至二零三零年期間市場年均增長率約為2.88%。二零二六年是汽車高階智駕技術成熟度、政策法規、用戶接受度與商業模式共同突破的窗口，高階自動駕駛正邁向規模化商用，具備全棧自研能力的頭部車企將率先落地，憑藉技術與體驗優勢拉開差距，最直接受益於智能化帶來的溢價提升。二零二五年十二月十五日，工業和信息化部附條件批准兩款L3級自動駕駛車型准入，標誌著中國智能駕駛正式邁入高階階段。Research Nester預計，全球高級駕駛輔助系統(ADAS)市場規模將從二零二六年的407.8億美元增長至二零三五年超過1,071.1億美元，年均複合增長率將超11.2%。智能駕駛技術加速落地，消費者對汽車舒適度和操控性要求不斷提高，智能懸架正從高端選配走向主流標配，市場正迎來規模擴張與普及拐點。Mordor Intelligence預測，二零二六年全球空氣懸架市場規模將達136.4億美元，預計二零三一年達到200.6億美元，年均複合增長率為8.02%。隨著新能源汽車持續朝「配置升級、規格高端化、系統智能化」的方向發展，智能化系統方案與高性能的關鍵零部件，將迎來廣闊的市場空間。本集團緊扣新能源汽車產業智能化加速的戰略機遇，積極發揮在智能終端領域所積累的技術與經驗優勢，已在汽車電動化與智能化領域形成多元化的產品及技術優勢，將持續受惠於汽車智能化進程的深化。未來，本集團將持續加大研發投入，拓展客戶基礎，深化與全球車企客戶合作，致力成為新能源汽車智能化與高端化的領先解決方案提供商。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In terms of AI computing infrastructure, the rapid evolution of AI technology and the accelerating pace of global digitalization have driven exponential growth in computing power demand, propelling the AI data center into a phase of rapid expansion. The Group has proactively invested R&D resources in AI computing infrastructure, establishing a strategic portfolio encompassing servers, liquid cooling systems, power and high-speed connectivity products. This positioning will enable the Group to capitalize on substantial market growth opportunities. Fortune Business Insights forecasts that the global AI data center market size will grow from US\$21.27 billion in 2026 to US\$133.51 billion by 2034, at a CAGR of 25.80% during the forecast period. As major cloud service providers continue to enhance investments in AI infrastructure, the global AI server market is poised for a new wave of explosive growth. According to TrendForce, global AI server shipments will achieve a 28.3% year-over-year growth in 2026, expanding at a significantly faster pace than in 2025. To address the surging demand for AI computing power, chip power consumption and computational density have skyrocketed, making data center heat dissipation and energy consumption critical bottlenecks constraining the advancement of computing power. According to Research Nester, the global data center liquid cooling market is expected to grow from US\$5.63 billion in 2026 to US\$44.39 billion in 2035, with a CAGR exceeding 25.5%. Moreover, the rapid advancement of AI technology has presented unprecedented challenges and demands for data center power supply systems, driving upgrades in power efficiency and power density. Traditional uninterruptible power supplies (UPS) are rapidly evolving toward high-voltage direct current (HVDC) power supply. HVDC power supply, with its advantages of high energy efficiency, high reliability, adaptability to high-density computing demands, and low construction and operational costs, will become the standard configuration for AI data centers. According to chinabaogao.com, the global data center HVDC power supply market is expected to reach US\$10 billion in 2026, accounting for 53.5% of the total market share and surpassing UPS systems. The global data center HVDC power supply market is projected to grow further to US\$17.7 billion by 2027, with its share increasing to 71.4%. In 2026, driven by the sustained growth in computing power demand, the Group's AI computing infrastructure business will enter a phase of rapid expansion. The Group's server business is poised for robust growth, with liquid cooling products entering scaled mass production. Meanwhile, the Group will actively expand its customer base both domestically and internationally, accelerate the rollout of new products such as power supplies and high-speed connectivity solutions and create new growth engines for its business.

AI算力基礎設施方面，AI技術快速演進及全球數字化進程持續提速，算力需求呈指數級增長，推動AI數據中心市場進入快速擴張階段。本集團在AI算力基礎設施領域前瞻性投入研發資源，已構建涵蓋服務器、液冷系統、電源和高速互聯等產品的戰略性佈局，將受益於龐大的市場增量。Fortune Business Insights預計，全球AI數據中心市場規模將從二零二六年的212.7億美元，增長至二零三四年的1,335.1億美元，預測期內複合年增長率為25.80%。隨著大型雲服務供應商持續加強對AI基礎設施投資力道，全球AI服務器市場正迎來新一輪爆發。TrendForce預計，二零二六年全球AI服務器出貨量將實現28.3%的同比增長，擴張速度明顯快於二零二五年。為應對AI算力需求激增，芯片功耗與算力密度急劇攀升，數據中心的散熱和能耗成為制約算力發展的關鍵瓶頸。根據Research Nester預測，二零二六年至二零三五年期間，全球數據中心液冷市場規模有望從56.3億美元增長至443.9億美元，年複合增長率將超過25.5%。此外，AI技術的快速發展為數據中心的供電系統帶來了前所未有的挑戰與需求，推動數據中心的電源效率和功率密度升級，傳統不間斷電源(UPS)正向高壓直流(HVDC)供電快速演進，具備高效節能、高可靠性、適應高密度算力需求、低建設及運營成本優勢的高壓直流供電將成為AI數據中心的標配。觀研報告網預計，二零二六年全球數據中心HVDC電源市場規模達100億美元，佔比達53.5%，超過UPS。預計二零二七年全球數據中心HVDC電源市場規模進一步增長至177億美元，佔比提升至71.4%。二零二六年，受益於算力需求持續攀升，本集團AI算力基礎設施業務將進入高速增長通道。本集團的服務器業務將迎來強勁增長，液冷產品將進入規模化量產階段。同時，本集團將積極拓展海內外新客戶，加快電源、高速互聯等新產品落地，打造業務的增長新引擎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Focusing on deepening technological expertise and driving R&D innovation, the Group has established a comprehensive technical team covering key areas including innovative materials and processes, precision molds, product design and development, automation and information technology, continuously strengthening its core competitive advantages. Leveraging its deep technological expertise, the Group will seize market opportunities, delve into the value of its core clients, and actively expand its business horizons. The Group has achieved strategic expansion, successfully diversifying its business from smart terminals into multiple sectors including new energy vehicles and AI computing infrastructure. Its growth model has also transitioned from precision manufacturing-driven to R&D innovation-driven. Looking ahead, the Group will remain steadfast in its core values, continuously strengthening its independent innovation and R&D capabilities, seize first-mover advantages and comprehensively advance smart manufacturing upgrades. The Group is committed to achieving high-quality, sustainable development and continuously creating value for our customers and shareholders.

本集團長期聚焦技術深耕與研發創新，已構建覆蓋創新材料與工藝、精密模具、產品設計及開發、自動化及信息化等關鍵領域的全鏈條技術團隊，持續鞏固核心競爭優勢。依託深厚的技術積累，集團緊抓市場發展機遇，深度挖掘核心客戶價值，積極開拓業務新版圖。本集團業務已實現戰略延伸，成功從智能終端拓展至新能源汽車、AI算力基礎設施等多元賽道，增長模式亦從精密製造驅動轉型為研發創新驅動。展望未來，本集團將堅守核心價值，不斷強化自主創新與研發能力，搶佔先發優勢，並全面推進智能製造升級，致力實現高質量、可持續發展，持續為客戶與股東創造價值。

FINANCIAL REVIEW

Revenue of the Group for the Year recorded an increase of 1.22%, whereas profit attributable to equity holders of the parent recorded a decrease of 17.61% as compared to the previous year. The decrease in profit was primarily attributable to a shift in the product sales mix towards products with lower gross profit margins.

財務回顧

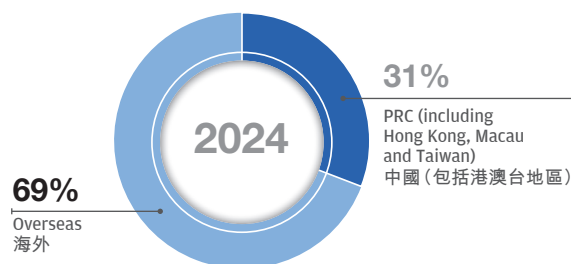
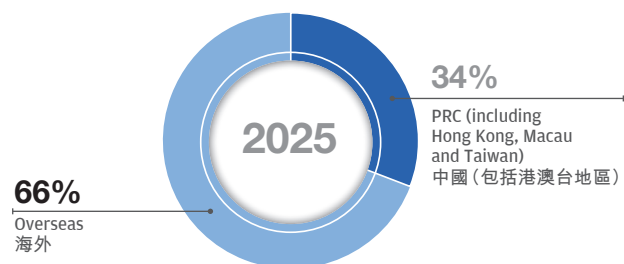
年內，本集團的營業額較去年增加1.22%，而母公司權益持有人應佔溢利較去年減少17.61%。利潤下降主要由於毛利率較低的產品在銷售組合中的佔比增加所致。

SEGMENT INFORMATION

Set out below is a comparison of segment revenue by customer location of the Group for the years ended 31 December 2025 and 2024:

分部資料

以下為本集團於截至二零二五年及二零二四年十二月三十一日止年度按客戶所在地分析的地區分部比較：



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GROSS PROFIT AND MARGIN

The Group's gross profit for the Year decreased by approximately 12.56% to approximately RMB10,757 million. Gross profit margin decreased from approximately 6.94% in 2024 to approximately 5.99%. The decrease in gross profit margin was mainly due to the change of product sales structure.

LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the Group recorded a cash inflow from operations of approximately RMB18,768 million, compared with approximately RMB6,714 million recorded in 2024. The increase in the cash inflow of the Group recorded during the period was mainly due to the increase in cash received from the sale of goods. As of 31 December 2025, the Group had interest-bearing bank and other borrowings of approximately RMB7,184 million (31 December 2024: RMB10,807 million). The maturity profile of the interest-bearing bank and other borrowings thereof spreads over a period of one year and all of the interest-bearing bank and other borrowings were repayable within one year.

The Group maintained sufficient liquidity to meet daily liquidity management and capital expenditure requirements, and control internal operating cash flows. Turnover days of trade receivables and receivables financing were approximately 48 days for the Year, compared with approximately 57 days for the year ended 31 December 2024, which was mainly due to the year-on-year increase in the average balance of accounts receivable was lower than the increase in operating income over the same period. Turnover days of inventory for the year were approximately 40 days, compared with approximately 41 days for the year ended 31 December 2024, representing little change from the previous period.

毛利及邊際利潤

本集團年內的毛利下降約12.56%至約人民幣10,757百萬元。毛利率由二零二四年約6.94%下降至約5.99%。毛利率下降主要原因是產品銷售結構的變化。

流動資金及財務資源

年內，本集團錄得經營現金流入約人民幣18,768百萬元，而二零二四年則錄得約人民幣6,714百萬元，本集團期內現金流入增加主要是銷售商品收到的現金增加所致。截至二零二五年十二月三十一日本集團計息銀行及其他借款約人民幣7,184百萬元（二零二四年十二月三十一日：人民幣10,807百萬元）。計息銀行及其他借款在一年內到期，所有計息銀行及其他借款均須於一年期內償還。

本集團維持充足的流動性以滿足日常流動資金管理及資本開支需求，並控制內部經營現金流量。年內應收貿易賬款及應收款項融資的週轉期約為48日，而截至二零二四年十二月三十一日止年度則約為57日，變化的主要原因為應收賬款平均餘額的同比增幅比營業收入的同期增幅小。年內，存貨週轉期約為40日，而截至二零二四年十二月三十一日止年度則約為41日，較上期基本無變化。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL STRUCTURE

The Group's financial division is responsible for the Group's financial risk management which operates according to policies implemented and approved by senior management. As of 31 December 2025, the Group had interest-bearing bank and other borrowings of approximately RMB7,184 million (31 December 2024: RMB10,807 million), which were settled in RMB, and its cash and cash equivalents were mainly held in RMB and US dollars. The Group's current bank deposits and cash balances and fixed deposits, as well as net cash derived from operating activities, will be sufficient to satisfy the Group's material commitments and working capital, capital expenditure, business expansion, investments and the expected debt repayment for at least the next year. As at 31 December 2025, the Group's outstanding loans were RMB loans at fixed interest rates.

The Group monitors capital using a gearing ratio, which is net liabilities divided by equity. The Group's policy is to maintain the gearing ratio as low as possible. Net liabilities include interest-bearing liabilities less cash and bank balances. Equity represents equity attributable to owners of the parent. The gearing ratio was -13.53% as of 31 December 2025 (18.01% as of 31 December 2024).

EXPOSURE TO FOREIGN EXCHANGE RISK

Most of the Group's income and expenditure are settled in RMB and US dollars, and therefore, the Group's foreign exchange risk primarily arises from fluctuations in the exchange rate between RMB and US dollars. During the Year, to manage the foreign exchange risk arising from US dollar income and expenditure, the Group entered into several foreign currency forward contracts, foreign exchange swap contracts and portfolio products to hedge part of the foreign exchange risk. During the Year, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Directors believe that the Group will have sufficient foreign exchange to meet its own foreign exchange needs.

CHARGE ON ASSETS

As at 31 December 2025, dedicated bank deposit was approximately RMB2,809,749,000 and RMB2,809,736,000 was subsequently released (dedicated bank deposit was approximately RMB50,000 as at 31 December 2024).

資本架構

本集團財務處的職責是負責本集團的財務風險管理工作，並根據高級管理層實行批核的政策運作。截至二零二五年十二月三十一日，本集團計息銀行及其他借款約人民幣7,184百萬元（二零二四年十二月三十一日：人民幣10,807百萬元），以人民幣結算，而其現金及現金等價物主要以人民幣及美元持有。本集團目前的銀行存款和現金結存及定期存款，以及經營活動提供的淨現金將足以滿足本集團的重大承諾和營運資金、資本開支、業務擴展、投資，以及至少償還預期下一年到期的債務。截至二零二五年十二月三十一日，本集團未償還的貸款為人民幣貸款，該等貸款按固定利率計息。

本集團採用負債比率監測資本，即淨負債除以股權。本集團的政策是盡可能降低負債比率。淨負債包括有息負債減現金和銀行餘額。股權為歸屬母公司擁有者的股權。截至二零二五年十二月三十一日該負債比率為-13.53%（二零二四年十二月三十一日：18.01%）。

外匯風險

本集團大部份收入及開支均以人民幣及美元結算，因此本集團承受的外匯風險主要來自人民幣兌美元匯率的波動。年內，為管理美元收入及支出帶來的外匯風險，本集團訂立若干外幣遠期合約、匯率掉期合約以及組合產品，以對沖部分外匯風險。年內，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或影響。董事相信，本集團將有充足外匯應付其外匯需要。

資產抵押

於二零二五年十二月三十一日，專款專用的銀行存款約為人民幣2,809,749,000元，其中，2,809,736,000元已於期後解除（二零二四年十二月三十一日：專款專用的銀行存款約為人民幣50,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 31 December 2025, the Group had approximately 165 thousand employees. During the Year, total staff cost accounted for approximately 11.34% of the Group's revenue. Employees' remuneration was determined based on performance, qualifications and prevailing industry practices, with compensation policies being reviewed on a regular basis. Employees may receive bonuses and rewards, based on their annual performance evaluation. Incentives (including share based rewards) were offered to encourage personal motivation. On 17 March 2025, the Board resolved to adopt a share award scheme. For further details of the share award scheme, please refer to the section headed "2025 Share Award Scheme" of this annual report.

Since 2021, the Group has standardized a three-tier training framework for new staff members and has concretely carried out training. The subjects, hours and assessment methods of the three-tier training framework are clearly stated, and safety training materials and examination questions are drafted according to the job nature of employees. New employees are required to attend the training and pass the examination before taking on the job.

DIVIDEND DISTRIBUTION POLICY

The Company seeks to maintain a balance between meeting shareholders' expectations and prudent capital management with sustainable dividend policy. The Company's dividend policy aims to allow shareholders to share the Company's profits and the Company to retain adequate reserves for future growth. In proposing any dividend payout, the Company would consider various factors including (i) the financial performance and overall financial position of the Group; (ii) the debt-to-equity ratio and return on equity of the Group; (iii) the liquidity position and capital requirements of the Group; (iv) the current and future operation of the Group; (v) the business development strategy and future expansion plans of the Group; (vi) the general market conditions; (vii) any relevant requirements of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and applicable laws, rules and regulations as well as the Company's articles of association (the "Articles of Association"); and (viii) any other factors which the Board deems relevant. The final dividend was approved at the general meeting after thorough discussion and compliance with relevant decision-making procedures. Compliant with the conditions under the dividend distribution policy, the Board may propose interim dividend distribution based on the profitability and capital requirements of the Company.

僱用、培訓及發展

於二零二五年十二月三十一日，本集團僱用約16.5萬名員工。年內，員工成本總額佔本集團營業額約11.34%。本集團按僱員的表現、資歷及當時的行業慣例釐定給予僱員的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發花紅及獎金。獎勵（包括股份獎勵）的發放乃作為個人推動力的鼓勵。董事會於二零二五年三月十七日決議採用股份獎勵計劃。有關股份獎勵計劃的更多詳情，請參閱本年報「2025年股份獎勵計劃」一節。

自二零二一年起，本集團為新員工規範三級培訓框架，並開展具體培訓。三級培訓框架的科目、時間和考核方法已明確規定，並根據員工工作性質起草安全培訓材料和考核問題。新員工在履新前必須參加培訓並通過考核。

派付股息政策

本公司致力通過可持續的股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備供日後發展之用。在建議宣派股息時，本公司會考慮多項因素，包括(i)本集團的財務業績及整體財務狀況；(ii)本集團的債務對權益比率及股本回報率；(iii)本集團的流動資金狀況及資本需求；(iv)本集團的當前及未來營運；(v)本集團的業務發展策略及未來擴充計劃；(vi)整體市況；(vii)聯交所證券上市規則（「上市規則」）及適用法例、規則及規例以及本公司組織章程細則（「章程細則」）的任何相關規定；及(viii)董事會認為相關的任何其他因素。經過詳細論證後，履行相應的決策程序，末期股息經股東大會批准。在滿足派息政策條件下，董事會可以根據公司的盈利狀況及資金需求狀況提議公司進行中期分配。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Company shall review and reassess the dividend policy and its effectiveness on a regular basis or when necessary.

FINAL DIVIDEND

The Board has resolved to declare a final dividend of RMB0.156 per ordinary share (2024: RMB 0.568 per ordinary share) for the Year which is subject to consideration and approval at the forthcoming annual general meeting of the Company. No shareholder has waived or agreed to waive any dividends. Please refer to note 40 to the financial statements included in this annual report for details of the final dividend.

SHARE CAPITAL

As at 31 December 2025, the share capital of the Company was as follows:

Number of ordinary shares issued: 2,253,204,500 shares.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES AND MATERIAL INVESTMENTS OF CAPITAL ASSETS

There was no other significant investment held, other material acquisition or disposal of subsidiaries and associates during the Year. There was no plan authorised by the Board for material investments or additions of capital assets as at the date of this annual report.

CAPITAL COMMITMENT

As at 31 December 2025, the total capital commitments of the Company were approximately RMB 700 million, compared with approximately RMB 807 million as at 31 December 2024.

本公司應定期或於必要時審查並重新評估股息政策及其有效性。

末期股息

董事會決議宣佈年內的末期股息每股普通股派發人民幣0.156元（二零二四年：每股普通股派發人民幣0.568元），並待本公司股東週年大會審議通過。概無股東放棄或同意放棄任何股息。有關末期股息的詳情，請參閱本年報所載財務報表附註40。

股本

於二零二五年十二月三十一日，本公司的股本如下：

已發行普通股份數目：2,253,204,500股。

購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

所持重大投資、重大收購及出售附屬公司及聯屬公司以及重大資本資產投資

年內概無持有其他重大投資、其他重大收購及出售附屬公司及聯屬公司。於本年報日期，董事會概無授權任何重大投資或添置資本資產的計劃。

資本承擔

於二零二五年十二月三十一日，本公司的資本承擔達約人民幣700百萬元（二零二四年十二月三十一日：約人民幣807百萬元）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

There is no other subsequent event which has occurred to the extent that the Group's financial condition or operation has been materially affected after 31 December 2025 and up to the date of this annual report.

報告期後的重大事項

於二零二五年十二月三十一日後及直至本年報日期，並無發生對本集團財務狀況或營運產生重大影響的其他報告期後事項。

ENVIRONMENTAL PROTECTION AND SOCIAL SECURITY

During the Year, the Group had no significant environmental protection or social security issues.

環保及社會安全事宜

年內，本集團不存在重大環保或社會安全問題。



BYD

450
> 300

550

20
40
60
80
90
100



300

450

500

550





DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

EXECUTIVE DIRECTORS

WANG NIAN-QIANG

Mr. Wang Nian-qiang, aged 62, a Chinese national with no right of abode overseas, a master's degree holder and an engineer. Mr. Wang graduated from Central South University of Technology (中南工業大學) (now the Central South University (中南大學)) in 1987 with a bachelor's degree in industrial analysis. In 2011, he obtained a master's degree in MBA from China Europe International Business School (中歐國際工商學院). Mr. Wang worked at Anhui Tongling Institute of Non-ferrous Metals (安徽銅陵有色金屬公司研究院) as an engineer. He joined Shenzhen BYD Industries Company Limited (深圳市比亞迪實業有限公司) ("BYD Industries", renamed as BYD Company Limited on 11 June 2002) in February 1995 as a chief engineer. He joined the Group in April 2015 and is the chief executive officer and executive Director of the Company and the vice chairman of BYD Charity Foundation.

JIANG XIANG-RONG

Mr. Jiang Xiang-rong, aged 49, a Chinese national with no right of abode overseas, a bachelor's degree holder, graduated from Fudan University (復旦大學) majoring in applied chemistry in 1999. Mr. Jiang joined BYD Battery in July 1999 and successively held the positions of factory director, general manager of technology development center and general manager of first business department. He is currently an executive director and the chief operating officer of the Company, and serves as the vice president of BYD, fully responsible for the strategic operation of related businesses and the industrialization of new technologies.

執行董事

王念強

王念強先生，62歲，中國國籍，無境外居留權，碩士研究生學歷，工程師。王先生於一九八七年畢業於中南工業大學（現為中南大學），主修工業分析，獲學士學位，二零一一年獲中歐國際工商學院工商管理碩士學位。王先生曾任安徽銅陵有色金屬公司研究院工程師，並於一九九五年二月加入深圳市比亞迪實業有限公司（「比亞迪實業」，於二零零二年六月十一日變更為比亞迪股份有限公司），擔任總工程師，彼於二零一五年四月加入本集團，現任本公司行政總裁兼執行董事，並擔任比亞迪慈善基金會副理事長。

江向榮

江向榮先生，49歲，中國國籍，無境外居留權，本科學歷，於一九九九年畢業於復旦大學應用化學專業。江先生於一九九九年七月加入比亞迪實業，歷任工廠廠長、技術開發中心總經理、第一事業部總經理等職位；現任本公司執行董事、首席運營官，並擔任比亞迪副總裁，全面負責相關業務的戰略運營與新技術產業化。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

NON-EXECUTIVE DIRECTORS

WANG CHUAN-FU

Mr. Wang Chuan-fu, aged 60, is a Chinese national, a master's degree holder and a senior engineer, expert with special allowance from the State Council, serving as a founding member of the United Nations "Advisory Council for Sustainable Development", a member of the the "13th Five Year Plan", "14th Five Year Plan" and "15th Five Year Plan" National Development Planning Expert Committee and other social positions. Mr. Wang graduated from Central South University of Technology (中南工業大學) (currently known as Central South University (中南大學)) in 1987 with a bachelor's degree majoring in metallurgy physical chemistry, and then graduated from Beijing Non-Ferrous Research Institute (北京有色金屬研究總院) in 1990 with a master's degree majoring in metallurgy physical chemistry. Mr. Wang held positions as vice supervisor in Room 301 of Beijing Non-Ferrous Research Institute (北京有色金屬研究總院) and general manager in Shenzhen Bi Ge Battery Co. Limited (深圳市比格電池有限公司). In February 1995, he incorporated BYD Battery with Mr. Lv Xiang-yang and took the position of general manager. He has been a non-executive director and the chairman of the Company since December 2007, and currently serves as the chairman, an executive director and the president of BYD, the chairman of BYD Semiconductor Company Limited (比亞迪半導體股份有限公司), the chairman of Shenzhen DENZA New Energy Automotive Co., Ltd. (深圳騰勢新能源汽車有限公司). Mr. Wang was selected as one of Time's 100 Most Influential People in the World in 2024 and named the list of Fortune China's 50 Most Influential Business Leaders in 2023 published by the Fortune, and has been included in the list of "Forbes China Best CEO" for five consecutive years.

非執行董事

王傳福

王傳福先生，60歲，中國國籍，碩士研究生學歷，正高級工程師、國務院特殊津貼專家，擔任聯合國「可持續發展顧問委員會」創始成員、「十三五」「十四五」「十五五」國家發展規劃專家委員會委員等社會職務。王先生於一九八七年畢業於中南工業大學（現為中南大學），主修冶金物理化學，獲學士學位；並於一九九零年畢業於北京有色金屬研究總院，主修冶金物理化學，獲碩士學位。王先生歷任北京有色金屬研究總院301室副主任、深圳市比格電池有限公司總經理，並於一九九五年二月與呂向陽先生共同註冊成立比亞迪實業任總經理，彼於二零零七年十二月起擔任本公司的非執行董事及主席，現同時擔任比亞迪的董事長、執行董事兼總裁，並擔任比亞迪半導體股份有限公司董事長、深圳騰勢新能源汽車有限公司董事長。王先生入選2024《時代》週刊全球最具影響力100人、2023《財富》中國最具影響力的50位商界領袖，並連續五年進入「福布斯中國最佳CEO」榜單。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

WANG BO

Mr. Wang Bo, aged 54, a Chinese national with a bachelor's degree holder. Mr. Wang graduated from Harbin Institute of Technology (哈爾濱工業大學) in 1993 with a bachelor's degree in engineering, specializing in electrochemical engineering. Mr. Wang worked as an assistant engineer at No. 18 Tianjin Institute of Power Sources (天津電源研究所), a senior quality engineer and resource development manager at Motorola (China) Ltd. (摩托羅拉中國有限公司). Mr. Wang joined BYD Industries in September 2001 and is mainly responsible for marketing and sales. He had focused on marketing and sales of the Group and the day-to-day management of the commercial and customer service aspects of our business since the Group's listing on the Stock Exchange and served as an executive Director. He has been appointed as a non-executive Director since 6 June 2019.

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHUNG KWOK MO JOHN

Mr. Chung Kwok Mo John, aged 57, a Chinese national and a permanent resident of the Hong Kong Special Administrative Region. Mr. Chung obtained a Bachelor of Economics degree from Macquarie University (澳洲麥覺理大學), Australia in 1992 and is also a member of The Hong Kong Institute of Certified Public Accountants and CPA Australia, with over 20 years of experience in auditing, financial management and corporate finance. Mr. Chung was an auditor in Arthur Andersen (an international accounting firm) from 1992 to 1999. From 2000, Mr. Chung had held several senior management positions, including chief financial officer, executive director and independent non-executive director, in a number of listed companies in Hong Kong. Mr. Chung was an independent non-executive director of Tokyo Chuo Auction Holdings Limited (currently known as Shangshan Gold International Holdings Limited, stock code: 1939) from September 2018 to June 2025. Mr. Chung has joined the Group as an independent non-executive Director of the Company, since 7 June 2013. In addition, he is also an independent non-executive director of each of B & S International Holdings Ltd. (賓仕國際控股有限公司), a listed company on the Stock Exchange (Stock Code: 1705), YTO International Express and Supply Chain Technology Limited (圓通國際快遞供應鏈科技有限公司), a listed company on the Stock Exchange (Stock Code: 6123) and Zhengye International Holdings Company Limited (正業國際控股有限公司), a listed company on the Stock Exchange (Stock Code: 3363).

王渤

王渤先生，54歲，中國國籍，本科學歷。王先生於一九九三年畢業於哈爾濱工業大學，主修電化學工程，獲工程學學士學位。王先生曾任天津電源研究所第十八研究院助理工程師、摩托羅拉中國有限公司高級品質工程師及資源開發經理等職；王先生於二零零一年九月加入比亞迪實業，主要負責市場推廣及銷售。彼自本集團在聯交所上市後，曾專注負責本集團的市場推廣及銷售以及本集團業務的商業與客戶服務方面的日常管理，歷任本公司執行董事，彼於二零一九年六月六日獲委任為本公司非執行董事。

獨立非執行董事

鍾國武

鍾國武先生，57歲，中國國籍，香港特別行政區永久居民。鍾先生於一九九二年取得澳洲麥覺理大學經濟學學士學位，彼亦為香港會計師公會及澳洲會計師公會會員，在審計、財務管理及企業融資方面擁有逾20年經驗。鍾先生於一九九二年至一九九九年出任安達信（一家國際會計師事務所）的審計師，自二零零零年，鍾先生曾於多家香港上市公司出任多個高級管理層職位，包括首席財務官、執行董事及獨立非執行董事。鍾先生曾於二零一八年九月至二零二五年六月期間擔任東京中央拍賣控股有限公司（現稱為上善黃金國際控股有限公司，股份代號：1939）之獨立非執行董事。鍾先生自二零一三年六月七日起加入本集團擔任本公司獨立非執行董事，此外，鍾先生亦分別於聯交所上市公司賓仕國際控股有限公司（股份代號：1705）、圓通國際快遞供應鏈科技有限公司（股份代號：6123）及正業國際控股有限公司（股份代號：3363）擔任獨立非執行董事。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

QIAN JING-JIE

Mr. Qian Jing-jie, aged 44, a Chinese national without right of abode overseas. Mr. Qian graduated from Monash University in Australia (澳大利亞莫納西大學) and completed his undergraduate studies in finance in 2006. Since 2006, he has been working at Shenzhen Kind Care Group Co., Ltd. (深圳一德集團有限公司) and is currently a director and the president thereof. Mr. Qian has extensive experience in business management. He has joined the Group as an independent non-executive Director since 27 April 2015.

WANG YING

Ms. Wang Ying, aged 49, a Chinese national, a master's degree holder of Wuhan University and an economist. Ms. Wang is a deputy committee member of the board secretaries committee of Shenzhen Public Companies Association. She has also obtained the qualification certificate of secretary of the board and qualification certificate of independent director of listed companies issued by the Shenzhen Stock Exchange. She has abundant working experience in operational compliance, investment and merger and acquisitions, strategic transition and other fields of listed companies. She served in various positions, including an independent director, in DoctorGlasses Chain Co., Ltd. (博士眼鏡連鎖股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300622.SZ), a director of Edifier Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002351.SZ). Ms. Wang has joined the Group as an independent non-executive Director of the Company since 6 June 2024. Besides, Ms. Wang is also a director and the board secretary of Shenzhen Huaqiang Industry Co., Ltd. (深圳華強實業股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000062.SZ) ("Shenzhen Huaqiang"), and a director of several subsidiaries of Shenzhen Huaqiang, and an independent director of Huanlejia Food Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300997. SZ).

錢靖捷

錢靖捷先生，44歲，中國國籍，無境外居留權。錢先生於二零零六年畢業於澳大利亞莫納西大學，主修金融學；自二零零六年以來，他一直於深圳一德集團有限公司任職，現擔任該公司董事兼總裁，錢先生於業務管理方面擁有廣泛的經驗。錢先生於二零一五年四月二十七日起加入本集團擔任本公司獨立非執行董事。

王瑛

王瑛女士，49歲，中國國籍，武漢大學碩士研究生，經濟師。王女士為深圳上市公司協會董事會秘書專業委員會副主任委員，彼亦取得深圳證券交易所頒發的董事會秘書資格證書、上市公司獨立董事資格證書等，在上市公司合規運作、投資併購、戰略轉型等領域具有豐富的工作經驗。王女士曾任博士眼鏡連鎖股份有限公司（於深圳證券交易所上市的公司，股份代號：300622.SZ）獨立董事、深圳市漫步者科技股份有限公司（於深圳證券交易所上市的公司，股份代號：002351.SZ）董事等職務；王女士自二零二四年六月六日起加入本集團擔任本公司獨立非執行董事，此外，亦分別於深圳華強實業股份有限公司（於深圳證券交易所上市的公司，股份代號：000062.SZ）（「深圳華強」）擔任董事、董事會秘書及多家深圳華強子公司董事，及歡樂家食品集團股份有限公司（於深圳證券交易所上市的公司，股份代號：300997.SZ）擔任獨立董事。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

SENIOR MANAGEMENT

ZHOU YA-LIN

Ms. Zhou Ya-lin, aged 49, is a Chinese national and a master's degree holder. Ms. Zhou graduated from Jiangxi University of Finance and Economics (江西財經大學) in 1999, with a bachelor's degree in economics, and then graduated from Tsinghua University (清華大學) with an MBA in June 2024. Ms. Zhou joined BYD Industries in March 1999 and is a Senior Vice President and chief financial officer of BYD. She is also the chief financial officer of the Company, a director of BYD Semiconductor Company Limited (比亞迪半導體股份有限公司), chairman of BYD Auto Finance Company Limited (比亞迪汽車金融有限公司), chairman of Shenzhen BYD Property Insurance Co., Ltd. (深圳比亞迪財產保險有限公司), a supervisor of BYD TOYOTA EV Technology Co., Ltd. (比亞迪豐田電動車科技有限公司) and a supervisor of BYD Charity Foundation, etc.

LI QIAN

Mr. Li Qian, aged 53, Chinese national with no right of abode overseas, and a master's degree holder. Mr. Li graduated from Jiangxi University of Finance and Economics (江西財經大學) in 1997, with a bachelor's degree in economics. He graduated from Guanghua School of Management of the Peking University (北京大學光華管理學院) with an EMBA in July 2016. Mr. Li served in PwC China (普華永道會計師事務所), Arthur Andersen (安達信會計師事務所) and ZTE Corporation (中興通訊股份有限公司). Mr. Li is a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries), and a member of the tenth Listing Committee of Shenzhen Stock Exchange and the first GEM Listing Committee of Shenzhen Stock Exchange. Mr. Li joined the Group in August 2005, and currently serves as a secretary to the Board, a company secretary, a general manager of Investment Department of BYD and one of the joint company secretaries of the Company (the "Joint Company Secretaries", each a "Joint Company Secretary"). He is also a joint company secretary of the Company, a director of BYD Semiconductor Company Limited (比亞迪半導體股份有限公司), the chairman of Shenzhen BYD Investment Management Co., Ltd. (深圳市比亞迪投資管理有限公司), the chairman of Shenzhen Fudi Venture Capital Co., Ltd. (深圳市弗迪創業投資有限公司), the vice chairman of Allystar Technology (Shenzhen) Co., Ltd. (深圳華大北斗科技股份有限公司), a director of Qinghai Salt Lake BYD Resources Development Co., Ltd. (青海鹽湖比亞迪資源開發有限公司), a director of Chengxin Lithium Group Co., Ltd. (盛新鋰能集團股份有限公司), a director of Sichuan Road & Bridge Group Co., Ltd. (四川路橋建設集團股份有限公司), and a director of Advanced Materials Technology & Engineering, Inc. (無錫邑文微電子科技股份有限公司), etc.

高級管理人員

周亞琳

周亞琳女士，49歲，中國國籍，碩士研究生學歷。周女士於一九九九年畢業於江西財經大學，獲經濟學學士學位，二零二四年六月，獲清華大學工商管理碩士學位。周女士於一九九九年三月加入比亞迪實業，現任比亞迪高級副總裁兼財務總監，並擔任本公司財務總監、比亞迪半導體股份有限公司董事、比亞迪汽車金融有限公司董事長、深圳比亞迪財產保險有限公司董事長、比亞迪豐田電動車科技有限公司監事及比亞迪慈善基金會監事等職。

李黔

李黔先生，53歲，中國國籍，無境外居留權，碩士研究生學歷。李先生於一九九七年畢業於江西財經大學，獲經濟學學士學位，二零一六年七月，獲北京大學光華管理學院高級工商管理碩士學位。李先生曾於普華永道會計師事務所、安達信會計師事務所、中興通訊股份有限公司任職。李先生為香港公司治理公會（前身為「香港特許秘書公會」）資深會士，並曾擔任深圳證券交易所第十屆上市委員會委員、深圳證券交易所第一屆創業板上市委員會委員。李先生於二零零五年八月加入本集團，現任比亞迪董事會秘書、公司秘書、投資處總經理以及本公司之聯席公司秘書（「聯席公司秘書」）、比亞迪半導體股份有限公司董事、深圳市比亞迪投資管理有限公司董事長、深圳市弗迪創業投資有限公司董事長、深圳華大北斗科技股份有限公司副董事長、青海鹽湖比亞迪資源開發有限公司董事、盛新鋰能集團股份有限公司董事、四川路橋建設集團股份有限公司董事、無錫邑文微電子科技股份有限公司董事等職。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

CHEUNG HON-WAN

Mr. Cheung Hon-wan, aged 70, a Chinese national, a permanent resident of the Hong Kong Special Administrative Region and a master's degree holder. Mr. Cheung obtained a master degree in accounting and finance from the University of Lancaster in the United Kingdom in 1983. He is also a member of The Hong Kong Institute of Certified Public Accountants. Mr. Cheung worked at various Hong Kong listed companies and served as a qualified accountant of the Company. He joined the Group in June 2007 and is a Joint Company Secretary of the Company.

張漢雲

張漢雲先生，70歲，中國國籍，香港特別行政區永久居民，碩士研究生學歷。張先生於一九八三年取得英國University of Lancaster會計及財經碩士學位，亦為香港會計師公會會員。張先生曾於多家香港上市公司任職，並曾任本公司合資格會計師；彼於二零零七年六月加入本集團，現任本公司聯席公司秘書之一。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board believes that good corporate governance is an essential element in enhancing the confidence of current and potential shareholders, investors, employees, business partners and the community as a whole. To this end, we strive to promote and uphold the highest standard of corporate governance.

The Company has put in place corporate governance practices in compliance with the principles stipulated in the Corporate Governance Code (the “Code”) as set out in Appendix C1 of the Listing Rules of the Stock Exchange, and complied with all the applicable code provisions and most of the recommended best practices of the Code since the shares of the Company commenced listing on the main board of the Stock Exchange.

In the opinion of the Directors, the Company had complied with the applicable code provisions as set out in Part 2 of Appendix C1 of the Listing Rules during the Year.

BOARD OF DIRECTORS

Accountable to the shareholders, the Board is collectively responsible for formulating the development strategy of the Group and setting objectives for management, overseeing its performance and assessing the effectiveness of management strategies. The Board is also responsible for, and has during the Year performed, the corporate governance duties set out in the terms of reference in code provision A.2.1 of the Code namely, developing and reviewing the Company’s policies and practices on corporate governance, reviewing the training and continuous professional development of the Directors and senior management, reviewing the Company’s policies and practices on compliance with legal and regulatory requirements, reviewing the internal policies and code of conduct applicable to employees and the Directors and reviewing the Company’s compliance with the Code and disclosure in the corporate governance report of 2025.

董事會相信，良好的企業管治是提高現有及未來股東、投資者、僱員、業務夥伴及整體社會信心的關鍵因素。在這方面，我們一直致力推廣及貫徹執行企業管治的最高標準。

自本公司股份於聯交所主板上市起，本公司已按聯交所上市規則附錄C1之企業管治守則（「守則」）所訂明的原則實施企業管治常規，並遵守守則的所有適用守則條文及大部分最佳應用守則的建議。

董事認為，本公司已於年內遵守上市規則附錄C1第二部分所載的適用守則條文。

董事會

董事會對股東負責，並共同負責制定本集團的發展策略及為管理層制定目標、監督其表現及評估管理層各項策略的效率。董事會亦負責並已於年內履行守則條文第A.2.1條職權範圍所載的企業管治職責，即制訂及檢討本公司有關企業管治的政策及常規、評估董事及高級管理層的培訓及持續專業發展情況、檢討本公司有關遵守法律及監管規定的政策及常規、檢討適用於僱員及董事的內部政策及行為守則，以及檢討本公司是否遵守守則及於二零二五年企業管治報告中的披露。



CORPORATE GOVERNANCE REPORT

企業管治報告

THE DIRECTORS

As of the date of this report, the Board comprises seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors. Detailed biographical details outlining each Director's range of specialist experience and suitability of the successful long-term operation of the Group are set out in the section headed "Directors and Senior Management" of this annual report.

The Group believes that its executive Directors and non-executive Directors composition is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business operations and development of the Group. All Directors are aware of their collective and individual responsibilities to the shareholders and have exercised their duties with care, skill and diligence, contributing to the successful performance of the Group for the Year.

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence as required under Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors continued to demonstrate strong independence in judgement and were free from any business or other relationship which could interfere with their ability to discharge their duties effectively. Accordingly, the Company considers that all independent non-executive Directors to be independent.

The Board held seven meetings during the Year to discuss the Group's overall strategy, operation and financial performance. The Board also ensures that it is supplied in a timely manner with all necessary information to enable it to discharge its duties. All Board meetings adhere to a formal agenda in which a schedule of matter is specifically addressed to the Board for its deliberation. Topics discussed at these Board meetings include: overall strategy; quarterly, interim and annual results; recommendations on Directors' appointment(s); the Board Diversity Policy; approval of connected transactions; regulatory compliance; and other significant operational and financial matters.

董事

於本報告刊發日期，董事會由七名董事組成，包括兩名執行董事，兩名非執行董事及三名獨立非執行董事。每位董事專業經驗及對本集團成功長期運作的適合性的簡歷載於本年報標題為「董事及高級管理人員」一章節。

本集團相信，執行董事及非執行董事有關本集團業務經營及發展的良好知識、經驗及／或專才可與各董事達致平衡。所有董事均知悉其須對股東負擔的共同及個別責任，並已恪盡職守，謹慎勤勉地履行其職責，為本集團於年內的成功表現作出貢獻。

本公司已收到獨立非執行董事根據上市規則第3.13條規定有關其獨立性的年度確認函。本公司認為所有獨立非執行董事繼續展現高度的獨立判斷，亦不牽涉任何可影響其有效履行職責的業務或其他關係。因此，本公司認為，所有獨立非執行董事均為獨立。

董事會於年內舉行七次會議，以討論本集團的整體策略、營運及財務表現。董事會還確保及時獲提供所有必要的資料，以便可履行其職務。董事會所有會議按呈交予董事會審議的正式議事程序進行。於董事會會議上討論的事項包括：整體策略；季度、中期及年度業績；委任董事的推薦建議；董事會成員多元化政策；批准關連交易；監管合規事項；以及其他重要經營及財務事項。



CORPORATE GOVERNANCE REPORT 企業管治報告

The Directors decide on corporate strategies, approve overall business plans and supervise the Group's financial performance, management and organization on behalf of the Shareholders. Specific tasks that the Board delegates to the Group's management included the preparation of annual, interim and quarterly accounts for the Board's approval before public reporting; the implementation of various strategies approved by the Board; the monitoring of operating budgets; the implementation of internal control procedures; and the ensuring of compliance with relevant statutory requirements and other rules and regulations. The Directors acknowledge their responsibility for preparing all information and representations of the financial statements of the Company for the Year. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The Company has arranged appropriate insurance coverage in respect of legal actions against its Directors and senior management with the insurance being reviewed each year.

Each of the non-executive Directors and independent non-executive Directors entered into a letter of appointment with the Company for a term of three years respectively and in each case, either the Company or the relevant Director can give three months' prior notice at any time to terminate the appointment without payment of compensation, and the appointments are subject to the provisions of retirement and rotation of Directors under the Articles of Association of the Company.

董事決定各項公司策略、批准整體業務計劃及代表股東監督本集團的財務表現、管理層及組織。董事會委任本集團管理層的特別任務，包括編製年度、中期及季度報告供董事會批准以向公眾發表；實施董事會批准的各項策略；監督經營預算案；實施內部監控程序，以及確保遵照有關法律規定及其他規則及法規。董事確認彼等須負責編製本公司年內財務報表所載之一切資料及陳述。董事並不知悉有關任何事項或情況的重大不明朗因素，而可能使本公司的持續經營能力遭到重大質疑。

本公司已就其董事及高級管理人員可能面對的法律訴訟安排適當的投保，並將每年檢討該等保險。

每位非執行董事及獨立非執行董事均與本公司訂立任期三年的委任書，在各情況下，有關委任均可由本公司或相關董事於任何時間透過給予三個月的事先通知予以終止而毋須支付補償，而委任須受本公司之章程項下董事輪席退任的條文所規限。



CORPORATE GOVERNANCE REPORT 企業管治報告

In accordance with Article 106 of the Articles of Association, at each annual general meeting, one-third of the Directors, or if their number is not three (3) or a multiple of three (3), the number which is nearest to and is at least one-third, shall retire from office by rotation at least every three (3) years. A retiring director shall be eligible for re-election. Accordingly, Mr. Wang Chuan-fu, Mr. Jiang Xiang-rong, Mr. Chung Kwok Mo John and Mr. Qian Jing-jie shall retire by rotation, and Mr. Wang Chuan-fu and Mr. Jiang Xiang-rong being eligible and will offer themselves for re-election at the AGM. Mr. Chung Kwok Mo John and Mr. Qian Jing-jie have decided not to be re-elected at the annual general meeting of the Company, as each of their tenure has exceeded the nine-year limit under the corporate governance code of the Listing Rules.

Therefore, Mr. Chung Kwok Mo John and Mr. Qian Jing-jie will step down from their positions as independent non-executive directors, effective from the conclusion of the annual general meeting. On the same day, Mr. Chung Kwok Mo John will no longer serve as the chairman of the Audit Committee, member of the Remuneration Committee, and member of the Nomination Committee of the Company. Mr. Qian Jing-jie will no longer serve as a member of the Audit Committee, chairman of the Remuneration Committee, and member of the Nomination Committee of the Company.

The Company proposes that two new independent non-executive directors be elected at the annual general meeting, and details of the candidates proposed for election as new independent non-executive directors at the annual general meeting will be included in the circular of the annual general meeting, which will be published on the HKEXnews website (www.hkexnews.hk) and the Company's website in April 2026.

根據章程細則第106條，於每年股東週年大會上，三分之一的董事，（或倘其人數並非三(3)或三(3)之倍數，則為最接近且至少為三分之一的人數）須至少每三(3)年輪席退任。退任董事可合資格膺選連任。因此，王傳福先生、江向榮先生、鍾國武先生及錢靖捷先生將輪席退任，王傳福先生及江向榮先生符合資格並將於股東週年大會上尋求膺選連任。鍾國武先生及錢靖捷先生因其各自的任期已超過上市規則下的企業管治守則中的九年期限而決定在本公司股東週年大會上不再膺選連任。

因此，鍾國武先生及錢靖捷先生將退任獨立非執行董事職務，自股東週年大會結束時生效。同日，鍾國武先生將不再擔任本公司審核委員會主席、薪酬委員會成員及提名委員會成員。錢靖捷先生將不再擔任本公司審核委員會成員、薪酬委員會主席及提名委員會成員。

本公司將建議兩名新獨立非執行董事於股東週年大會上膺選，建議於股東週年大會上膺選為新獨立非執行董事候選人的資料詳情將載於有關股東週年大會的通函內，通函將於二零二六年四月在聯交所披露易網站 (www.hkexnews.hk)及本公司網站上刊登。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Newly appointed Directors of the Company will be provided with relevant induction materials to assist them to fully understand the Company's operations, business and governance policies and their responsibilities and duties as a Director under the requirements of the relevant laws and regulations, such as the Listing Rules. They will also be provided with materials to help them to gain due insights in the Company's business and operation. In order to ensure adequate performance of duties by the independent non-executive Directors, the Company will also arrange on-site visits for independent non-executive Directors and ensure sufficient communication between the management and the independent non-executive Directors. Pursuant to the corporate governance requirements, the Directors participated in continuous professional development programme to develop and update their knowledge and skills. The particulars of the trainings of each Director are as follows:

董事持續專業發展

本公司董事就任時，本公司提供相關就任須知材料，以幫助董事完全理解本公司經營、業務及管治政策以及上市規則等相關法律法規規定的董事責任、職責，並提供有助董事瞭解本公司業務及經營情況的資料；為確保獨立非執行董事充分履行職責，本公司亦會組織獨立非執行董事進行實地考察，並與管理層進行充分溝通。根據企業管治要求，董事應參與持續專業發展計劃，以發展及更新彼等知識及技能，以下列載每位董事培訓詳情：

Name of Directors 董事姓名		Board and Directors' duties 董事會及董事職責	Listing Rules and Hong Kong Law Compliance 《上市規則》及香港法律法規	Corporate Governance and ESG 企業管治與ESG	Risk Management and Internal Controls 風險管理及內部監控	Industry and Business Updates 行業及業務最新發展	Total number of hours 總時數
Wang Nian-qiang	王念強	1.5	1	3.2	0.5 0.6	0.7	7.5
Jiang Xiang-rong	江向榮	1.5	1	3.2	0.5 0.6	0.7	7.5
Wang Chuan-fu	王傳福	1.5	1	5.7	0.5 4.6	0.7	29.5
Wang Bo	王渤	1.5	1	3.2	0.5 0.6	0.7	7.5
Chung Kwok Mo John	鍾國武	1.5	1	3.2	0.5 0.6	0.7	7.5
Qian Jing-jie	錢靖捷	1.5	1	3.2	0.5 0.6	0.7	7.5
Wang Ying	王瑛	1.5	1	3.2	0.5 0.6	10.7	17.5

● Note: internal training, with examples/descriptions of the training received

註：內部培訓，附例子／描述

● Note: external training, with examples/descriptions of the training received

註：外部培訓，附例子／描述

● Note: self-study, with examples/descriptions of the training received

註：自學，附例子／描述

● Note: attending industry event as speaker or panelist

註：作為講者或小組討論成員參加業界活動

INDEPENDENT VIEWS

The Company has maintained various measures and mechanisms to ensure that independent views and inputs are made available to the Board. For instance, in compliance with code provisions C.5.6 and C.5.9 of Appendix C1 of the Listing Rules, the Board and its committees are provided with adequate information and have separate and independent access to the senior management of the Company for purpose of making informed decisions. In particular, all members of the Board are entitled to have timely access to the information of the Group (including but not limited to management accounts, operational results and statistics, audit results and other relevant industry and market information and forecasts), as well as assistance of the company secretary and professional advice if necessary at the expense of the Company. Besides, the audit committee of the Company is also entitled to contact, and has discussed with, external auditors of the Company on an annual basis to discharge its duties. Board members are also encouraged to seek inputs from other members, employees, other stakeholders as well as investors (via the investor relations channels) in appropriate circumstances to ensure that different perspectives are taken into full account in the decision making process.

The implementation and effectiveness of the aforesaid measures and mechanisms are reviewed by the Board on an annual basis. The Board is satisfied that there are effective and sufficient formal or informal channels in place to ensure that independent views and inputs are reached at the Board level.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The posts of chairman and chief executive officer are held separately by Mr. Wang Chuan-fu and Mr. Wang Nian-qiang, respectively. This segregation ensures a clear distinction between the chairman's responsibility to manage the Board and the chief executive officer's responsibility to manage the Company's business.

獨立意見

本公司採取多種方式及方法，以確保董事會可獲得獨立意見及建議。例如，根據上市規則附錄C1之守則條文第C.5.6及C.5.9條，董事會及其委員會可獲得充分資料，並可單獨及獨立接觸本公司高級管理層，以作出知情決定。尤其是，董事會全體成員均有權及時獲取本集團資料（包括但不限於管理賬目、經營業績及統計數據、審計結果及其他行業及市場相關信息及預測）、尋求公司秘書的協助及專業意見（如有必要），費用由本公司承擔。此外，本公司審核委員會亦有權每年與本公司外部核數師聯絡及討論以履行其職責，亦鼓勵董事會成員於適當情況下徵求其他成員、僱員、其他持份者及投資者（透過投資者關係渠道）意見，以確保於決策過程中可全面考慮不同觀點。

董事會每年檢討上述方式及方法之實施情況及成效。董事會信納其有效及充分的正式或非正式渠道，此舉確保董事會層面達成獨立意見及建議。

主席及行政總裁

王傳福先生及王念強先生分別擔任主席及行政總裁職務。區分職位可確保職責分明，主席負責管理董事會，而行政總裁負責管理本公司業務。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS

To ensure the highest attendance of Directors, written notices are sent to all Directors 14 days before a regular board meeting. The meeting agenda is set in consultation with members of the Board. The Board held seven meetings during the Year. The attendance of individual Director at the Board meetings as well as the annual general meeting held on 6 June 2025 during the Year is set out below:

Members of the Board 董事會成員		Board Meetings 董事會會議	Annual General Meeting 股東週年大會
Wang Nian-qiang	王念強	7/7	1/1
Jiang Xiang-rong	江向榮	7/7	1/1
Wang Chuan-fu	王傳福	7/7	1/1
Wang Bo	王渤	7/7	1/1
Chung Kwok Mo John	鍾國武	7/7	1/1
Qian Jing-jie	錢靖捷	7/7	1/1
Wang Ying	王瑛	7/7	1/1

In furtherance of good corporate governance, the Board has set up a number of committees, including:

- the Audit Committee;
- the Remuneration Committee; and
- the Nomination Committee.

Each committee reports regularly to the Board, addressing major issues and findings with valuable recommendations for the decision making of the Board. The particulars of these committees are set out hereunder.

In compliance with C.2.7 of the Code, the Chairman of the Board also held a meeting with the independent non-executive Directors without the presence of other Directors during the Year.

董事會會議

為了保證最高的董事出席率，定期董事會會議於十四天前以書面通知各董事。會議議程於諮詢董事會成員後制定。於年內共舉行七次董事會會議。董事於年內的董事會會議及二零二五年六月六日召開的股東週年大會的個人出席次數載列如下：

為進一步實施良好企業管治，董事會已成立數個委員會，包括：

- 審核委員會；
- 薪酬委員會；及
- 提名委員會。

各委員會定期向董事會作出報告，以表達各重大發現及寶貴建議供董事會作出決定。該等委員會的詳情載列如下。

遵照守則條文第C.2.7條，董事會主席已於年內在並無其他董事列席的情況下，與獨立非執行董事舉行會議。

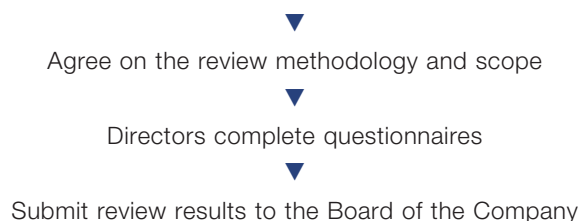
CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD PERFORMANCE REVIEW

In compliance with Code provision B.1.4, the Company has conducted a board performance review during the Reporting Period.

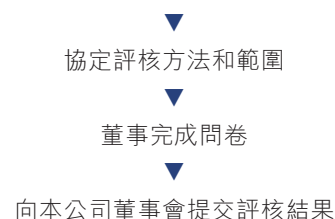
Board Review Process



董事會表現評核

遵照守則條文B.1.4條，本公司已在本報告期內進行董事會表現評核。

董事會評核程式



KEY AREAS COVERED IN THE 2025 BOARD REVIEW OF THE COMPANY

- Composition and skills of the Board
- Roles and responsibilities of the Board
- Board procedures and Directors interactions
- Relationship with stakeholders
- Review of the composition, roles and responsibilities of the Audit Committee, Nomination Committee, Remuneration Committee, and Strategy and Sustainability Committee

二零二五年本公司董事會評核涵蓋的主要範疇

- 董事會的組成和技能
- 董事會的角色和職責
- 董事會程序及董事互動
- 與持份者的關係
- 審核委員會、提名委員會、薪酬委員會以及戰略及可持續發展委員會的組成以及角色和職責

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD SKILLS MATRIX

In compliance with Code provision B.1.5, the Company has maintained a board skills matrix. The board skills matrix are as follows:

董事會技能表

遵照守則條文B.1.5條，本公司已編織董事技能表，以下列載董事技能表：

Skills Area	Description (Note)	Importance (Note)	Adequacy
技術領域	描述 (見註)	重要性 (見註)	充分性
Strategy	Ability to identify strategic opportunities and threats, whilst developing and implementing plans to achieve corporate objectives	E	7/7
策略	識別戰略機會及威脅的能力，同時又能制定及實施計劃以實現企業目標		
Leadership	Ability to lead corporate teams and implement plans and policies	E	7/7
領導能力	領導企業團隊及實施計劃及政策的能力		
Industry knowledge and experience Note	An understanding of the company's business daily operations, market development, competitors, technology and innovation	E	7/7
行業知識及經驗 見註	熟悉公司的日常業務運作、市場發展、競爭對手、技術及創新		
Financial literacy/ business acumen	Ability to read and comprehend corporate accounts, financial materials and financial reporting requirements	E	7/7
財務知識／商業觸覺	能閱讀並理解公司賬目、財務資料及財務匯報要求		
Risk management and compliance	Ability and experience in implementing, managing or overseeing risk management and internal control systems for legal and regulatory compliance	E	7/7
風險管理及合規	具備實施、管理或監督涉及法律與監管合規的風險管理及內部監控系統的能力及經驗		
People management experience	Experience at a senior level with responsibilities for people management and successful implementation of change	E	7/7
人員管理經驗	高級管理層的經驗，負責人員管理及成功實施變革		
Diversity (e.g. age, gender, culture)	Contribution to board diversity in terms of age, gender, cultural background etc.	F	7/7
多元化 (如年齡、性別、文化等)	在年齡、性別、文化背景等方面對董事會多元化的貢獻		

CORPORATE GOVERNANCE REPORT

企業管治報告

Skills Area	Description (Note)	Importance (Note)	Adequacy
技術領域	描述 (見註)	重要性 (見註)	充分性
Emerging topics (e.g. artificial intelligence) 新興議題 (如人工智能)	Understanding and knowledge of emerging topics to ensure that the company is forward-thinking 了解及對新興議題的認知，確保公司具備前瞻性思維	F	7/7
Qualifications 資歷	Formal qualifications in relevant fields to assist the board in its decision-making, for example, accounting/finance, economics/business, law 在會計／金融、經濟／商業、法律等可協助董事會決策的相關領域的正式資格	E	7/7
Environmental, Social and Governance 環境、社會及企業管治	Thorough understanding and practical experience in identifying and managing threats and opportunities related to sustainable development and decarbonization transformation 對永續發展和脫碳轉型相關的威脅與機會的識別和管理有充分的理解和實踐經驗	E	7/7

Notes:

註：

Please refer to the following abbreviations for the significance of each skill of the Board:

有關董事會各項技能重要性之程度，請參閱以下縮寫定義：

“E” = essential skills that should currently be in the board’s possession

「E」= 董事會目前必須具備的技能

“F” = skills that should be acquired for future purposes/in light of anticipated emerging needs

「F」= 日後／因應預期情況應增添的新技能

“A/D” = skills that are not necessary but desirable or aspirational in nature

「A/D」= 非必要的技能，但如有則更佳或更理想

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules. The primary duties of the Audit Committee is to review and supervise the financial reporting process and the risk management and internal control systems of the Company, and provide advice and comments to the Board. As at the date of this report, the Audit Committee consists of five members, namely Mr. Wang Chuan-fu, Mr. Wang Bo, Mr. Chung Kwok Mo John (chairman of the Audit Committee), Mr. Qian Jing-jie and Ms. Wang Ying, of whom Mr. Chung Kwok Mo John, Mr. Qian Jing-jie and Ms. Wang Ying are independent non-executive Directors and among them, Mr. Chung Kwok Mo John has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules.

The terms of reference of the Audit Committee were revised on 27 March 2019 and follow the guidelines set out by The Hong Kong Institute of Certified Public Accountants and the Listing Rules, and is published on the websites of the Stock Exchange and the Company pursuant to code provision D.3.4 of the Code.

The Audit Committee has held four meetings during the Year to review the audited consolidated financial statements of the Group for the year ended 31 December 2024, and the unaudited consolidated financial statements for the three months ended 31 March 2025, the six months ended 30 June 2025, and the nine months ended 30 September 2025, and the financial reporting process and the effectiveness of risk management and internal control systems and internal audit function of Company. The individual attendance of its members of the meetings is set out as follows:

審核委員會

本公司已根據上市規則第3.21條成立審核委員會。審核委員會的主要職責為審閱及監督本公司的財務報告程序以及風險管理及內部監控系統，並向董事會提供建議及意見。於本報告刊發日期，審核委員會由五名成員組成，成員分別為王傳福先生、王渤先生、鍾國武先生（審核委員會主席）、錢靖捷先生及王瑛女士，其中，鍾國武先生、錢靖捷先生及王瑛女士為獨立非執行董事，且鍾國武先生擁有根據上市規則第3.10條所規定的合適專業資格或會計或相關財務管理專業知識。

審核委員會的職權範圍已於二零一九年三月二十七日修訂並遵照香港會計師公會所制定的指引及上市規則，並根據守則條文第D.3.4條公開於聯交所及公司網站。

審核委員會於年內舉行四次會議，以審閱本集團截至二零二四年十二月三十一日止年度的經審核合併財務報表及截至二零二五年三月三十一日止三個月、截至二零二五年六月三十日止六個月、截至二零二五年九月三十日止九個月未經審核合併財務報表，以及本公司財務報告過程、風險管理及內部監控系統以及內部審核功能的有效性。其成員的出席次數載列如下：

Members of the Audit Committee 審核委員會成員	Number of Committee Meetings Attended 出席委員會會議次數
Wang Chuan-fu	4
Wang Bo	4
Chung Kwok Mo John (Chairman of the Audit Committee)	4
Qian Jing-jie	4
Wang Ying	4

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The Company has also set up the Remuneration Committee, which consists of five Directors as at the date of this report, namely Mr. Wang Nian-qiang, Mr. Wang Chuan-fu, Mr. Chung Kwok Mo John, Mr. Qian Jing-jie (chairman of the Remuneration Committee) and Ms. Wang Ying, of whom Mr. Chung Kwok Mo John, Mr. Qian Jing-jie and Ms. Wang Ying are independent non-executive Directors. The Remuneration Committee considers and makes recommendations to the Board regarding the policy and structure on remuneration and other benefits paid by the Company to the Directors, senior management and staff, assesses the performance of executive Directors, and (with delegated responsibility) approves the terms (including terms on remuneration packages) of the executive Directors' service contracts. The remuneration of all Directors, senior management and staff is subject to regular monitoring by the Remuneration Committee to ensure that levels of their remuneration and compensation is appropriate. The Remuneration Committee has performed the above duties during the Year. The Remuneration Committee held one meeting during the Year and the individual attendance of its members of the meeting is set out as follows:

薪酬委員會

本公司亦已成立薪酬委員會，於本報告刊發日期，薪酬委員會成員為五名董事，分別為王念強先生、王傳福先生、鍾國武先生、錢靖捷先生（薪酬委員會主席）及王瑛女士，其中鍾國武先生、錢靖捷先生及王瑛女士為獨立非執行董事。薪酬委員會負責考慮本公司向董事、高級管理人員及僱員支付的薪酬和其他福利的政策及架構，並就此向董事會提出推薦意見；以及評核執行董事的表現及履行授權職責批准執行董事服務合約的條款（包括薪酬組合的條款）。全體董事、高級管理人員及僱員的薪酬由薪酬委員會定期監察，以確保彼等的薪酬及報酬屬合理水平。薪酬委員會已於年內履行上述職責。薪酬委員會於年內舉行一次會議，其成員的出席次數載列如下：

Members of the Remuneration Committee 薪酬委員會成員		Number of Committee Meetings Attended 出席委員會會議次數
Wang Nian-qiang	王念強	1
Wang Chuan-fu	王傳福	1
Chung Kwok Mo John	鍾國武	1
Qian Jing-jie (Chairman of the Remuneration Committee)	錢靖捷(薪酬委員會主席)	1
Wang Ying	王瑛	1

The terms of reference of the Remuneration Committee were revised on 30 October 2025 and follow the Listing Rules, and is published on the websites of the Stock Exchange and the Company pursuant to code provision E.1.3 of the Code.

薪酬委員會的職權範圍已於二零二五年十月三十日修訂並遵照上市規則，並已根據守則條文第E.1.3條公開於聯交所及本公司網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION POLICY FOR DIRECTORS

The primary goal of the Group's remuneration policy for executive Directors is to enable the Company to retain and motivate executive Directors by linking their compensation with their individual performance, measuring the compensation against the corporate objectives and the Group's operating results and taking into account of comparable market conditions. For the remuneration of the executive Directors and senior management, the Remuneration Committee make recommendations to the Board on the remuneration packages of individual executive Directors and senior management (adopting the model described in code provision E.1.2(c)(ii) of the Code). The principal elements of the remuneration package of executive Directors include basic salary and discretionary bonus. The Company does not grant equity-based remuneration with performance-related elements to independent non-executive Directors.

The emoluments paid to each Director of the Company for the Year are set out in note 9 to the financial statements.

The Company reimburses reasonable expenses incurred by Directors in the course of their carrying out of duties as Directors.

Directors do not participate in the decisions on their own remuneration.

董事薪酬政策

本集團對執行董事薪酬政策的主要目標是讓本公司可透過將執行董事的補償與其個人表現掛鉤並與公司目標及本集團的經營業績相衡量，同時考慮到可比較的市場條件，以挽留及激勵執行董事。就執行董事及高級管理層薪酬而言，薪酬委員會向董事會就個別執行董事及高級管理層的薪酬組合提出建議（採納守則條文第E.1.2(c)(ii)條所述模式）。執行董事的薪酬組合主要部份包括基本薪金及酌情花紅。本公司並無授予獨立非執行董事與績效掛鉤的股權薪酬。

年內，支付予本公司各董事的酬金載於財務報表附註9。

董事於履行其作為董事職責時所發生的開支，本公司會作出合理補償。

董事不參與釐定其本身的薪酬。

REMUNERATION OF SENIOR MANAGEMENT

高級管理人員薪酬

Remuneration by bands	按等級劃分的酬金	Number of senior management 高級管理層人數
RMB0 to RMB1 million	人民幣零元至人民幣100萬元	3
RMB1 million to RMB11 million	人民幣100萬元至人民幣1,100萬元	–
RMB11 million to RMB14 million	人民幣1,100萬元至人民幣1,400萬元	1

NOMINATION COMMITTEE

The Company has established a Nomination Committee with specific written terms of reference stipulating its authorities and duties in compliance with Rule 3.27A of the Listing Rules and code provision B.3.1 of the Code. The terms of reference of the Nomination Committee were revised on 30 October 2025 in compliance with the Listing Rules, and published on the websites of the Stock Exchange and the Company pursuant to code provision B.3.2 of the Code. For such terms of reference, please refer to the websites of the Company and the Stock Exchange. During the Year, the summary of work of the Nomination Committee included reviewing the structure, size and composition of the Board, reviewing the Board Diversity Policy and Nomination Policy (as defined hereinafter below), assessing the independence of the independent non-executive Directors and providing recommendations on rotation and re-appointed Directors at the annual general meeting of the Company.

The Nomination Committee has also adopted a nomination policy (the "Nomination Policy") which includes the selection criteria and nomination procedures of new appointments and re-appointments of Directors. The selection criteria for assessing candidates include, in particular, his/her educational background and professional qualifications, experiences in the industry, personality and integrity, as well as his/her contributions to the diversity of the Board according to the Board Diversity Policy. In the case of re-appointment of Directors, the Nomination Committee would take into account factors such as contribution from the retiring Directors. Where the candidate is appointed for the position of independent non-executive Director, the Nomination Committee will also assess his/her independence with reference to the requirements set out in the Listing Rules. After the Nomination Committee evaluated the candidates based on the selection criteria, the Nomination Committee will nominate one or more qualified candidates for the Board's consideration and the Board will determine and agree on a preferred candidate. The Company and/or the Chairman of the Board will then negotiate the terms of appointment with the preferred candidate. Finally, the Chairman of the Board, in consultation with the chairman of the Remuneration Committee and the chairman of the Nomination Committee, will then finalise a letter of appointment for the Board's approval. The Nomination Committee shall ensure the transparency and fairness of the selection procedure and continue to adopt diverse selection criteria during the appointment procedure, taking into consideration a range of elements such as age, educational background, professional experience, industrial skills and professional knowledge. Since its establishment, the Nomination Committee has assumed the role of reviewing such diverse selection policy at the nomination level, maintaining a diversified spectrum of varying perspectives, educational background and professional knowledge in the Board.

提名委員會

本公司已遵守上市規則第3.27A條及守則條文第B.3.1條的規定，成立提名委員會，並訂立明確的書面職權範圍，當中訂明其權限及職責。提名委員會的職權範圍已於二零二五年十月三十日修訂並遵照上市規則，並根據守則條文第B.3.2條公開於聯交所及公司網站。有關職權範圍可於本公司及聯交所網站上查閱。於年內，提名委員會的工作概要為檢討董事會的架構、規模及組成，檢討董事會成員多元化政策及提名政策（定義見下文），評核獨立非執行董事的獨立性以及於本公司股東週年大會上就輪席及重新委任董事提出推薦意見。

提名委員會亦已採納一項提名政策（「提名政策」），當中列載新委任及重新委任董事之甄選準則及提名程序。用以評估候選人的甄選準則包括（尤其是）其學歷背景及專業資格、與行業有關之經驗、品格及誠信及彼是否能如董事會多元化政策所述為董事會多元化作出貢獻。重新委任董事方面，提名委員會將考慮如退任董事所作出貢獻等因素。倘候選人獲委任獨立非執行董事職位，提名委員會將參考上市規則所載列之要求評估彼之獨立性。經提名委員會根據甄選準則評估候選人後，提名委員會將提名一位或多位合資格候選人供董事會考慮，且董事會將決定並同意一位最佳候選人。本公司及／或董事會主席將與最佳候選人協商委任之條款。最後，董事會主席經諮詢薪酬委員會主席及提名委員會主席後將落實委任書，予董事會批准。提名委員會應確保挑選程序透明及公平，於委聘程序中維持採用多元化甄選準則，同時考慮年齡、教育背景、專業經驗、行業技能及專業知識等多項特質。自成立以來，提名委員會已肩負檢討在提名方面應用多元化甄選政策之責任，確保董事會具備多元化視野及不同教育背景及專業知識。

CORPORATE GOVERNANCE REPORT

企業管治報告

As at the date of this report, the Nomination Committee comprises five members, namely Mr. Jiang Xiang-rong, Mr. Wang Chuan-fu (chairman of the Nomination Committee), Mr. Chung Kwok Mo John, Mr. Qian Jing-jie and Ms. Wang Ying, of whom Mr. Chung Kwok Mo John, Mr. Qian Jing-jie and Ms. Wang Ying are independent non-executive Directors of the Company as at the date of this report. The Nomination Committee has performed the above duties during the Year.

The Nomination Committee held one meeting during the Year and the individual attendance of its members of the meeting is set out as follows:

於本報告刊發日期，提名委員會由五名成員組成，成員包括江向榮先生、王傳福先生（提名委員會主席）、鍾國武先生、錢靖捷先生及王瑛女士，其中鍾國武先生、錢靖捷先生及王瑛女士於本報告刊發日期為本公司獨立非執行董事。提名委員會已於年內履行上述職責。

提名委員會於年內舉行一次會議，其成員的出席次數載列如下：

Members of the Nomination Committee 提名委員會成員		Number of Committee Meetings Attended 出席委員會會議次數
Jiang Xiang-rong	江向榮	1
Wang Chuan-fu (Chairman of the Nomination Committee)	王傳福 (提名委員會主席)	1
Chung Kwok Mo John	鍾國武	1
Qian Jing-jie	錢靖捷	1
Wang Ying	王瑛	1

THE BOARD'S DIVERSITY POLICY

The Company recognises the importance of diversity to corporate governance and an effective Board. The Board has, accordingly, adopted a board diversity policy ("Board Diversity Policy"). The Board Diversity Policy aims to set out the approach to achieve Board diversity, so as to ensure that the Board members possess appropriate skills, experience and diverse views necessary for the business of the Company. To realise Board diversity, all appointments of the Board members will be made based on merit, and measurable objectives will be discussed and negotiated on an annual basis. Such measurable objectives shall include, but are not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and/or terms of service. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board. The Company has confirmed and executed the arrangement of facilitating the development of more comprehensive, diversified, skilled and experienced senior management. Furthermore, the board should review the implementation and effectiveness of the issuer's policy on board diversity on an annual basis. The Nomination Committee has performed the above duties in terms of selection of candidates and review of the implementation and effectiveness of the Company's diversity policy during the Year.

董事會成員多元化政策

本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性，董事會因而已採納董事會成員多元化政策（「董事會成員多元化政策」）。董事會成員多元化政策旨在列載為達致董事會成員多元化而採取的方針，以確保董事會根據本公司業務所需具備適當的技能、經驗及多元化觀點。董事會所有委任均以用人唯才為原則，將按年討論及協議可計量目標，以落實董事會多元化。這些可計量目標應包括但不限於性別、年齡、文化背景、教育背景、專業經驗、技能、知識及／或服務年期等，最終決定將基於人選的長處及可為董事會帶來的貢獻。本公司已確認及執行將協助發展更全面及更多樣化的熟練和經驗豐富的高級管理人員的安排。此外，董事會應每年檢討發行人的董事會多元化政策的實施情況及有效性。提名委員會年內已履行上述職責，包括甄選人選及審閱本公司多元化政策的實施情況及有效性。



CORPORATE GOVERNANCE REPORT 企業管治報告

Having considered the business needs of the Company, the Nomination Committee considers that the current Board is sufficiently diversified in terms of its skills, experience and knowledge. Moreover, the skills they are equipped with will prepare them for participating in senior management and commencing their roles as directors. Moreover, with the appointment of Ms. Wang Ying to the Board on 6 June 2024, the Board has also achieved diversity in terms of gender.

One of the members of the current session of the Board of the Company is female, which shows an improvement in gender diversity in the Board. Recognising the importance and benefits of gender diversity, it is one of the measurable objectives of the Board to include at least one female director on the Board. The Board will continue to take proactive measures to identify suitable candidates to develop a pipeline of potential successors to the Board to achieve or enhance the gender diversity of Board members, and will emphasize on including gender as one of the factors to be taken into consideration by the Company for achieving Board diversity.

While it is more challenging to achieve gender diversity across the workforce due to the business nature of Group, the Group is committed to promoting gender diversity not only within the Board but among its workforce generally. As at the date of this report, the number of female employees of the Group accounted for approximately 39% of the total workforce (including senior management). The Board is of the view that the Group has achieved gender diversity among employees.

The Group's recruitment strategy is underpinned by the appointment of the right employee for the right position, and to achieve employee diversity for all employees (including the senior management) in terms of gender, age, cultural, educational background, expertise, skills and know-how.

經考慮本公司業務需求，提名委員會認為現任董事會在技能、經驗及知識方面充分表現多樣化格局。且屆時彼等之技能將為其加入高級管理層及董事職位做好準備。此外，隨著王瑛女士於二零二四年六月六日獲委任加入董事會，董事會亦已達致性別多元化。

本公司本屆董事會其中一名董事為女性，董事會性別多元化有所增進。認識到性別多元化的重要性及益處後，董事會的可計量目標之一乃於董事會中包含至少一名女性董事。董事會將繼續採取積極措施物色合適候選人建立董事會潛在候選人梯隊，以實現或提升董事會成員的性別多元化，並著重將性別納入本公司實現董事會多元化的考量因素之一。

儘管受限於本集團的業務屬性，在全體員工範圍內實現性別多元化將更具挑戰，本集團致力於促進董事會乃至整個員工隊伍的性別多元化。於本報告日期，本集團女性員工的數量約佔全體員工總人數（包括高級管理層）的約39%。董事會認為本集團員工隊伍目前已實現員工性別多元化。

本集團的招聘策略為合適的崗位聘用合適的員工，從員工的性別、年齡、文化、教育背景、專業經驗、技能及知識等方面實現全體員工（包括高級管理人員）的多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告

INDEPENDENT INTERNATIONAL AUDITORS AND THEIR REMUNERATION

For the Year, the total remuneration paid and payable by the Company to the independent international auditor, Ernst & Young, was RMB1,240,000 for audit services. The audit fee was approved by the Board. During the Year, the total remuneration in respect of the non-audit services was approximately RMB200,000, details of which are set out below:

Item 項目		2025 二零二五年	2024 二零二四年
Review of interim results 審閱中期業績		RMB200,000 人民幣200,000元	RMB200,000 人民幣200,000元

The Board has proposed to re-appoint Ernst & Young as the independent international auditor of the Company for 2026, which is subject to approval by shareholders at the AGM. There was no disagreement between the Board and the Audit Committee on the selection and reappointment of the external auditors during the Year.

COMPANY SECRETARY

Mr. Li Qian and Mr. Cheung Hon-wan are the joint company secretaries of the Company, and are familiar with the daily affairs of the Company. During the Year, each of the joint company secretaries had complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules. The biographical details of the Company Secretary are set out in the section headed “Directors and Senior Management” in this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board confirms its responsibility for risk management and internal control systems, and for reviewing their effectiveness for that year through the Audit Committee at least annually. The Audit Committee assists the Board in performing its responsibilities of supervision and corporate governance, covering financial, operational, compliance, risk management and internal control, as well as internal audit functions of the Company.

獨立國際核數師及其薪酬

年內，本公司已付及應付獨立國際核數師安永會計師事務所作為核數服務的薪酬總額為人民幣1,240,000元。核數費已獲董事會批准。於年內，非核數服務費用的薪酬總額約為人民幣200,000元，詳情載列如下：

續聘安永會計師事務所為本公司二零二六年度獨立國際核數師的事宜已由董事會作出提議，並待股東於股東週年大會上批准。年內，董事會與審核委員會在選聘及續聘外部核數師方面並無出現意見分歧。

公司秘書

李黔先生及張漢雲先生為本公司之聯席公司秘書，並對本公司的日常事務有所認識。年內，各聯席公司秘書均已遵守上市規則第3.29條的相關專業培訓要求。公司秘書的履歷詳情載於本年報「董事及高級管理人員」一節中。

風險管理及內部監控

董事會確認對風險管理及內部監控系統負責，並通過審核委員會至少每年檢討其於該年度的有效性。審核委員會協助董事會履行其監察及企業管治職責，涵蓋本公司的財務、運營、合規、風險管理及內部監控，和內部審計職能。



CORPORATE GOVERNANCE REPORT 企業管治報告

Various measures have been designed for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records and for the reliability of financial information used within the business or for publication. The Company's systems of risk management and internal control are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material errors, losses or fraud. The Board considers that the Company is fully compliant with the provisions of risk management and internal control as set forth in the Code.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Company's risk management is composed of a well-established organizational structure as well as all-rounded policies and procedures. The responsibilities of each business and functional department are clearly defined to ensure effective balance. The Company's risk management and internal control structure comprise of:

BOARD OF DIRECTORS

- Evaluating and determining the nature and magnitude of the risks (including environmental, social and governance ("ESG") risks) to be assumed by the Company, to achieve its strategic business goals;
- Ensuring that the Company has established and maintained appropriate and effective risk management and internal control systems, such risks would include, amongst others, material risks relating to ESG; and
- Supervising the designing, implementation and inspection of the risk management and internal control systems by the management team.

本公司已設計各項措施，以保障資產不被非法使用或出售、保持良好會計記錄及用於業務或公佈的財務數據的可靠性。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且就避免重大錯誤、損失或欺騙行為而言，僅能作出合理而非絕對的保證。董事會信納本公司已全面遵守守則所載風險管理和內部監控條文。

風險管理及內部監控框架

本公司風險管理包含完善之組織架構，以及全面之政策和程序。各業務及職能部門之職責均清楚列明，以確保有效之制衡。本公司的風險管理及內部監控架構包括下列各項：

董事會

- 負責評估並釐定本公司承受的風險（環境、社會及管治（「ESG」）風險）性質及程度，以達成其業務策略目標；
- 確保本公司建立及維持合適及有效的風險管理及內部監控系統，有關風險包括與ESG有關的重大風險；及
- 監督管理層對風險管理及內部監控系統的設計、實施及監察。



CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

- Assisting the Board in performing its duties of risk management and internal control systems;
- Supervising the Company's risk management and internal control systems on an ongoing basis, to provide opinions and suggestions with regard to the improvement of the risk management and internal control systems;
- Reviewing the effectiveness of the Company's risk management and internal control systems at least once a year; and
- Ensuring that the Company has sufficient resources, staff qualifications and experiences, training programs and budget in accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG risks performance and reporting.

MANAGEMENT TEAM

- Designing, implementing and inspecting the risk management and internal control systems (including ESG risks);
- Identifying, evaluating and managing risks that may exert potential impacts on major operational procedures;
- Responding to and following up in a timely manner on the investigation results of risk management and internal control issues raised by the internal audit department; and
- Providing confirmation to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems.

INTERNAL AUDIT DEPARTMENT

- Reviewing continuing connected transactions;
- Reviewing the effectiveness of the Company's risk management and internal control systems; and
- Reporting the audit results or findings and making suggestions to the Audit Committee, to improve major drawbacks of the systems or identify the deficiency of the control.

審核委員會

- 協助董事會執行其風險管理及內部監控系統的職責；
- 持續監督本公司的風險管理及內部監控系統，對風險管理及內部監控系統管理制度的健全和完善提出意見和建議；
- 至少每年一次檢討本公司的風險管理及內部監控系統是否有效；及
- 確保本公司在會計、內部審核、財務匯報職能以及本公司ESG風險表現及匯報方面有足夠的資源，員工資歷和經驗、培訓計劃及預算亦足夠。

管理層

- 負責設計、執行及監察風險管理及內部監控系統（包括ESG風險）；
- 識別、評估及管理可能對運作之主要程序構成潛在影響之風險；
- 對內部審計提出的有關風險管理及內部監控事宜之調查結果，作出及時回應和跟進；及
- 向董事會及審核委員會提供有關風險管理及內部監控系統是否有效的確認。

內部審計

- 審核持續關連交易；
- 審核本公司風險管理及內部監控制度是否足夠有效；及
- 向審核委員會匯報審核結果或發現並作出建議，以改善制度重大不足之處或發現監控缺失。



CORPORATE GOVERNANCE REPORT 企業管治報告

IDENTIFICATION, EVALUATION AND MANAGEMENT OF MAJOR RISKS

The management team and relevant staff identify risks that may exert potential impacts on the Company and its operation, and evaluate and monitor risks in the environment and process. Through comparison of the risk appraisal results and risk prioritization, risk management strategies and internal control procedures are determined to prevent, avoid or reduce risks.

Major risks and related control measures are reviewed and upgraded on an ongoing basis to ensure proper internal control procedures in place. Based on the testing results, persons in charge confirm with the senior management that internal control measures have played their roles as expected, their weakness identified in the control have been corrected, and risk management policies and internal control procedures have been revised, in the event of any major changes. The Board and the Audit Committee supervise the control activities of the management team to ensure the effectiveness of the control measures.

ANNUAL ASSESSMENT

In 2025, the Board through the Audit Committee reviewed the soundness and effectiveness of the Group's risk management and internal control systems, covering financial, operational and compliance control, and including the financial and accounting policies and practices, risk management and internal control systems, the development and implementation of internal audit system of the Company, etc. Through assessment, the Board and the Audit Committee are of the view that the Company has developed a sound internal control system during the Reporting Period, which has maintained effective internal control in all material aspects in compliance with the internal control normative system of the Company and relevant requirements, achieved the internal control target of the Company and had no material defects. The Board considers that the Company's risk management and internal control systems are effective and adequate.

識別、評估及管理重大風險

管理層及相關員工識別可能對本公司及運營構成潛在影響之風險，評估監控環境和流程方面的風險。通過比較風險評估結果，排列風險優先次序，釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

主要風險與相關監控措施，均持續檢討和更新，以確保設有適當的內部監控程序。根據測試結果，於出現任何重大變動時，有關的負責人員向高層管理人員確認內部監控措施發揮預期作用，或對已知的監控弱點予以糾正，修訂風險管理政策及內部監控程序。董事會及審核委員會監督管理層的監控活動以保證監控措施的成效。

年度評估

二零二五年，董事會已通過審核委員會對本集團的風險管理及內部控制體系的健全性和有效性（包括財務、經營及合規控制）進行了檢討，包括本公司財務及會計政策及實務、風險管理和內部監控系統、內部審計制度建立和實施等。通過評估，董事會及審核委員會認為，本公司報告期內內部控制建立健全，已按照企業內部控制規範體系和相關規定的要求在所有重大方面保持了有效的內部控制，達到了本公司內部控制的目標，不存在重大缺陷。董事會認為，本公司的風險管理及內部控制體系有效且充分。



CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL AUDIT

The Group has an internal audit department which, equipped with an independent internal audit system, plays an important role in the Group's risk management and internal control systems. The Internal Audit Department reports directly to the Audit Committee. Major audit findings will be reported to the Audit Committee on a timely basis. Based on its consideration, the Audit Committee will provide advice for the Board and the management, with subsequent measures taken to review the implementation of the rectification and improvement plans.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 of the Listing Rules as the Company's code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors complied with their obligations under the Model Code regarding their securities transactions during the Year.

Specified individuals who are likely to be in possession of inside information of the Group are also subject to compliance with terms of the Model Code. No incident of non-compliance was noted by the Company in 2025.

DISCLOSURE OF INSIDE INFORMATION

The Group has put in place a set of policies for the disclosure of inside information which sets out the procedures and internal control for the handling and dissemination of inside information in a timely manner and in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Unless the inside information falls within any of the safe harbors as permitted under the Securities and Futures Ordinance, the Group is required to disseminate such information through the electronic publication system operated by the Stock Exchange to the public in a timely manner. All Directors, senior management and relevant employees are required to take reasonable precautions for preserving the confidentiality of inside information and the relevant announcement (if applicable) before publication. If the Group believes that the necessary degree of confidentiality cannot be maintained, the Group will in a timely manner disclose the information to the public as soon as reasonably practicable. The policy and its effectiveness are subject to review on a regular basis.

內部審計

本集團設有內部審計部門，推行獨立的內部審計制度，在本集團的風險管理及內部監控系統內扮演重要角色。該部門直接向審核委員會匯報，並將重要審核發現及時報告審核委員會，審核委員會審議後向董事會、管理層提出建議，審核委員會將通過後續跟蹤的方式檢討整改計劃的落實情況。

董事的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行有關證券交易的行為守則。於年內，經作出特定查詢後，所有董事有關其證券交易均已遵守標準守則項下的義務。

可能擁有本集團內幕消息的指定人士亦須遵守標準守則條款。於二零二五年，本公司並無發現違規事件。

披露內幕消息

本集團已推行一套關於披露內幕消息的政策，當中列明及時並依據證券及期貨條例（香港法例第571章）處理及發佈內幕消息的程序及內部監控。除非內幕消息屬於證券及期貨條例所允許任何安全港範圍內，否則本集團需透過聯交所營運之電子登載系統及時向公眾人士發佈有關資料。所有董事、高級管理人員及相關僱員須在刊發公佈前採取合理預防措施，將內幕消息及相關公佈（如適用）保密。倘本集團認為無法維持必要的保密程度，本集團將及時在合理可行情況下盡快向公眾披露有關資料。上述政策及其成效會定期進行檢討。



CORPORATE GOVERNANCE REPORT 企業管治報告

WHISTLEBLOWING AND ANTI-CORRUPTION POLICY

The Company has zero-tolerance towards corruption, implements anti-corruption policies that apply to all staff, and rewards the whistleblowers.

The Company formulated a series of rules and measures, including the BYD Code of Conduct, the Employee Professional Ethic Guidelines and the BYD Guidelines for Employee Business Activities with External Entities, to prohibit any offering, accepting or claiming bribery, gifts, hospitality and any other form of activity which intend to affect the Company's relevant business decision for abnormal or inappropriate advantages.

The Company also established BYD Whistleblower Protection and Incentive Measures and opened special channels for honesty issues reporting (including via telephone, email, WeChat official account) to encourage employees and others having dealings with the Company (such as customers and suppliers) to participate in the honesty supervision system of the Company, and actively report cases of embezzlement, corruption and other violations of laws, regulations and the rules and measures of the Company. These whistleblowing and anti-corruption policies are reviewed on an annual basis.

For further details, please refer to the section headed "Compliance Operation and Business Ethics" in the 2025 Sustainability Report of the Company.

SHAREHOLDERS' RIGHTS

Under the Articles of Association and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Hong Kong Companies Ordinance"), the Directors shall, on the requisition of members of the Company holding at the date of the deposit of the requisition not less than 5% of the total voting rights of all members having the right to vote at general meetings of the Company, forthwith proceed duly to convene an extraordinary general meeting of the Company. The requests, must state the general nature of the business to be dealt with at the meeting, may be sent to the Company in hard copy form or in electronic form and must be authenticated by the Shareholder(s) making it.

舉報及反貪污政策

本公司對貪腐零容忍，全員反腐，褒獎舉報人。

本公司制定了《比亞迪行為準則》、《員工職業道德規範》及《比亞迪公司員工對外公務交往管理規定》等一系列規章制度，嚴格禁止提供、接受、索取賄賂、禮物、招待或其他形式的，意在影響或可能影響本公司相關業務決定的，獲取非正常或不適當優勢的做法。

本公司還制定了《比亞迪公司舉報人保護和獎勵規定》，並開設專門的廉潔問題舉報渠道（包括電話、郵箱、微信公眾號等），鼓勵員工及其他與本公司有往來者（如客戶及供貨商）參與到本公司廉潔監督體系中，積極舉報貪污、腐敗等違法違規行為和其他違反本公司規章制度的行為。本公司每年檢討該等舉報及反貪污政策。

更多詳情，請參閱本公司二零二五年度可持續發展報告「合規經營與商業道德」章節。

股東權利

根據章程細則及《公司條例》（香港法例第622章）（「香港公司條例」），董事須於收到本公司股東正式要求而該等股東於提出要求之日擁有有權於本公司股東大會上投票的全體股東總投票權不少於5%時，立即正式召開本公司股東特別大會。有關要求必須述明有待在該大會上處理的事務的概略性質，並可以印本形式或電子形式遞交至本公司，惟必須經由提出要求的股東認證。



CORPORATE GOVERNANCE REPORT 企業管治報告

Further, Shareholders representing at least 2.5% of the total voting rights of all the members having a right to vote, or, at least 50 Shareholders who have a relevant right to vote, may put forward proposals at general meetings; and circulate to other Shareholders written statement with respect to matters to be dealt with or other business to be dealt with at general meetings. For further details on the Shareholder qualifications, and the procedures and timeline, in connection with the above, Shareholders are kindly requested to refer to Sections 580 and 615 of the Hong Kong Companies Ordinance.

Furthermore, a Shareholder may propose a person other than a retiring Director for election as a Director at a general meeting. For such purpose, the Shareholder must send to the Board or the Joint Company Secretaries a notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the day after the dispatch of the notice of the relevant general meeting and no later than 7 days prior to the date appointed for the relevant general meeting.

To safeguard Shareholders' rights, the Company adopts the policy of voting by poll for all resolutions put forward at any Shareholders' meetings.

Shareholders may send their enquiries or requests requiring the Board's attention to the Joint Company Secretaries at the Company's registered office in Hong Kong at Unit 505-510, 5/F, Core Building 1E, 1 Science Park E Avenue, Science Park, Pak Shek Kok, Tai Po, Hong Kong. Other general enquiries can be directed to the Company through our investor and media relations consultant, whose contact information is disclosed in the section headed "Corporate Information" of this annual report.

此外，至少佔有權投票之所有股東的總投票權2.5%之股東，或至少有相關投票權之50名股東，可於股東大會上提呈建議；以及向其他股東傳閱有關於股東大會上將予處理事宜或其他將予處理事務之陳述書。有關上述股東資格、程序及時限之進一步詳情，請股東參考香港公司條例第580條及第615條之規定。

此外，股東可推舉一名本公司退任董事以外之人士於股東大會上參選董事。就此目的而言，股東須於不早於寄發有關股東大會通告翌日，亦不遲於有關股東大會之日期前七日，向董事會或聯席公司秘書送達表明提名參選董事人選意向之書面通知以及該獲提名人士發出表明其參選意願之書面通知。

為保障股東權利，本公司採納政策以確保在任任何股東大會上提出的所有決議案均可對其進行投票表決。

股東可將其需要董事會關注的查詢或要求寄往本公司的聯席公司秘書，地址為本公司於香港的註冊辦事處香港新界大埔白石角科學園東路1號核心大廈1E號5樓505-510室。其他一般查詢可透過本公司的投資者及傳媒關係顧問交予本公司。投資者及傳媒關係顧問的聯絡資料已在本年報標題為「公司資料」一節上披露。



CORPORATE GOVERNANCE REPORT 企業管治報告

INVESTOR RELATIONS

The Company believes that effective communication with investors is essential for enhancing investors' knowledge and understanding of the Company. To achieve this, the Company pursues a proactive policy in promoting investor relations and communications. The main purpose of the Company's investor relations policy, therefore, is to enable investors and Shareholders to have access, on a fair and timely basis, to information that is reasonably required for making the best investment decisions.

Information relating to the Group is mainly communicated to Shareholders and investors through publication of notices, announcements and circulars at the websites of the Company and the Stock Exchange and dissemination of interim reports, annual reports and circulars to the Shareholders in an electronic way or other ways recognized by the Shareholders, as well as through various channels such as performance presentations, investor surveys, and regular email/phone contacts and we will continue to receive Shareholders' opinions and appeals, and answer Shareholders' inquiries. Shareholders' general meetings are held in compliance with the Listing Rules and other legal requirements to ensure fully listen to Shareholders' opinions and incorporate reasonable appeals into the decision-making considerations.

The Board reviews the investor relations policy on an annual basis, and makes any changes it considers necessary to ensure its effectiveness and that the legal interests of Shareholders and investors are substantially protected.

The Board has conducted a review of the implementation and effectiveness of the investor relations policy of the Company. Having considered the diverse channels of communication in place, the Board is satisfied that an effective investor relations policy has been properly implemented throughout the year ended 31 December 2025.

During the Year, there was no material change to the Articles of Association.

與投資者的關係

本公司相信，與投資者的有效溝通對增進投資者對本公司的認識及瞭解乃至關重要。為達致該目標，本公司實施促進投資者關係及溝通的積極政策。因此，本公司的投資者關係政策主要乃旨在讓投資者及股東可公平和及時取得作出最佳投資決策時所合理需要的資料。

本公司主要通過在本公司及聯交所網站刊發通告、公告及通函，向股東以電子的方式或股東認可的方式發佈中期報告、年度報告及通函，以及業績說明會、投資者調研、日常郵件及電話詢問等多元渠道向股東及投資者提供有關本集團的資料，並持續接收股東意見及訴求，解答股東疑問。本公司遵照上市規則舉行股東大會，確保充分聽取股東意見並將合理訴求納入決策考量。

董事會每年檢討投資者關係政策，並作出其認為必要的任何變動，確保有關政策的有效性及其及股東及投資者的合法權益得到充分保障。

董事會已檢討本公司投資者關係政策的實施情況及有效性。經考慮已落實多元化的溝通渠道，董事會信納截至二零二五年十二月三十一日止年度已妥善實施有效的投資者關係政策。

年內，章程細則並無任何重大變動。



REPORT OF THE DIRECTORS

董事會報告

The Board of BYD Electronic (International) Company Limited would like to present its annual report and audited consolidated financial statements for the Year.

CORPORATE REORGANISATION

The Company was incorporated with limited liability in Hong Kong on 14 June 2007. By virtue of the reorganisation implemented in preparation for the listing of the shares of the Company on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the purpose of streamlining the structure of the Group, the Company became the holding company of the Group. The shares of the Company commenced listing on the main board of the Stock Exchange on 20 December 2007.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in diversified market segments, such as smart phones, computers, new energy vehicles, AI computing infrastructure, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots and communication equipment. Leveraging on its industry-leading research and development and manufacturing capabilities, diversified product portfolio and abundant customer resources, the Group’s business has entered a new round of high-speed growth cycle.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year and the financial position of the Group and the Company as at 31 December 2025 are set out in the consolidated financial statements and their notes on pages 93 to 211 of this annual report.

The Board has resolved to recommend the payment of final dividend of RMB0.156 per ordinary share for the Year (for the year ended 31 December 2024: RMB0.568 per ordinary share). The proposed final dividend is subject to the consideration and approval of the shareholders at the forthcoming annual general meeting (the “AGM”) of the Company.

比亞迪電子(國際)有限公司董事會謹此提呈其年內的報告及經審核合併財務報表。

企業重組

本公司為於二零零七年六月十四日在香港註冊成立的有限公司。透過為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市而精簡本集團架構的重組，本公司成為本集團的控股公司。本公司股份於二零零七年十二月二十日開始在聯交所主板上市。

主要業務

本公司為投資控股公司。本集團是全球領先的高科技創新產品提供商，依託電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團業務涵蓋智能手機、電腦、新能源汽車、AI算力基礎設施、智能家居、遊戲硬件、無人機、3D打印機、物聯網、機器人、通信設備等多元化領域。依託於業界領先的研發和製造實力、多元的產品組合以及雄厚的客戶資源，本集團業務已邁入新一輪的高速成長週期。

業績及分配

本集團年內的業績及本集團及本公司於二零二五年十二月三十一日的財務狀況均載於本年報的合併財務報表及其附註第93頁至第211頁。

董事會已議決建議派發年內末期股息每股普通股人民幣0.156元(截至二零二四年十二月三十一日止年度：每股普通股人民幣0.568元)。建議末期股息須待本公司的股東週年大會(「股東週年大會」)上審議及批准後方可作實。



REPORT OF THE DIRECTORS 董事會報告

The Company will publish announcement, circular and notice regarding the AGM in accordance with the Listing Rules and the Articles of Association. The Company will also make separate announcement regarding the record date and date of closure of register of members for the payment of the final dividend. It is expected that the final dividend will be distributed before 9 August 2026.

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity and notes 33 and 43 to the financial statements, respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 13 to the financial statements.

SHARE CAPITAL/PAID-IN CAPITAL

Details of the movements in share capital during the Year are set out in note 31 to the financial statements.

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

DISTRIBUTABLE RESERVES OF THE COMPANY

Distributable reserves of the Company as at 31 December 2025, calculated under the provisions of Sections 291, 297 and 299 of the Hong Kong Companies Ordinance, amounted to approximately RMB30,744,895,000 (2024: RMB28,510,143,000).

本公司將根據上市規則及本公司的章程細則就股東週年大會刊發公告、通函及股東週年大會通告。本公司亦將另行刊發有關記錄日期及因派付年度末期股息而暫停辦理股份過戶登記手續的日期的公告。預期末期股息將於二零二六年八月九日前分派。

儲備

本集團及本公司在本年度的儲備變動詳情分別載於合併權益變動表及財務報表附註33及43。

物業、廠房及設備

本集團於本年度的物業、廠房及設備的變動詳情載於財務報表附註13。

股本／已繳股本

本年度的股本變動詳情載於財務報表附註31。

年內，本公司或其任何附屬公司均概無買賣或贖回本公司任何上市證券。

本公司的可派發儲備

按照香港公司條例第291、297及299條計算，本公司於二零二五年十二月三十一日的可派發儲備約為人民幣30,744,895,000元（二零二四年：人民幣28,510,143,000元）。



REPORT OF THE DIRECTORS

董事會報告

DIRECTORS AND SERVICE CONTRACTS

The Directors during the Year and up to the date of this report were:

EXECUTIVE DIRECTORS

Wang Nian-qiang
Jiang Xiang-rong

NON-EXECUTIVE DIRECTORS

Wang Chuan-fu
Wang Bo

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chung Kwok Mo John
Qian Jing-jie
Wang Ying

Below is a list of directors of the subsidiaries of the Company during the Year and up to the date of this report in alphabetical order:

Chen Shu-juan (陳淑娟), Duan Li (段黎), He Zhi-qi (何志奇), Jiang Xiang-rong (江向榮), Li Ke (李柯), Li Wei (李巍), Liu Xiao-liang (劉曉亮), Wang Nian-qiang (王念強), Wang Bo (王渤), Zhou Ya-lin (周亞琳), Zhao Jian-ping (趙儉平)

In accordance with Article 106 of the Articles of Association at each annual general meeting, one-third of the Directors, or if their number is not three (3) or a multiple of three (3), the number which is nearest to or is at least one-third, shall retire from office by rotation at least every three (3) years. A retiring Director shall be eligible for re-election.

Each of the executive Directors has entered into a service contract with the Company for a term of three years. Either party has the right to give not less than three months' written notice to terminate the agreement. The particulars of these agreements are in all material respects identical and each of the executive Directors is entitled to a salary and, at the discretion of the Board, a bonus payment.

董事及服務合約

本公司於本年度及截至本報告日期的董事為：

執行董事

王念強
江向榮

非執行董事

王傳福
王渤

獨立非執行董事

鍾國武
錢靖捷
王瑛

以下為於本年度內截至本報告日期本公司附屬公司的董事名單(以姓名首字母順序排列)：

陳淑娟、段黎、何志奇、江向榮、李柯、李巍、劉曉亮、王念強、王渤、周亞琳、趙儉平

根據章程細則第106條，於各年股東週年大會上，三分之一的董事，或彼等人數非為三(3)或三(3)的倍數，則最接近三分之一或至少為三分之一的董事須至少每三(3)年輪席退任。退任董事將合資格重選。

各執行董事均與本公司訂立一項為期三年的服務合約。合約各方有權於發出不少於三個月的書面通知後終止該協議。該等協議的詳情於所有重大方面乃相同，各執行董事有權獲發薪金及由董事會酌情釐定的花紅。



REPORT OF THE DIRECTORS 董事會報告

Each of the non-executive Directors and independent non-executive Directors has entered into an appointment letter with the Company. None of them has entered into any service contract with the Group. The term of office of the non-executive Directors and independent non-executive Directors is for a period of three years. In each case, either the Company or the relevant Director can give three months' prior notice at any time to terminate the appointment without payment of compensation, and the appointments are subject to the provisions of retirement and rotation of Directors under the Articles of the Company.

The terms of each of the appointment letters of each of such non-executive Directors and independent non-executive Directors are in all material respects identical. Each of the independent non-executive Directors is entitled to a director's fee whereas none of the non-executive Directors is entitled to a director's fee.

No Directors who are proposed for re-election at the AGM of the Company has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

BUSINESS REVIEW

The business review of the Group is set out in the following sections of this annual report: Chairman's Statement, Management Discussion and Analysis and note 39 to the financial statements. The corresponding discussion and analysis as referenced shall form an integral part of this Directors' Report.

The Group recognises the importance of compliance with relevant laws and regulations and the impact of non-compliance with such relevant laws and regulations on the business. The Group has been allocating system and human resources to ensure ongoing compliance with laws and regulations and to maintain cordial working relationships with regulators through effective communication. During the Year, the Group has complied with, to the best of its knowledge, all relevant laws and regulations that have a significant impact on the Group.

The Company recognises that our employees, customers and suppliers are the key to our corporate sustainability. We strive to engage our employees, provide quality services to our customers and collaborate with our suppliers.

各非執行董事及獨立非執行董事均與本公司訂立委任狀。彼等概無與本集團訂立任何服務合約。非執行董事及獨立非執行董事的任期為三年。於各種情況下，本公司或有關董事可隨時透過發出三個月事先通知終止委任而毋須作出補償，委任須受章程細則下的董事退任及輪席條文規限。

非執行董事及獨立非執行董事各自的委任狀條款在各重大方面完全相同。各獨立非執行董事均有權收取董事袍金，而非執行董事則無權收取董事袍金。

概無於本公司股東週年大會上建議重選的董事與本公司訂立不得由本公司在一年內終止或必須支付賠償（法定賠償除外）的服務合同。

業務回顧

本集團的業務回顧載於本年報以下章節：主席報告書、管理層討論與分析及財務報表附註39。所提述的相應討論及分析構成本董事會報告的組成部分。

本集團知悉遵守相關法律法規的重要性，以及不遵守該等法律法規對業務的影響。本集團已調撥系統及人力資源以確保持續遵守法律法規，並通過與監管機構進行有效溝通，從而維持良好工作關係。年內，據所深知，本集團已遵守所有對本集團有重大影響的相關法律法規。

本公司深明員工、客戶及供應商為企業持續營運的關鍵，因此致力推動僱員投入工作，為客戶提供優質服務，並與供應商衷誠合作。



REPORT OF THE DIRECTORS 董事會報告

The Group places significant emphasis on human capital by promoting a diverse, non-discriminatory and fair environment to our staff, as well as providing a range of opportunities for career promotion based on employees' merits and performance. The Group also provides continuing training and development opportunities on the latest developments in the market and industry, including courses organized by external organizations and internally.

We value the feedback from customers and have established a mechanism handling customer service, support and complaints. We also proactively collaborate with our suppliers to continue to deliver quality products and services. We have developed certain requirements in our standard tender documents. These requirements include regulatory compliance, labour practices, anti-corruption and other business ethics.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management of the Company are set out on pages 28 to 33 of this report.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

There were no changes in the information of Directors and chief executives of the Company which were required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the 2025 interim report of the Company up to the date of this report.

本集團非常重視人才培育，因此為員工打造多元化、無歧視及公平的工作環境，並且為表現優秀的員工提供不同的晉升機會。本集團亦按照市場及行業最新趨勢提供持續培訓及發展機會，包括由外間機構籌辦的課程以及內部課程。

本集團亦珍視客戶的回饋，故已建立機制處理客戶服務、支援及投訴事宜。本集團同時與供應商積極合作，持續提供優質產品及服務。我們已就標準競投文件訂立若干規定，涵蓋監管合規、勞工常規、反貪污及其他業務操守各方面。

董事及高級管理層的個人簡介

本公司董事及高級管理層的個人簡歷載於本報告第28頁至33頁。

董事資料變動

於本公司二零二五年中期報告日期後直至本報告日期本公司董事及最高行政人員無根據上市規則第13.51B(1)條需予列載的資料變動。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES

As at 31 December 2025, the interests or short positions of each of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chap. 571 of the Laws of Hong Kong) (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於股份中的權益及淡倉

於二零二五年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的有關權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條文所指的登記冊內，或根據上市規則上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的有關權益或淡倉如下：

Name of Directors 董事姓名	Name of Company 公司名稱	Nature of Interest 權益性質	Number of issued shares held 持有已發行股份數目	Approximate percentage of total issued shares of that company 佔該公司已發行股份總數的概約百分比
Mr. Wang Nian-qiang 王念強先生	The Company 本公司	Beneficial owner and beneficiary 實益擁有人及受益人	17,102,000 ¹ (long position) (好倉)	0.76%
	BYD 比亞迪	Beneficial owner 實益擁有人	54,899,220 ² (long position) (好倉)	0.60%
Mr. Jiang Xiang-rong 江向榮先生	The Company 本公司	Beneficial owner 實益擁有人	135,853 ³ (long position) (好倉)	(<0.01%)
		Interest of spouse 配偶權益	270,000 (long position) (好倉)	0.01%
	BYD 比亞迪	Beneficial owner 實益擁有人	32,240 ⁴ (long position) (好倉)	(<0.01%)
Mr. Wang Bo 王渤先生	The Company 本公司	Beneficiary 受益人	2,805,000 ⁵ (long position) (好倉)	0.12%
Mr. Wang Chuan-fu 王傳福先生	BYD 比亞迪	Beneficial owner 實益擁有人	1,555,054,650 ⁶ (long position) (好倉)	17.06%
Mr. Qian Jing-jie 錢靖捷先生	The Company 本公司	Beneficial owner 實益擁有人	5,000 (long position) (好倉)	(<0.01%)

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. Of which 8,500,000 shares are held by Mr. Wang Nian-qiang and 8,602,000 shares are held by Gold Dragonfly Limited ("Gold Dragonfly"), a company incorporated in the British Virgin Islands and wholly owned by BF Gold Dragon Fly (PTC) Limited ("BF Trustee") as the trustee of BF Trust, the beneficiaries of which include Mr. Wang Nian-qiang.
2. These are the A shares of BYD held by Mr. Wang Nian-qiang. The total issued share capital of BYD as at 31 December 2025 was RMB9,117,197,565, comprising 5,433,797,565 A shares and 3,683,400,000 H shares, all of which have a par value of RMB1 each. The A shares of BYD held by Mr. Wang Nian-qiang represented approximately 1.01% of the total issued A shares of BYD as at 31 December 2025.
3. These are the 135,853 underlying shares granted to Mr. Jiang Xiang-rong on 9 July 2025 under the Share Award Scheme but not yet vested. For further details, please refer to the section headed "Share Scheme" under this Report of the Directors.
4. Such Shares are the 32,240 relevant Shares granted to Mr. Jiang Xiang-rong on 23 May 2025 but not yet vested, pursuant to the 2025 Employee Share Ownership Plan approved by BYD at its extraordinary general meeting held on 15 April 2025. For further details, please refer to the circular published by BYD on 21 March 2025.
5. These shares are held by Gold Dragonfly, a company wholly owned by BF Trustee as the trustee of BF Trust, the beneficiaries of which include Mr. Wang Bo.
6. These are the 1,540,871,550 A shares, 11,183,100 A shares held in No.1 Assets Management Plan through E Fund BYD and 3,000,000 H shares of BYD held by Mr. Wang Chuan-fu, which represented approximately 28.56% and approximately 0.08% of total issued A shares and H shares of BYD as of 31 December 2025, respectively.

Save as disclosed above, none of the Directors or chief executive had or was deemed to have any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2025.

附註：

1. 其中有8,500,000股股份由王念強先生持有及8,602,000股股份由Gold Dragonfly Limited (「Gold Dragonfly」)持有，後者為一家於英屬處女群島註冊成立的公司，由BF Gold Dragon Fly (PTC) Limited (「BF Trustee」)作為BF Trust (王念強先生為該信託的受益人)的受託人全資擁有。
2. 該等股份為王念強先生持有的比亞迪A股。於二零二五年十二月三十一日，比亞迪的總股本為人民幣9,117,197,565元，包含5,433,797,565股A股及3,683,400,000股H股，彼等股份面值均為人民幣1元。而王念強先生持有比亞迪A股相當於二零二五年十二月三十一日比亞迪已發行A股總數約1.01%。
3. 該等股份為根據股份獎勵計劃於二零二五年七月九日授予江向榮先生但尚未歸屬的135,853股相關股份。進一步詳情請參閱本董事會報告「股份計劃」一節。
4. 該等股份為根據比亞迪於二零二五年四月十五日舉行的臨時股東會上批准採納的二零二五年員工持股計劃，並於二零二五年五月二十三日授予江向榮先生但尚未歸屬的32,240股相關股份。進一步詳情請參閱比亞迪於二零二五年三月二十一日發佈的通函。
5. 該等股份由Gold Dragonfly持有，而Gold Dragonfly為一家由BF Trustee作為BF Trust (王渤先生為該信託的受益人)的受託人全資擁有的公司。
6. 該等股份為王傳福先生持有的比亞迪1,540,871,550股A股，通過易方達資產比亞迪增持1號資產管理計劃持有的11,183,100股A股及3,000,000股H股，分別相當於二零二五年十二月三十一日比亞迪已發行A股總數約28.56%及H股總數約0.08%。

除上文所披露者外，於二零二五年十二月三十一日，董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債券中擁有或視為擁有任何權益或淡倉。

SHARE SCHEME 2025 SHARE AWARD SCHEME

On 17 March 2025 (the “Adoption Date”), the Board approved a new share award scheme (the “2025 Share Award Scheme”). The 2025 Share Award Scheme constitutes a share scheme under Chapter 17 of the Listing Rules, but does not involve issue of new shares. Therefore the adoption of the 2025 Share Award Scheme was not subject to the approval of Shareholders. A summary of the 2025 Share Award Scheme is set out as follows:

(1) Purposes

The purposes of the 2025 Share Award Scheme are: (i) to establish and refine a mechanism for interest-sharing between employees and owners, thereby aligning the interests of the Group, the Shareholders and employees, attracting and retaining outstanding management talent and key personnel, enhancing the cohesion and competitiveness of the Group’s employees, and promoting the Group’s long-term, sustainable and healthy development; (ii) to further improve the governance structure of the Group, enhance the governance level and overall value of the Group, improve the long-term and effective restricted incentive mechanism of the Group, and realize the long-term sustainable development of the Group, so as to bring more efficient and enduring returns to the Shareholders; and (iii) to advocate the concept of joint and sustainable development of the Group and individuals, effectively motivating managers and employees of the Group, ensuring the long-term and stable development of the Group, while allowing employees to share in the benefits derived from the Group’s continuous growth.

股份計劃 2025年股份獎勵計劃

董事會於二零二五年三月十七日（「採納日期」）批准本公司採納一項新的股份獎勵計劃（「2025年股份獎勵計劃」）。2025年股份獎勵計劃構成上市規則第十七章下的股份計劃，但並不涉及發行新股，因此，2025年股份獎勵計劃的採納毋須股東批准。2025年股份獎勵計劃摘要載列如下：

(1) 目的

2025年股份獎勵計劃的目的為：(i)建立和完善勞動者與所有者的利益共享機制，實現本集團、股東和員工利益的一致性，吸引和保留優秀管理人才和業務骨幹，提高本集團員工的凝聚力和競爭力，促進本集團長期、持續、健康發展；(ii)進一步完善本集團的治理結構、提升本集團治理水平和整體價值，健全本集團長期、有效的激勵約束機制，實現本集團長期可持續發展，從而為股東帶來更高效、更持久的回報；及(iii)倡導本集團與個人共同持續發展的理念，有效調動本集團的管理者和員工的積極性，在確保集團長期、穩定發展的同時，使得員工分享到本集團持續成長帶來的收益。



REPORT OF THE DIRECTORS

董事會報告

(2) Participants

The total number of persons who participate in the 2025 Share Award Scheme is intended to be not more than 3,000, and the eligible participants include (i) executive Directors and senior management of the Company; and (ii) mid-level management and core backbone employees of the Group. The employees who meet the above criteria in the 2025 Share Award Scheme may participate on the basis of the Company's independent discretion, voluntary participation by employees and self-assumed risk, with no instances of compulsory involvement through methods such as apportionment or forced allocation for employees. The Company will narrow down the final list of participants (the "Holders") therefrom. All participants are required to be working in the Group and have signed a labor contract or been employed by the Group.

(3) Purchase of Shares

The 2025 Share Award Scheme uses the Company's shares purchased from the secondary market as the source of share award under this scheme (the "Underlying Shares"). The Board, its authorized persons, or a third-party trust institution (the "Trust Institution") appointed by it may use (1) the incentive funds withdrawn internally by the Group to employees; (2) the lawful remuneration of the employees; (3) the self-raised funds of the employees; and (4) other methods permitted by laws and administrative regulations as the source of funds for purchasing the underlying shares. The Company through a trust institution completed the purchase of 7,096,000 shares from the secondary market on 9 July 2025 and used them for the 2025 Share Award Scheme, representing approximately 0.31% of the total issued shares of the Company as of the date of this annual report.

(4) Scheme Cap – maximum number of underlying shares available for award

According to the 2025 Share Award Scheme, the total number of shares available to be granted shall not exceed 1% of the total number of issued shares (excluding treasury shares) as of the Adoption Date (i.e. 22,532,045 shares, calculated based on 2,253,204,500 shares of the total number of issued shares (excluding treasury shares) as of the Adoption Date) (the "Scheme Cap"), or 1% of the total number of issued shares (excluding treasury shares) as of the date of approval of the refreshment of limit under the (if any) 2025 Share Award Scheme.

(2) 參與者

2025年股份獎勵計劃項下之參與總人數不超過3,000人，合資格參與者包括：(i)本公司的執行董事、高級管理人員；及(ii)本集團的中層管理人員、核心骨幹員工。符合上述標準的員工參與本2025年股份獎勵計劃遵循本公司自主決定，員工自願參與、風險自擔的原則，不存在以攤派、強行分配等方式強制員工參加的情形。本公司將從合資格參與者中篩選出最終名單（「持有人」）。所有參與者均需在在本集團任職，並簽訂勞動合同或受本集團聘任。

(3) 購買股份

本2025年股份獎勵計劃通過從二級市場購買的本公司的股票作為本計劃項下的股份獎勵來源（「標的股票」）。董事會、其授權人士或其委聘的第三方信託機構（「信託機構」）可使用(1)本集團內部資源撥付提取給本集團員工的激勵基金；(2)員工合法薪酬；(3)員工自籌資金；及(4)法律、行政法規允許的其他方式等作為購買標的股票的資金來源。本公司通過信託機構於二零二五年七月九日完成從二級市場購入7,096,000股股份並用作2025年股份獎勵計劃用途，相當於本年報日期本公司已發行股份總數約0.31%。

(4) 計劃限額 – 可供獎勵的最大標的股票數目

根據2025年股份獎勵計劃，可授出的標的股票總數不得超過於採納日期已發行股份總數（不包括庫存股份）之1%（即22,532,045股股份，根據於採納日期已發行股份總數（不包括庫存股份）的2,253,204,500股股份計算）（「計劃限額」），或於批准更新（如有）本2025年股份獎勵計劃限額之日已發行股份總數（不包括庫存股份）之1%。



REPORT OF THE DIRECTORS 董事會報告

(5) Maximum equity of each Holder under the Share Award Scheme

The maximum number of the Underlying Shares which may be awarded to each Holder under the 2025 Share Award Scheme shall not exceed 1% of the total number of issued shares (excluding treasury shares) of the Company as of the Adoption Date (i.e. 22,532,045 shares based on 2,253,204,500 shares out of the total number of issued shares (excluding treasury shares) as of the Adoption Date) or 1% of the total number of issued shares (excluding treasury shares) as of the date of approval of the updated (if any) 2025 Share Award.

(6) Lock and vesting

According to the rules of the 2025 Share Award Scheme, the Underlying Shares will be unlocked in three tranches. These three tranches of the shares will be unlocked after 12 months, 24 months and 36 months commencing from the next day upon the completion of the last purchase of the Underlying Shares, respectively. The ratio of each tranche of the Underlying Shares to be unlocked is 30%, 30% and 40%, respectively. The specific unlocking ratio and number of each tranche shall be determined based on the Company's performance appraisal and individual performance appraisal results.

The 2025 Share Award Scheme uses "portion" as the subscription unit, and the subscription price of each portion is RMB1. The total number of portions available under the 2025 Share Award Scheme shall not exceed 250 million portions, and the total amount involved shall not exceed RMB250 million. There is no applicable basis of determination of the subscription price.

For further details of the vesting conditions under the 2025 Share Award Scheme, please refer to Note 1 to the table under the section headed "Movements in Share Award" hereinafter or the Company's announcement dated 17 March 2025.

(5) 股份獎勵計劃下各持有人之權益上限

根據2025年股份獎勵計劃可向每名持有人授予之標的股票最高數目不得超過本公司於採納日期已發行股份總數(不包括庫存股份)之1%(即22,532,045股股份,根據於採納日期已發行股份總數(不包括庫存股份)的2,253,204,500股股份計算),或於批准更新(如有)本2025年股份獎勵之日已發行股份總數(不包括庫存股份)之1%。

(6) 鎖定及歸屬

根據2025年股份獎勵計劃的規則,標的股票分三期解鎖,解鎖時點分別為自最後一筆標的股票購買完成之次日起滿12個月、24個月、36個月,每期解鎖的標的股票比例分別為30%、30%、40%。每期具體解鎖比例和數量根據公司業績考核及個人業績考核結果確定。

2025年股份獎勵計劃以「份」作為認購單位,每份份額的認購價格為人民幣1元,本2025年股份獎勵計劃份額合計不超過25,000萬份,涉及的資金總額不超過人民幣25,000萬元。認購價格並沒有適用的釐定基準。

有關2025年股份獎勵計劃項下解鎖條件的進一步詳情,請參閱下文「股份獎勵的變動」一節下表格附註1或本公司日期為二零二五年三月十七日的公告。

REPORT OF THE DIRECTORS

董事會報告

(7) The term of the 2025 Share Award Scheme

The term of the 2025 Share Award Scheme shall be 48 months from the Adoption Date and the day after the completion of the last purchase of the Underlying Shares. Before the expiry of the term of the Share Award Scheme, with the consent of more than 2/3 of the shares held by the Holders attending the Holders' Meeting, and the deliberation and approval of the chairman of the Board or an appropriate person authorized by the chairman, the term of the 2025 Share Award Scheme may be extended. During the year ended 31 December 2025, based on the date after the completion of the last purchase of the Underlying Shares on July 9, 2025, the remaining term of the Share Award Scheme is approximately 42 months.

MOVEMENTS IN SHARE AWARD

During the year ended 31 December 2025, the Company granted Holders 7,096,000 Underlying Shares under the Share Award Scheme. The movements of the Underlying Shares under the 2025 Share Award Scheme during the Reporting Period are set out below:

Holders	Date of grant	Number of underlying shares					Unvested as at 31 December 2025	Closing price of the shares before the date of grant (HK\$)
		Unvested as at 1 January 2025	Granted during the period	Vested during the period	Cancelled during the period	Lapsed during the period		
持有人	授出日期	於二零二五年一月一日未歸屬	期內已授出	期內已歸屬	期內已註銷	期內已失效	於二零二五年十二月三十一日未歸屬	授出日期前的股份收市價 (港元)
Director(s)								
董事								
- Jiang Xiang-rong	09/07/2025	-	135,853 ⁽¹⁾	-	- ⁽²⁾	- ⁽²⁾	135,853	32.70
江向榮								
Others								
其他								
- Total of five highest paid individuals (including directors)	09/07/2025	-	186,799 ⁽¹⁾	-	- ⁽²⁾	- ⁽²⁾	186,799	32.70
五名最高薪人士總和 (含董事)								
- Other Holders	09/07/2025	-	6,909,201 ⁽¹⁾	-	- ⁽²⁾	- ⁽²⁾	6,909,201	32.70
其他持有人								

(7) 2025 股份獎勵計劃的存續期

本2025年股份獎勵計劃存續期為自採納日期且最後一筆標的股票購買完成之次日起計48個月期間。本股份獎勵計劃的存續期屆滿前，經出席持有人會議的持有人所持2/3以上份額同意，並經本公司董事會主席或其授權的適當人士審議通過後，本2025年股份獎勵計劃的存續期可以延長。截至二零二五年十二月三十一日，按最後一筆標的股票購買完成日期為二零二五年七月九日的次日計算，股份獎勵計劃的剩餘期限約為42個月。

股份獎勵的變動

截至二零二五年十二月三十一日止年度，本公司根據股份獎勵計劃授予持有人7,096,000股標的股票。於報告期間，2025年股份獎勵計劃項下標的股票的變動載列如下：



REPORT OF THE DIRECTORS 董事會報告

Notes:

- (1) The 2025 Share Award Scheme was adopted on 17 March 2025. As at 9 July 2025, an aggregate of 7,096,000 Underlying Shares were granted to certain Holders of the Group. Subject further to the vesting/unlocking conditions described hereinafter, the vesting/unlocking dates of these awards are as follow:
- (a) 30% of the Underlying Shares will be vested/unlocked on 10 July 2026 (i.e. the day after 12 months commencing from the next day upon the completion of the last purchase of the Underlying Shares) (the “First Unlocking Tranche”).
 - (b) 30% of the Underlying Shares will be vested/unlocked on 10 July 2027 (i.e. the day after 24 months commencing from the next day upon the completion of the last purchase of the Underlying Shares) (the “Second Unlocking Tranche”).
 - (c) 40% of the Underlying Shares will be vested/unlocked on 10 July 2028 (i.e. the day after 36 months commencing from the next day upon the completion of the last purchase of the Underlying Shares) (the “Third Unlocking Tranche”).

附註：

- (1) 2025年股份獎勵計劃於二零二五年三月十七日採納。於二零二五年七月九日，合共7,096,000股標的股票已授予本集團若干持有人，惟須進一步遵守下文所述的歸屬／解鎖條件，該等獎勵的歸屬／解鎖期如下：
- (a) 標的股票中之30%將於二零二六年七月十日（即自最後一筆標的股票購買完成之次日起滿12個月當日）歸屬／解鎖（「第一個解鎖期」）。
 - (b) 標的股票中之30%將於二零二七年七月十日（即自最後一筆標的股票購買完成之次日起滿24個月當日）歸屬／解鎖（「第二個解鎖期」）。
 - (c) 標的股票中之40%將於二零二八年七月十日（即自最後一筆標的股票購買完成之次日起滿36個月當日）歸屬／解鎖（「第三個解鎖期」）。

REPORT OF THE DIRECTORS

董事會報告

The vesting/unlocking conditions, during each of the above unlocking periods, shall be determined respectively based on the Company's performance appraisal and individual performance appraisal results. Related indicators are shown in the table below:

歸屬／解鎖條件方面，於上述各個解鎖期內，分別根據本公司業績考核及個人業績考核結果確定，有關指標如下：

Company-level performance appraisal

公司層面業績考核

Unlocking tranches 解鎖期	Performance appraisal indicators of the Company 本公司業績考核指標
The First Unlocking Tranche 第一個解鎖期	Based on the revenue in 2024, the revenue growth rate in 2025 shall be not less than 10% 以2024年收入為基數，2025年的收入增長率不低於10%
The Second Unlocking Tranche 第二個解鎖期	Based on the revenue in 2025, the revenue growth rate in 2026 shall be not less than 10% 以2025年收入為基數，2026年的收入增長率不低於10%
The Third Unlocking Tranche 第三個解鎖期	Based on the revenue in 2026, the revenue growth rate in 2027 shall be not less than 10% 以2026年收入為基數，2027年的收入增長率不低於10%

Note: The above "revenue" is the revenue shown in the audited consolidated financial statements of the Company for the relevant fiscal year.

註：上述「收入」為相關財政年度本公司經審計的綜合財務報表所顯示的收入。

Individual-level performance appraisal

個人層面業績考核

The 2025 Share Award Scheme will appraise individual performance in accordance with the relevant regulations of the Company's competitive appraisal. The appraisal year covers three accounting years from 2025 to 2027, and one appraisal is conducted in each accounting year:

本2025年股份獎勵計劃將根據本公司競爭考核的相關規定對個人業績進行考核，考核年度為2025－2027年三個會計年度，每個會計年度考核一次：

Grade 等級	Excellent 優秀	Good 良好	Up to Standard 達標	To be improved 待改進	Incompetent 不勝任
Individual – level unlocking proportion 個人層面解鎖比例	100%	100%	100%	80%	0%

Note: subject to the achievement of the above-mentioned performance appraisal indicators of the Company, the actual amount of the equity interest of the Underlying Shares to be unlocked by the Holder for the period = the amount of the equity interest of the Underlying Shares that can be unlocked by the Holder for the period × the unlocking ratio corresponding to the grade of the results of the individual performance appraisal.

註：在達到上述本公司業績考核指標的前提下，持有人當期實際解鎖標的股票權益份額=持有人當期計劃解鎖標的股票權益份額×個人層面業績考核結果對應的解鎖比例。

For further details on the grant, please refer to the announcement of the Company dated 9 July 2025.

關於授出的進一步詳情，請參閱本公司日期為二零二五年七月九日的公告。

- (2) During the Reporting Period, no Underlying Shares were vested, cancelled and/or lapsed.
- (3) Other details of the Underlying Shares granted by the Company, including but not limited to the fair value of the Underlying Shares as at the date of grant and the accounting standards and policies adopted, are set out in note 32 to the consolidated financial statements.

- (2) 於報告期間，概無標的股票已歸屬、註銷及／或失效。
- (3) 本公司授出的標的股票之其他詳情，包括但不限於授出日期的標的股票之公平值以及所採用的會計準則及政策，載於綜合財務報表附註32。

LAPSE OF THE FIRST UNLOCKING TRANCHE

As at the date of this report, it has become known to the Company that the revenue of the Company in 2025 did not meet the performance appraisal indicator of the Company in respect of the First Unlocking Tranche. Therefore, 30% of the Underlying Shares (namely the underlying shares corresponding to the First Unlocking Tranche) granted to the Holders under the 2025 Share Award Scheme will not be unlocked (i.e. will not vest). The relevant interest in the Underlying Shares will be recovered by the Company through a trust institution at no consideration for future share schemes.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the heading "Directors' and Chief Executive's Interests and Short Positions in Shares" above, at no time during the Year was the Company, its holding company or any of its fellow subsidiaries and subsidiaries, a party to any arrangements to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, so far as being known to the Directors of the Company, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the ordinary shares and underlying shares of the Company which were required 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 which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

第一個解鎖期失效

截至本報告日期，本公司獲悉，2025年股份獎勵計劃第一個解鎖期的本公司業績考核指標未達成。因此，根據2025年股份獎勵計劃授予持有人的30%標的股票（即第一個解鎖期對應的標的股票）將不會解鎖（即不會歸屬）。本公司將通過信託機構無償收回相關標的股票，用於後續股份計劃。

董事認購股份的權利

除上文「董事及最高行政人員於股份中的權益及淡倉」所披露者外，於年內的任何時間，本公司、其控股公司或其同系附屬公司及附屬公司概無訂立任何安排，令本公司董事或最高行政人員或其聯繫人可透過購入本公司或任何其他法團的股份而獲益。

主要股東

於二零二五年十二月三十一日，就本公司董事所知，以下人士（不包括本公司董事及最高行政人員）於本公司普通股及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露或須記錄於本公司根據證券及期貨條例第336條須存置登記冊內的權益或淡倉：

REPORT OF THE DIRECTORS

董事會報告

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares in which the interested party has or is deemed to have interests or short positions 權益持有人持有或視為持有權益或淡倉的普通股數目	Approximate percentage of total issued shares 佔已發行股份總數的概約百分比
Golden Link Worldwide Limited ("Golden Link")	Beneficial interest ¹ 實益權益 ¹	1,481,700,000 (long position) (好倉)	65.76%
Golden Link Worldwide Limited ("Golden Link")			
BYD (H.K.) Co., Limited ("BYD HK") BYD (H.K.) Co., Limited ("BYD HK")	Interest of controlled corporation ¹ 受控制法團權益 ¹	1,481,700,000 (long position) (好倉)	65.76%
BYD 比亞迪	Interest of controlled corporation ¹ 受控制法團權益 ¹	1,481,700,000 (long position) (好倉)	65.76%

Note:

- BYD is the sole shareholder of BYD HK, which in turn is the sole shareholder of Golden Link. As such, both BYD HK and BYD were deemed to be interested in the shares of the Company held by Golden Link.

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the ordinary shares or underlying shares of the Company which were required 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 which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE

Report for the corporate governance adopted by the Company is set out on pages 34 to 57 of this annual report.

附註：

- 比亞迪為BYD HK的唯一股東，而BYD HK則為Golden Link的唯一股東。因此，BYD HK及比亞迪均被視為於Golden Link持有的本公司股份中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，本公司並不知悉任何人士（本公司董事或最高行政人員除外）於本公司普通股或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置登記冊內的權益或淡倉。

企業管治

本公司採納的企業管治報告載於本年報的第34頁至57頁。

REMUNERATIONS OF THE DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

Please refer to the paragraph headed “Remuneration Policy for Directors” in the corporate governance report in this annual report for the details of the Group’s remuneration policy for Directors.

For the Year, the total remuneration of the Directors and the five highest paid employees is set out in notes 9 and 10 to the financial statements.

PERMITTED INDEMNITY PROVISION

According to the articles of association of the Company, subject to the Hong Kong Companies Ordinance, every Director or other officer of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any legal proceedings which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgment is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission.

MAJOR CUSTOMERS AND SUPPLIERS

The top five largest customer groups and the largest customer group of the Group represent approximately 85.11% and 55.45% of the Group’s total sales of the Year respectively. The top five largest suppliers and the largest supplier of the Group represent approximately 59.4% and 42.7% of the Group’s total purchase of the Year respectively.

BYD is the controlling Shareholder of the Company indirectly interested in approximately 65.76% of the issued share capital of the Company and one of the top five largest customers and suppliers of the Group. Mr. Wang Chuan-fu, being a non-executive Director of the Company and an executive director and chairman of the board of directors of BYD, and Mr. Wang Nian-qiang, being an executive Director and the chief executive officer of the Company, are interested in approximately 17.06% and 0.60% of the total issued share capital of BYD as at 31 December 2025, respectively.

董事及五名最高薪酬僱員的薪酬

有關本集團對董事薪酬政策的詳情，請參見本年報中企業管治報告「董事薪酬政策」一段。

年內，董事及前五名最高薪酬僱員的薪酬總額載於財務報表附註9及10。

獲准許的彌償條文

根據本公司章程細則，受限於香港公司條例，每位董事或本公司其他高級人員因在與其以本公司高級人員或核數師身份作出或不作出或據稱已作出或未作出任何事宜相關，且獲判勝訴或脫罪的任何法律程序中作出抗辯，或於任何就此等作為或不作為的責任獲批予濟助的任何申請中所招致的任何責任、損失或開支，須以本公司的資產作出彌償。

主要客戶及供應商

本集團的五大客戶組及最大客戶組分別佔本集團年度銷售總額約85.11%及55.45%。本集團五大供應商及最大供應商分別佔本集團年度採購總額約59.4%及42.7%。

比亞迪為本公司的控股股東，間接擁有本公司已發行股本約65.76%權益，其亦是本集團的前五大客戶及前五大供應商之一。本公司非執行董事王傳福先生亦為比亞迪執行董事兼董事會主席，於二零二五年十二月三十一日在比亞迪全部已發行股本中擁有約17.06%的權益。本公司執行董事兼行政總裁王念強先生於二零二五年十二月三十一日在比亞迪全部已發行股本中擁有約0.60%的權益。



REPORT OF THE DIRECTORS 董事會報告

Saved as disclosed above, none of the Directors, any of their close associates or any shareholders of the Company (which, to the knowledge of the Directors, own 5% or more of the issued shares of the Company) had any beneficial interest in the top five largest customers or suppliers of the Group.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

NON-COMPETE UNDERTAKING

BYD declared that it has complied with the non-compete deed given by it to Mr. Wang Chuan-fu and Mr. Lv Xiang-yang in favour of the Company (for itself and as trustee for the benefit of its subsidiaries from time to time) (as described in the prospectus of the Company dated 7 December 2007) (the “Non-compete Deed”).

The independent non-executive Directors have also reviewed the compliance by BYD, Mr. Wang Chuan-fu and Mr. Lv Xiang-yang with the Non-compete Deed and the independent non-executive Directors have confirmed that, as far as they can ascertain, there is no incidence of non-compliance with the Non-compete Deed by any of BYD, Mr. Wang Chuan-fu and Mr. Lv Xiang-yang.

RELATED PARTY TRANSACTIONS

The related party transactions set out in note 36(a) to the financial statements constitute connected transactions or continuing connected transactions (as defined in Chapter 14A of the Listing Rules) of the Company and the Company has complied with the applicable disclosure requirements under Chapter 14A of the Listing Rules in respect of such transactions.

CONNECTED TRANSACTIONS

During the Year, the Group had no connected transactions that were not continuing in nature (i.e. connected transactions other than continuing connected transactions) that were subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

除上文所披露者外，本公司董事、彼等的緊密聯繫人或任何股東（指據董事所知擁有本公司5%或以上已發行股份的股東）並無於本集團五大客戶或供應商中擁有任何實益權益。

管理合約

年內，本公司並無就整體業務或任何重要業務的管理及經營訂立或存有任何合約。

不競爭承諾

比亞迪宣告已遵行為本公司（為其本身及作為其不時的附屬公司的利益受託人）的利益向王傳福先生及呂向陽先生作出的不競爭契據（誠如二零零七年十二月七日刊發的本公司招股章程所述）（「不競爭契據」）。

獨立非執行董事亦已審閱比亞迪、王傳福先生及呂向陽先生遵行不競爭契據的情況，且獨立非執行董事確認據彼等可確定的範圍內，比亞迪、王傳福先生及呂向陽先生概無作出不遵行不競爭契據的事項。

關連方交易

載於財務報表附註36(a)的關連方交易構成本公司的關連交易或持續關連交易（定義見上市規則第14A章），且本公司已就有關交易遵守上市規則第14A章的適用披露規定。

關連交易

年內，本集團未有須遵守上市規則第14A章的申報及公告規定的非持續性的關連交易（即持續關連交易以外的關連交易）。

CONTINUING CONNECTED TRANSACTIONS

Details of the continuing connected transactions during the Year are as follows:

A. THE FOLLOWING CONTINUING CONNECTED TRANSACTIONS OF THE GROUP ARE SUBJECT TO THE REPORTING AND ANNOUNCEMENT REQUIREMENTS UNDER CHAPTER 14A OF THE LISTING RULES

(i) Purchase of products (including batteries) by the Group from BYD Group (other than the Group)

According to the new purchase agreement dated 15 October 2024 between the Company and BYD (“New Purchase Agreement 2024”), BYD Group has agreed to supply the Group with materials used for production of handset casings, plastic structural materials, packaging materials and certain other products and materials, as well as batteries according to the specifications as requested by the Group from time to time for certain new intelligent products produced by the Group during the period from 1 January 2025 to 31 December 2027.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap for purchasing products (including batteries) by the Group from BYD Group for the Year was RMB2,719,521,000, and the actual aggregate amount was approximately RMB2,689,796,000.

(ii) Provision of processing and agent sales services by the Group to BYD Group

According to the new BE processing and agent sales services agreement dated 15 October 2024 between the Company and BYD (“New BE Processing and Agent Sales Services Agreement 2024”), the Group has agreed to provide BYD Group with automation equipment design services, as well as testing services, research and development support and agent sales services for certain products of the BYD Group during the period from 1 January 2025 to 31 December 2027.

持續關連交易

年內持續關連交易的詳情如下：

A. 下文所載本集團的持續關連交易須遵守上市規則第14A章的申報及公告規定

(i) 本集團向比亞迪集團(本集團除外)購買產品(包括電池)

根據本公司及比亞迪於二零二四年十月十五日訂立的新採購協議(「二零二四新採購協議」)，比亞迪集團同意於二零二五年一月一日至二零二七年十二月三十一日止期間，向本集團供應生產手機機殼所用物料、塑膠結構料、包裝材料及若干其他產品及物料以及根據本集團不時要求的規格為本集團生產的若干新型智能產品供應電池。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，本集團向比亞迪集團購買產品(包括電池)的年度上限為人民幣2,719,521,000元，實際發生總金額約為人民幣2,689,796,000元。

(ii) 本集團向比亞迪集團提供加工及代理銷售服務

根據本公司與比亞迪於二零二四年十月十五日簽訂新比亞迪電子加工及代理銷售服務協議(「二零二四新比亞迪電子加工及代理銷售服務協議」)，於二零二五年一月一日至二零二七年十二月三十一日止期間，本集團同意為比亞迪集團提供自動化設備設計服務、就比亞迪集團若干產品提供測試服務、研發支持及代理銷售服務等。



REPORT OF THE DIRECTORS 董事會報告

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap for the provision of processing and agent sales services by the Group to BYD Group for the Year was RMB1,604,493,000, and the actual aggregate amount was approximately RMB1,057,948,000.

(iii) Provision of utilities connection and/or utilities by BYD Group to the Group

According to the new BYD utility services master agreement dated 15 October 2024 between the Company and BYD (“New BYD Utility Services Master Agreement 2024”), BYD Group has agreed to provide certain utilities and/or utilities connection (as the case may be), including water, electricity and gas, to the Group during the period from 1 January 2025 to 31 December 2027.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount for provision of utilities connection and/or utilities by BYD Group to the Group for the Year was RMB981,419,000, and the actual aggregate amount was approximately RMB643,199,000.

(iv) Provision of processing services by BYD Group to the Group

According to the new processing services agreement dated 15 October 2024 between the Company and BYD (“New Processing Services Agreement 2024”), BYD Group has agreed to provide to the Group certain design, testing, quality control, processing and repairing services for certain products (including handset metal parts) and facilities (including factory renovation and wastewater treatment) of the Group during the period from 1 January 2025 to 31 December 2027.

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司（本集團除外）為本公司的關連人士。

年內，本集團向比亞迪集團提供加工及代理銷售服務的年度上限為人民幣1,604,493,000元，實際發生總金額約為人民幣1,057,948,000元。

(iii) 比亞迪集團向本集團提供動能接駁及／或動能

按本公司與比亞迪於二零二四年十月十五日簽訂的新比亞迪動能服務總協議（「二零二四新比亞迪動能服務總協議」），於二零二五年一月一日至二零二七年十二月三十一日止期間，比亞迪集團同意向本集團提供若干動能及／或動能接駁（視情況而定），包括水、電、氣。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司（本集團除外）為本公司的關連人士。

年內，比亞迪集團為本集團提供動能接駁及／或動能的總金額的年度上限為人民幣981,419,000元，實際發生總金額約為人民幣643,199,000元。

(iv) 比亞迪集團向本集團提供加工服務

根據本公司與比亞迪於二零二四年十月十五日簽訂的新加工服務協議（「二零二四新加工服務協議」），於二零二五年一月一日至二零二七年十二月三十一日止期間，比亞迪集團同意為本集團若干產品（包括手機金屬零部件）及設施（包括工廠裝修及污水處理）提供若干設計、測試、質量控制、加工及維修服務。



REPORT OF THE DIRECTORS 董事會報告

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount for the provision of processing services by BYD Group to the Group for the Year was RMB1,449,079,000, and the actual aggregate amount was approximately RMB740,716,000.

(v) Leasing of properties by BYD Group to the Group

According to the new property leasing framework agreement dated 15 October 2024 between the Company and BYD (“New Property Leasing Framework Agreement 2024”), the parties have agreed that the Group may from time to time lease the properties of the BYD Group in the PRC during the period from 1 January 2025 to 31 December 2027, predominantly factory and office space, for the purposes of its daily operations.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount payable by the Group to BYD Group for leasing of properties for the Year was RMB488,683,000, and the actual aggregate amount was approximately RMB 331,420,000.

(vi) Provision of purchasing services by BYD Group to the Group

According to the new supply chain management service agreement dated 15 October 2024 between the Company and BYD (“New Supply Chain Management Service Agreement 2024”), BYD Group has agreed to provide purchasing service to the Group during the period from 1 January 2025 to 31 December 2027. Under this arrangement, the BYD Group will provide purchase order execution and logistic support to the Group, including but not limited to the consolidation of purchase orders from the Group in respect of production equipment, machinery and raw materials for the Group’s production of handset parts and components, new intelligent equipment and rotatable display screens, selection of appropriate suppliers, negotiation with suppliers for bulk purchase discount and delivery schedule, as well as

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司（本集團除外）為本公司的關連人士。

年內，比亞迪集團向本集團提供加工服務的總金額的年度上限為人民幣1,449,079,000元，實際發生總金額約為人民幣740,716,000元。

(v) 比亞迪集團向本集團出租物業

根據本公司與比亞迪於二零二四年十月十五日簽訂的新物業租賃框架協議（「二零二四新物業租賃框架協議」），於二零二五年一月一日至二零二七年十二月三十一日止期間，訂約方同意本集團可不時租賃比亞迪集團在中國的物業，主要為工廠及辦公室，作其日常營運之用。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司（本集團除外）為本公司的關連人士。

年內，本集團向比亞迪集團租賃物業支付的總金額的年度上限為人民幣488,683,000元，實際發生總金額約為人民幣331,420,000元。

(vi) 比亞迪集團向本集團提供採購服務

根據本公司與比亞迪於二零二四年十月十五日簽訂的新供應鏈管理服務合同（「二零二四新供應鏈管理服務合同」），於二零二五年一月一日至二零二七年十二月三十一日止期間，比亞迪集團同意向本集團提供採購服務。根據此項安排，比亞迪集團將就採購訂單執行及物流向本集團提供支持，包括但不限於綜合本集團就其生產手機零部件、新型智能設備及旋轉顯示屏的生產設備、機器及原材料下達的採購訂單、挑選合適供應商、就大宗採購的折扣及交付時間表與供應商進行磋商以及進行質量控制及檢查；及



REPORT OF THE DIRECTORS 董事會報告

quality control and inspection and provide legal and other consultation services to the Group on matters in relation to the provision of purchasing services.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount for provision of purchasing services by BYD Group to the Group for the Year was RMB78,383,000, and the actual aggregate amount was approximately RMB78,350,000.

(vii) Provision of power supply services by the Group to the BYD Group

According to the new power supply services agreement dated 15 October 2024 between the Company and BYD (“New Power Supply Services Agreement 2024”), the Group shall provide electricity to the BYD Group during the period from 1 January 2025 to 31 December 2027 to satisfy the day-to-day operations and production needs of the BYD Group in the industrial hubs in regions such as Baolong, Shenzhen, the PRC.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount for provision of power supply services by the Group to BYD Group for the Year was RMB197,385,000, and the actual aggregate amount was approximately RMB141,190,000.

就提供採購服務相關事項向本集團提供法律及其他諮詢服務。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司（本集團除外）為本公司的關連人士。

年內，比亞迪集團向本集團提供採購服務的總金額的年度上限為人民幣78,383,000元，實際發生總金額約為人民幣78,350,000元。

(vii) 本集團向比亞迪集團提供供電服務

根據本公司與比亞迪於二零二四年十月十五日簽訂的新供電服務協議（「二零二四新供電服務協議」），於二零二五年一月一日至二零二七年十二月三十一日止期間，本集團將向比亞迪集團提供電力，以滿足比亞迪集團在中國深圳寶龍等工業園區的日常營運及生產需求。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司（本集團除外）為本公司的關連人士。

年內，本集團向比亞迪集團提供供電服務的總金額的年度上限為人民幣197,385,000元，實際發生總金額約為人民幣141,190,000元。

B. THE FOLLOWING CONTINUING CONNECTED TRANSACTIONS OF THE GROUP ARE SUBJECT TO THE REPORTING, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS UNDER CHAPTER 14A OF THE LISTING RULES

(i) Supply of products by the Group to BYD Group

According to the new supply agreement dated 15 October 2024 between the Company and BYD ("New Supply Agreement 2024"), the Group agreed to supply to BYD Group products required for the production of BYD Group's products during the period from 1 January 2025 to 31 December 2027, such as rotatable display screens, USB, host and Dilink related products, intelligent and high-end automobile parts such as intelligent cockpit, smart driving, advanced suspension and smart domain controller, moulds and jigs, structural parts and certain other products and materials.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The total annual cap for the supply of products by the Group to BYD Group for the Year was RMB29,840,556,000, and the actual aggregate amount was approximately RMB25,213,804,000.

The Directors (including the independent non-executive Directors) have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms; and
- (3) in accordance with the relevant agreements entered into on terms which are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

B. 下列所載本集團的持續關連交易須遵守上市規則第14A章所載的申報、公告及獨立股東批准規定

(i) 本集團向比亞迪集團供應產品

根據本公司與比亞迪於二零二四年十月十五日簽訂的新供應協議（「二零二四新供應協議」），本集團同意於二零二五年一月一日至二零二七年十二月三十一日止期間，為比亞迪集團供應生產比亞迪集團產品所需的產品，如旋轉顯示屏、USB、主機等Dilink相關產品、智能化及高端化汽車零部件（如智能座艙、智能駕駛、智能懸架及智能域控等）、模治具、結構件及若干其他產品及物料。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司（本集團除外）為本公司的關連人士。

年內，本集團為比亞迪集團供應產品的總的年度上限為人民幣29,840,556,000元，實際發生總金額約為人民幣25,213,804,000元。

董事（包括獨立非執行董事）已審閱上述持續關連交易，並確認有關交易：

- (1) 乃於在本集團日常及一般業務過程中進行；
- (2) 乃按一般商業條款進行；及
- (3) 根據按公平合理之條款，且符合本公司股東整體利益而訂立的相關協議進行。



REPORT OF THE DIRECTORS 董事會報告

The auditors of the Company have provided a letter and confirmed that for the aforesaid continuing connected transactions:

1. nothing has come to their attention that causes the auditors to believe that the disclosed continuing connected transactions have not been approved by the Board;
2. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditors to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
3. nothing has come to their attention that causes the auditors to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
4. with respect to the aggregate amount of each of the continuing connected transactions above, nothing has come to their attention that causes the auditors to believe that the disclosed continuing connected transactions have exceeded the annual caps as set by the Company.

Mr. Wang Chuan-fu, a non-executive Director of the Company, has also been an executive director and chairman of the board of directors of BYD. As Mr. Wang Chuan-fu held certain interests in BYD as at the dates of the aforesaid continuing connected transactions, Mr. Wang Chuan-fu, being the Director who may have a material interest in the aforesaid transactions, has voluntarily abstained from voting on the board resolutions of the Company concerning the aforesaid transactions.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company did not redeem any of its shares during the period from 1 January 2025 to 31 December 2025. During the Year, neither the Company nor any of its subsidiaries purchased or sold any of the Company's shares. The Company did not hold any treasury shares as at 31 December 2025.

本公司核數師已提供函件，並確認上述持續關連交易：

1. 彼等概無注意到任何事宜，致使核數師認為所披露的持續關連交易並無獲得董事會批准；
2. 就涉及本集團提供貨品或服務之交易而言，彼等並無注意到任何事項致使核數師認為該等交易在所有重大方面並未按照本集團的定價政策進行；
3. 彼等概無注意到任何事宜，致使核數師認為該等交易並非在所有重大方面按照規管該等交易的相關協議訂立；及
4. 就上述各項持續關連交易的總金額而言，彼等概無注意到任何事宜，致使核數師認為所披露的持續關連交易超過了本公司設定的年度上限。

王傳福先生為本公司的非執行董事，亦為比亞迪的執行董事及董事會主席。由於王傳福先生於上述持續關連交易的日期持有比亞迪的若干權益，王傳福先生作為在上述交易中可能擁有重大權益的董事，自願於就上述交易的本公司董事會決議投票中避席。

購買、出售或贖回股份

於二零二五年一月一日起至二零二五年十二月三十一日止期間，本公司並無贖回其任何股份。年內，本公司或其任何附屬公司概無購買或出售任何本公司股份。本公司於二零二五年十二月三十一日並無持有任何庫存股份。



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTEREST IN CONTRACTS

Save for the continuing connected transactions described in this report, no Directors or entities connected to the Directors have direct or indirect material interests in any material transactions or arrangements conducted or material contracts entered into by the Company or any of its subsidiaries at any time during or at the end of the Year.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the minimum public float requirement applicable to the Company during the Year is 25% of the total number of issued shares (excluding treasury shares) of the class to which the listed shares belong, and the Company has maintained a sufficient level of public float during the Year and as at 31 December 2025, the public float of the Company was approximately 34%.

CONFIRMATION OF INDEPENDENCE

Each independent non-executive Director has provided a statement confirming his/her independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company assessed that each independent non-executive Director continues to be independent.

INDEPENDENT INTERNATIONAL AUDITOR

Since the incorporation of the Company, all its financial statements have been audited by Ernst & Young. A resolution will be proposed regarding the re-appointment of Ernst & Young as the Company's independent international auditor for 2026 at the AGM. There is no disagreement with the audit committee on such appointment.

By the order of the Board

Director

Wang Nian-qiang

27 March 2026

董事合約權益

除本報告中所述持續關連交易外，董事及與董事有關連的實體於本公司或其任何附屬公司在年內或年末任何時間所進行的重大交易或安排，或訂立的重重大合約中概無直接或間接擁有重大權益。

公眾持股量的足夠性

於本報告日期，根據本公司可公開獲取的信息及就董事所知，董事確認本公司於年內適用於本公司的最低公眾持股量要求為上市股份所屬類別的已發行股份總數（不包括庫存股份）的25%，本公司於年內維持足夠的公眾持股水平，於二零二五年十二月三十一日，本公司之公眾持股量約為34%。

確認獨立性

每位獨立非執行董事均已根據上市規則第3.13條的規定就其獨立性向本公司提供確認書。本公司經評估後認為各獨立非執行董事繼續為獨立人士。

獨立國際核數師

自本公司註冊成立後，其財務報表均由安永會計師事務所審核。本公司將於股東週年大會上提呈續聘安永會計師事務所為本公司二零二六年度獨立國際核數師的決議案。對於該聘任事項，審核委員會並無任何分歧。

承董事會命

董事

王念強

二零二六年三月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the members of
BYD ELECTRONIC (INTERNATIONAL) COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of BYD ELECTRONIC (INTERNATIONAL) COMPANY LIMITED (the "Company") and its subsidiaries (the "Group") set out on pages 93 to 211, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRS accounting standards") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致
比亞迪電子(國際)有限公司股東
(於香港註冊成立的有限公司)

意見

我們已審核比亞迪電子(國際)有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第93頁至第211頁的合併財務報表，此合併財務報表包括二零二五年十二月三十一日的合併財務狀況表，及截至該日止年度的合併損益表、合併綜合收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括重大會計政策資料。

我們認為，合併財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實公允地反映 貴集團於二零二五年十二月三十一日的合併財務狀況，以及 貴集團截至該日止年度的合併財務業績及合併現金流量，並已根據《香港公司條例》妥為編製。

意見基礎

我們乃根據香港會計師公會頒佈的《香港審核準則》(「《香港審核準則》」)進行審核。我們就該等準則須承擔的責任在本報告之核數師就審核合併財務報表須承擔的責任一節中詳述。根據適用於審核公用利益實體財務報表的香港會計師公會的《專業會計師道德守則》(「《守則》」)，我們獨立於 貴集團。我們亦已根據《守則》履行其他道德責任。我們相信，我們已獲取充分及恰當的審核憑證，足以為我們的意見提供基礎。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本年度合併財務報表中最重要的事項。我們在審核整體合併財務報表及就此形成意見時處理該等事項，且不會就該等事項單獨發表意見。就以下各事項而言，我們亦於該情況下提供有關我們於審核時如何處理該事項的說明。

我們已履行本報告之核數師就審核合併財務報表須承擔的責任一節中所述的責任（包括有關該等事項）。因此，我們的審核包括執行有關程序，旨在對合併財務報表的重大錯誤陳述的風險評估作出反應。審核程序的結果（包括用於處理以下事項的程序）為隨附合併財務報表的審核意見提供基礎。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審核事項

Provision for impairment on trade receivables

應收貿易款項的減值撥備

As at 31 December 2025, the Group recorded trade receivables of RMB14,931,606,000 and provision for impairment on trade receivables of RMB38,441,000.

於二零二五年十二月三十一日，貴集團錄得人民幣14,931,606,000元的應收貿易款項及人民幣38,441,000元的應收貿易款項減值撥備。

Management uses a provision matrix to calculate expected credit losses for trade receivables. The application of provision matrix requires to consider all reasonable and reliable information, including customers' credit risks, ageing, existence of disputes and historic payments, as well as forecasts of future economic conditions. The groupings of various customer segments and the estimation of expected credit loss rate involve significant judgements and estimates.

管理層使用撥備矩陣計算應收貿易款項的預期信貸虧損。使用撥備矩陣須考慮所有合理及可靠資料，包括客戶的信貸風險、賬齡、是否存在糾紛及過往付款以及未來經濟狀況預測。各客戶分部的分類及預期信貸虧損率的估計涉及重大判斷及估計。

Details of the provision for expected credit losses on trade receivables are disclosed in notes 2.4, 3 and 20 to the consolidated financial statements.

應收貿易款項的預期信貸虧損撥備詳情披露於合併財務報表附註2.4、3及20。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審核事項

Provision for impairment on trade receivables	應收貿易款項的減值撥備
How our audit addressed the key audit matter	我們於審核時如何處理關鍵審核事項
We performed the following procedures, among others, in relation to provision for impairment on trade receivable:	我們對有關應收貿易款項的減值撥備執行以下程序(其中包括):
<ul style="list-style-type: none">• Obtained an understanding of the key internal controls of provision for expected credit losses and its design and operating effectiveness;• Discussed with management on the identification of customer segments and estimates on expected credit losses, reviewed its accuracy based on historical incurred losses, and evaluated the reasonableness of management's expected credit loss model by considering current economic conditions;• For trade receivables with an individually assessed credit risk exposure, discussed with management on the reasonableness of identification and analysed the recoverability of such receivables;• For trade receivables with the credit risk exposure assessed based on provision matrix, evaluated the reasonableness of estimates on the expected credit loss model based on type of customers and historical incurred losses; and• Recalculated the management's impairment provision of trade receivables to ensure mathematical accuracy.	<ul style="list-style-type: none">• 了解預期信貸虧損撥備的關鍵內部監控及其設計及運行的有效性;• 與管理層討論客戶分部識別及預期信貸虧損估計, 根據過往產生的虧損檢討其準確性及通過考量目前經濟狀況評估管理層的預期信貸虧損模式的合理性;• 就單獨評估信貸風險的應收貿易款項而言, 與管理層討論識別有關應收款項的合理性及分析有關應收款項的可收回性;• 就根據撥備矩陣評估信貸風險的應收貿易款項而言, 評估根據客戶類型及過往產生的虧損所作出的預期信貸虧損模式估計的合理性; 及• 重新計算管理層對應收貿易款項計提的減值撥備以確保算術準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審核事項

Inventory provision	存貨撥備
<p>As at 31 December 2025, inventories and related provision amounted to RMB18,973,257,000 and RMB491,306,000, respectively.</p>	<p>於二零二五年十二月三十一日，存貨及相關撥備分別為人民幣18,973,257,000元及人民幣491,306,000元。</p>
<p>Inventories are stated at the lower of cost and net realisable value. The inventories of the Group are mobile intelligent terminals and other products which are subject to rapid product innovations and technological upgrades and therefore have a high risk of obsolescence. Management assessment on inventory provision is judgemental and is based on assumptions, specifically the forecasted inventory usage, estimated selling prices and cost to be incurred to completion and disposal, which are affected by expected future market and sales orders.</p>	<p>存貨按成本與可變現淨值兩者中的較低者列賬。貴集團存貨為產品革新及技術升級迅速的移動智能終端及其他產品，故廢棄風險極高。管理層對存貨撥備的評估為主觀判斷，乃基於（特別是）預測存貨用途、預計售價以及完成及出售產生的成本所作之假設，而該等假設受預期未來市場及銷售訂單所影響。</p>
<p>We focused on this area due to the magnitude of the carrying amounts of inventories and the fact that significant judgments on the inventory provision were applied by management.</p>	<p>我們關注該範疇乃由於存貨之賬面價值重大及管理層就存貨撥備應用重大判斷的事實。</p>
<p>The accounting policies and disclosures for inventory provision are included in notes 2.4, 3 and 19 to the consolidated financial statements.</p>	<p>存貨撥備的會計政策及披露載於合併財務報表附註2.4、3及19。</p>
<p>How our audit addressed the key audit matter</p>	<p>我們於審核時如何處理關鍵審核事項</p>
<p>We performed the following procedures, among others, on the inventory provision:</p>	<p>我們就存貨撥備執行以下程序（其中包括）：</p>
<ul style="list-style-type: none"> • Obtained an understanding of management's methodology and estimates used in the inventory provision calculation; • Assessed the reasonableness of the inventory provision by comparing it to historical write-downs, actual selling prices and costs to sale; • Tested the ageing of inventories and discussed the long-aged inventories with management to identify any slow-moving, excess or obsolete items; • Performed stocktaking for inventories, observed the condition of inventories in stock-take to identify obsolete and damaged inventories; and • Performed subsequent sales review of inventories. 	<ul style="list-style-type: none"> • 了解計算存貨撥備時管理層所用的方法及估計； • 與過往撇減、實際售價及銷售成本進行比較，評估存貨撥備的合理性； • 測試存貨的賬齡及與管理層討論賬齡較長的存貨，以識別出任何滯銷、多餘或廢棄產品； • 對存貨進行盤點，在盤點時觀察存貨狀況以檢查陳舊及受損存貨；及 • 對存貨進行期後銷售檢討。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審核事項

Impairment assessments of goodwill	商譽減值評估
<p>As at 31 December 2025, the net carrying amount of goodwill amounted to RMB4,361,657,000.</p>	<p>於二零二五年十二月三十一日，商譽之賬面淨值為人民幣4,361,657,000元。</p>
<p>Goodwill is subject to impairment assessment annually or more frequently when there is an impairment indicator. Management performed the impairment assessment by estimating the value in use of the cash generating unit to which the goodwill is attributable to, using discounted cash flows based on financial budgets covering a period of 5 years. In assessing the value in use, significant management assumptions have to be applied in the determination of revenue growth rates, terminal growth rates, and discount rates.</p>	<p>商譽須每年或於出現減值跡象時更頻繁進行減值評估。管理層透過使用基於5年期間財務預算的貼現現金流量估計商譽應佔現金產生單位的使用價值來進行減值評估。於評估使用價值時，重大管理層假設須於釐定收入增長率、長期增長率及貼現率時應用。</p>
<p>We focused on this area due to the magnitude of the carrying amounts of goodwill and the fact that significant judgments were applied by management.</p>	<p>我們關注該範疇乃由於商譽之賬面價值重大及管理層應用重大判斷的事實。</p>
<p>The accounting policies and disclosures for goodwill are included in notes 2.4, 3 and 16 to the consolidated financial statements.</p>	<p>商譽的會計政策及披露載於合併財務報表附註2.4、3及16。</p>

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審核事項

Impairment assessments of goodwill

商譽減值評估

How our audit addressed the key audit matter

我們於審核時如何處理關鍵審核事項

We performed the following procedures, among others, on the impairment assessments of goodwill:

我們就商譽減值評估執行以下程序(其中包括)：

- Obtained an understanding of the management's internal control and assessment process of goodwill impairment;
 - Evaluated and tested key controls over the impairment assessment of goodwill;
 - Evaluated the outcome of prior period impairment assessment of the goodwill to assess the effectiveness of the management's estimation process;
 - With the involvement of our internal valuation expert, assessed the appropriateness of the valuation models and significant assumptions; and
 - With the involvement of our internal valuation expert, assessed and evaluated the key assumptions adopted including revenue growth rates, terminal growth rates, discount rates and other assumptions adopted by examining the approved financial forecast models and applicable industry data available to the Group from external sources.
- 了解管理層對商譽減值的內部監控及評估程序；
 - 評估及測試有關商譽減值評估的關鍵控制；
 - 評估先前期間商譽減值評估的結果，以評估管理層估計程序的有效性；
 - 透過我們內部估值專家評估估值模型及重大假設的恰當性；及
 - 透過我們內部估值專家，通過審查已獲批財務預測模型及貴集團可自外部渠道取得的適用行業數據，評估所採納的關鍵假設，包括採納的收入增長率、長期增長率及貼現率等其他假設。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS accounting standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年度報告所包含的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年度報告中除合併財務報表及本核數師報告之外的資料。

我們對合併財務報表作出的意見並未涵蓋其他資料，且我們不對其他資料發表任何形式的核證結論。

就審核合併財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與合併財務報表或我們在審核過程中獲悉的情況存在重大不符，或存在重大錯誤陳述。倘基於我們已完成的工作認為其他資料存在重大錯誤陳述，我們須報告該事實。我們就此無須報告任何事項。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及《香港公司條例》真實公允地編製合併財務報表，以及對董事認為為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的有關內部監控負責。

於編製合併財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露（如適用）與持續經營有關的事項，以及使用以持續經營為基礎的會計法，除非貴公司董事有意將貴集團清盤或停止營運，或並無其他實際可行的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審核合併財務報表須承擔的責任

我們的目標是對整體合併財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述獲取合理核證，並出具包含我們意見的核數師報告。根據《香港公司條例》第405條的規定，我們的報告僅為全體股東編製，而並不可作其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

合理核證屬高層次的核證，但不能保證按《香港審核準則》進行的審核始終能夠發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘合理預期其個別或整體影響該等合併財務報表使用者作出的經濟決定，則有關的錯誤陳述可視為重大。

作為我們根據《香港審核準則》進行審核的一部分，我們在整個審核過程中作出專業判斷並抱持職業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，以為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、故意遺漏、虛假陳述或凌駕於內部監控之上，因此未能發現由此造成的重大錯誤陳述比未能發現因錯誤而導致的重大錯誤陳述的風險更高。
- 了解與審核有關的內部監控，以就該等情況設計適當的審核程序，但並非旨在對貴集團內部監控的有效性發表意見。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 評估董事採用會計政策的恰當性，以及作出會計估計及相關披露的合理性。
- 對董事採用以持續經營為基礎的會計法的恰當性得出結論，並根據已獲取的審核憑證，就可能導致對貴集團持續經營能力產生重大疑慮的事件或情況是否存在重大不確定因素得出結論。倘我們認為存在重大不確定因素，則我們須在核數師報告中注意合併財務報表的相關披露，或倘相關披露不足，則修訂我們的意見。我們的結論是基於直至核數師報告日期止所獲取的審核憑證。然而，未來事件或情況可能導致貴集團停止持續經營。
- 評估合併財務報表（包括資料披露）的整體呈列、架構及內容，以及合併財務報表是否已公允地反映及呈列相關交易及事件。
- 就貴集團內實體或業務單位的財務資料計劃及執行集團審計以獲取充足適當的審核憑證，作為對合併財務報表發表意見的基礎。我們負責就集團審計進行的審計工作的方向、監督和檢討。我們須為我們的審核意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們就（其中包括）審核的計劃範圍及時間以及於審核過程中識別的重大審核發現（包括任何內部監控的重大缺失）與審核委員會進行溝通。

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的相關道德要求，並就所有被合理認為可能影響我們獨立性的關係及其他事宜以及（如適用）所採取以消除威脅的行動或所應用的保障措施與彼等進行溝通。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kee, Wendy Wing Shi (practising certificate number: P07757).

Certified Public Accountants
Hong Kong

27 March 2026

我們通過與審核委員會溝通，確定哪些是本期間合併財務報表審核工作的最重要事項，即關鍵審核事項。我們在核數師報告中披露該等事項，除非法律或法規不容許公開披露該等事項或在極罕有的情況下，倘合理預期在我們的報告中披露某事項造成的負面後果將超過其產生的公眾利益，則我們決定不應在核數師報告中傳達該等事項。

出具本獨立核數師報告的審核項目合夥人為紀詠詩(執業證書編號:P07757)。

執業會計師
香港

二零二六年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
REVENUE 收入	5	179,477,404	177,305,549
Cost of sales 銷售成本		(168,720,739)	(165,004,243)
Gross profit 毛利		10,756,665	12,301,306
Other income and gains 其他收入及收益	5	1,201,759	1,347,935
Government grants and subsidies 政府補助及補貼	7	767,504	327,449
Research and development expenses 研究及開發費用		(4,464,997)	(4,889,311)
Selling and distribution expenses 銷售及分銷開支		(1,878,319)	(1,888,464)
Administrative expenses 行政開支		(1,649,294)	(1,596,566)
Reversal of/(impairment) losses on financial assets, net 金融資產撥回/(減值)虧損淨值		55,807	(43,889)
Loss on disposal of financial assets measured at amortised cost 出售以攤餘成本計量的金融資產的虧損		(42,000)	–
Other expenses 其他開支		(455,478)	(297,190)
Finance costs 融資成本	8	(370,306)	(520,854)
PROFIT BEFORE TAX 除稅前溢利	6	3,921,341	4,740,416
Income tax expense 所得稅開支	11	(406,769)	(474,778)
PROFIT FOR THE YEAR 年度溢利			
Attributable to owners of the parent 母公司擁有人應佔		3,514,572	4,265,638
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
母公司普通股權益持有人應佔的每股盈利	12		
Basic and diluted 基本及攤薄		RMB1.56	RMB1.89
– For profit for the year – 年度溢利		人民幣1.56元	人民幣1.89元

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
PROFIT FOR THE YEAR 年度溢利	3,514,572	4,265,638
OTHER COMPREHENSIVE (LOSS)/INCOME 其他綜合(虧損)/收益		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods: 其後期間可重新分類至損益的其他綜合(虧損)/收益：		
Receivables financing: 應收款項融資：		
Changes in fair value 公允價值變動	1,006	(202)
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	(53,955)	18,063
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods 其後期間可重新分類至損益的其他綜合(虧損)/收益淨值	(52,949)	17,861
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX 本年度其他綜合(虧損)/收益，扣除稅項	(52,949)	17,861
TOTAL COMPREHENSIVE INCOME FOR THE YEAR 本年度綜合收益總額	3,461,623	4,283,499
Attributable to owners of the parent 母公司擁有人應佔	3,461,623	4,283,499

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

31 DECEMBER 2025 二零二五年十二月三十一日

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	13	17,798,131	17,113,075
Right-of-use assets 使用權資產	14(a)	2,142,297	2,027,029
Prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產	15	588,244	1,498,986
Goodwill 商譽	16	4,361,657	4,361,657
Other intangible assets 其他無形資產	17	2,777,131	3,706,376
Deferred tax assets 遞延稅項資產	30	817,144	803,248
Other non-current financial assets 其他非流動金融資產	18	449,878	421,322
Total non-current assets 非流動資產總值		28,934,482	29,931,693
CURRENT ASSETS 流動資產			
Inventories 存貨	19	18,481,951	18,088,651
Trade receivables 應收貿易款項	20	14,893,165	32,306,016
Receivables financing 應收款項融資	21	105,879	471,346
Prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產	15	2,679,587	2,497,424
Financial assets at fair value through profit or loss 以公允價值計量並計入損益的金融資產	22	2,155,183	–
Pledged deposits 已抵押存款	23	–	50
Restricted deposits 受限制存款	23	2,809,749	–
Cash and cash equivalents 現金及現金等價物	23	13,552,178	7,052,024
Total current assets 流動資產總值		54,677,692	60,415,511
Total assets 資產總值		83,612,174	90,347,204

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

31 DECEMBER 2025 二零二五年十二月三十一日

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CURRENT LIABILITIES 流動負債			
Trade and bills payables 應付貿易賬款及應付票據	24	29,476,037	35,331,180
Other payables, other liabilities and accruals 其他應付賬款、其他負債及應計費用	25	8,403,807	7,684,380
Lease liabilities 租賃負債	14(b)	607,651	359,955
Derivative financial instruments 衍生金融工具	26	79,406	–
Tax payable 應付稅項		876,755	942,850
Interest-bearing loans 計息貸款	28	7,183,992	6,504,965
Total current liabilities 流動負債總額		46,627,648	50,823,330
NET CURRENT ASSETS 流動資產淨值		8,050,044	9,592,181
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總值減流動負債		36,984,526	39,523,874
NON-CURRENT LIABILITIES 非流動負債			
Interest-bearing loans 計息貸款	28	–	4,302,368
Deferred tax liabilities 遞延稅項負債	30	711,063	922,958
Lease liabilities 租賃負債	14(b)	1,098,888	1,292,217
Deferred income 遞延收入	27	276,717	239,839
Provision 預計負債	29	455,908	364,828
Total non-current liabilities 非流動負債總額		2,542,576	7,122,210
Net assets 資產淨值		34,441,950	32,401,664
EQUITY 權益			
Share capital 股本	31	4,052,228	4,052,228
Reserves 儲備	33	30,389,722	28,349,436
Total equity 權益總額		34,441,950	32,401,664

Wang Chuan-fu

王傳福

Director

董事

Wang Nian-qiang

王念強

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

	Share capital	Fair value reserve of financial assets at fair value through other comprehensive income	Share-based payment reserve	Contributed surplus	Less: Treasury shares	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total
	股本	以公允價值計量並計入其他綜合收益的金融資產的公允價值儲備	股份支付儲備	實繳盈餘	減： 庫存股份	法定盈餘儲備	外匯波動儲備	留存溢利	總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	(note 31) (附註31)		(note 32) (附註32)			(note (a)) (附註(a))			
At 1 January 2024 於二零二四年一月一日	4,052,228	(1,181)*	-*	(46,323)*	-	1,000,893*	(177,387)*	24,502,159*	29,330,389
Profit for the year 年度溢利	-	-	-	-	-	-	-	4,265,638	4,265,638
Changes in fair value of receivables financing 應收款項融資的公允價值變動	-	(202)	-	-	-	-	-	-	(202)
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	-	-	-	-	-	18,063	-	18,063
Total comprehensive income for the year 本年度綜合收益總額	-	(202)	-	-	-	-	18,063	4,265,638	4,283,499
Final 2023 dividend (note 40) 二零二三年末期股息(附註40)	-	-	-	-	-	-	-	(1,212,224)	(1,212,224)
At 31 December 2024 and 1 January 2025 於二零二四年十二月三十一日及二零二五年一月一日	4,052,228	(1,383)*	-	(46,323)*	-	1,000,893*	(159,324)*	27,555,573*	32,401,664
Profit for the year 年度溢利	-	-	-	-	-	-	-	3,514,572	3,514,572
Changes in fair value of receivables financing 應收款項融資的公允價值變動	-	1,006	-	-	-	-	-	-	1,006
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	-	-	-	-	-	(53,955)	-	(53,955)
Total comprehensive income for the year 本年度綜合收益總額	-	1,006	-	-	-	-	(53,955)	3,514,572	3,461,623
Repurchase of ordinary shares 回購普通股	-	-	-	-	208,005	-	-	-	(208,005)
Share-based payment 股份支付	-	-	66,488	-	-	-	-	-	66,488
Final 2024 dividend (note 40) 二零二四年末期股息(附註40)	-	-	-	-	-	-	-	(1,279,820)	(1,279,820)
At 31 December 2025 於二零二五年十二月三十一日	4,052,228	(377)*	66,488*	(46,323)*	208,005	1,000,893*	(213,279)*	29,790,325*	34,441,950



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

Note:

- (a) In accordance with the People's Republic of China (the "PRC") Company Law and the articles of association of the Company's subsidiaries, each of the Company's subsidiaries registered in the PRC is required to appropriate 10% of the annual statutory net profit after tax (after offsetting any prior years' losses) to its statutory surplus reserve. When the balance of this reserve reaches 50% of its capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of capital after this usage.
- * These reserve accounts comprise the consolidated reserves of RMB30,389,722,000 (2024: RMB28,349,436,000) in the consolidated statement of financial position as at 31 December 2025.

附註：

- (a) 根據中華人民共和國（「中國」）公司法及本公司附屬公司的組織章程細則，本公司於中國登記的各附屬公司須將每年法定除稅後溢利淨值的10%（抵銷過往年度的虧損後）撥往其法定盈餘儲備。當該儲備的結餘達其資本的50%，則本公司可選擇是否繼續作出任何撥款。法定盈餘儲備可用以抵銷過往年度的虧損或增加股本。然而，將法定盈餘儲備用以抵銷過往年度的虧損或增加股本後，法定盈餘儲備的結餘不得少於資本的25%。
- * 該等儲備賬包括於二零二五年十二月三十一日的合併財務狀況表內的合併儲備人民幣30,389,722,000元（二零二四年：人民幣28,349,436,000元）。

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

31 DECEMBER 2025 二零二五年十二月三十一日

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動產生的現金流量			
Profit before tax 除稅前溢利		3,921,341	4,740,416
Adjustments for: 調整：			
Finance costs 融資成本	8	370,306	520,854
Interest income 利息收入	5	(377,040)	(307,997)
Government grants and subsidies 政府補助及補貼	7	(71,540)	(84,289)
Losses on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的虧損	6	38,518	191,737
Gain on disposal of right-of-use assets 使用權資產處置收益		(114,649)	–
Depreciation of property, plant and equipment 物業、廠房及設備折舊	6	4,662,189	4,875,202
Amortisation of other intangible assets 其他無形資產攤銷	6	930,337	932,779
Depreciation of right-of-use assets 使用權資產折舊	6	568,900	590,396
(Reversal of impairment of)/impairment of trade receivables, net 應收貿易賬款(減值撥回)/減值淨值	6	(55,760)	43,479
(Reversal of impairment of)/impairment of other receivables, net 其他應收賬款(減值撥回)/減值淨值	6	(47)	410
(Reversal of)/write-down of inventories to net realisable value 存貨(撥回)/撇減至可變現淨值	6	(84,469)	451,447
Fair value gains, net: 公允價值收益，淨值：			
Derivative financial instruments 衍生金融工具	6	79,406	(5,224)
Other non-current financial assets 其他非流動金融資產	6	(28,556)	(49,222)
Share-based payment compensation 股份支付報酬	31	66,488	–
		9,905,424	11,899,988

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

31 DECEMBER 2025 二零二五年十二月三十一日

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(Increase)/decrease in inventories 存貨(增加)/減少		(308,831)	1,380
Decrease/(increase) in trade receivables 應收貿易款項減少/(增加)		17,468,611	(9,338,226)
Decrease/(increase) in receivables financing 應收款項融資減少/(增加)		366,474	(174,951)
Decrease/(increase) in prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產減少/(增加)		336,832	(286,665)
(Decrease)/increase in trade and bills payables 應付貿易賬款及應付票據(減少)/增加		(5,945,330)	5,348,825
Decrease in other payables and other liabilities 其他應付賬款及其他負債減少		(164,875)	(585,011)
Increase in deferred income 遞延收入增加		108,418	33,691
Increase in provision for warranties 預計負債增加		133,754	116,931
Increase in restricted bank deposits 受限制銀行存款增加	23	(2,809,749)	–
Cash generated from operations 經營產生的現金		19,090,728	7,015,962
Interest received 已收利息		377,040	307,997
Tax paid 已付稅項		(699,325)	(610,288)
Net cash flows from operating activities 經營活動產生的現金流量淨值		18,768,443	6,713,671
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動產生的現金流量			
Purchases of items of property, plant and equipment 購買物業、廠房及設備項目		(4,082,575)	(2,848,294)
Purchases of items of leasehold land included in right-of-use assets 購買計入使用權資產的租賃土地項目		(4,493)	(797)
Acquisition of a subsidiary 收購附屬公司		(389,284)	–
Purchases of other intangible assets 購買其他無形資產	17	(1,092)	(6,070)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目的所得款項		372,409	199,849
Purchase of finance products 購買金融產品		(2,155,183)	–
Net cash flows used in investing activities 投資活動所用的現金流量淨值		(6,260,218)	(2,655,312)

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

31 DECEMBER 2025 二零二五年十二月三十一日

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
New loans 新增貸款		8,100,000	20,800,000
Repayment of loans 償還貸款		(11,796,426)	(26,190,111)
Interest paid 已付利息		(221,148)	(433,177)
Lease payments 租賃付款	14(b), 34	(588,824)	(555,296)
Dividend paid 已付股息		(1,279,820)	(1,212,224)
Repurchase of ordinary shares 回購普通股	31	(208,005)	–
Decrease in pledged deposits and restricted bank deposits 已抵押存款及受限制銀行存款減少		50	8,950
Net cash flows used in financing activities 融資活動所用的現金流量淨值		(5,994,173)	(7,581,858)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
現金及現金等價物增加/(減少)淨值		6,514,052	(3,523,499)
Cash and cash equivalents at beginning of year 年初現金及現金等價物		7,052,024	10,537,361
Effect of foreign exchange rate changes, net 匯率變動的影響·淨值		(13,898)	38,162
CASH AND CASH EQUIVALENTS AT END OF YEAR		13,552,178	7,052,024
年末現金及現金等價物		13,552,178	7,052,024



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in Hong Kong with limited liability on 14 June 2007.

The Company's shares have been listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 20 December 2007.

The registered office of the Company is located at Unit 505-510, 5/F, Core Building 1E, 1 Science Park E Avenue, Science Park, Pak Shek Kok, Tai Po, Hong Kong.

The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in diversified market segments, such as smart phones, computers, new energy vehicles, AI computing infrastructure, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots and communication equipment.

In the opinion of the directors, the immediate holding company of the Company is Golden Link Worldwide Limited, an enterprise incorporated in the British Virgin Islands, and the ultimate holding company of the Company is BYD Company Limited, a company established in the PRC whose H shares are listed on the Stock Exchange and A shares are listed on the Main Board of Shenzhen Stock Exchange.

1. 公司及集團資料

本公司於二零零七年六月十四日在香港註冊成立為有限公司。

本公司股份已於二零零七年十二月二十日在香港聯合交易所有限公司（「聯交所」）上市。

本公司註冊辦事處位於香港新界大埔白石角科學園東路1號核心大廈1E號5樓505-510室。

本集團是全球領先的高科技創新產品提供商，依託電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團業務涵蓋智能手機、電腦、新能源汽車、AI算力基礎設施、智能家居、遊戲硬件、無人機、3D打印機、物聯網、機器人、通信設備等多元化的市場領域。

董事認為，本公司的直接控股公司為 Golden Link Worldwide Limited（一間於英屬處女群島註冊成立的企業），本公司的最終控股公司為比亞迪股份有限公司（一間於中國成立的公司，其H股於聯交所上市，其A股於深圳證券交易所主板上市）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

INFORMATION ABOUT SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料(續)

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Company name 公司名稱	Place of incorporation or registration and operations 註冊成立或 登記及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Lead Wealth International Limited ("Lead Wealth") (領裕國際有限公司)*** 領裕國際有限公司(「領裕」)***	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	- -	100 100	Investment holding 投資控股
BYD Precision Manufacture Co., Ltd. ("BYD Precision") (比亞迪精密製造有限公司)* 比亞迪精密製造有限公司(「比亞迪精密」)*	PRC/Chinese Mainland 中國/中國內地	US\$145,000,000 145,000,000美元	- -	100 100	Manufacture and sale of mobile handset components, modules and other products 製造及銷售手機部件、模組及 其他產品
Huizhou BYD Electronic Co., Limited ("Huizhou Electronic") (惠州比亞迪電子有限公司)** 惠州比亞迪電子有限公司(「惠州電子」)**	PRC/Chinese Mainland 中國/中國內地	US\$110,000,000 110,000,000美元	- -	100 100	High-level assembly 高水平組裝
Xi'an BYD Electronic Co., Limited ("Xi'an Electronic") (西安比亞迪電子有限公司)* 西安比亞迪電子有限公司(「西安電子」)*	PRC/Chinese Mainland 中國/中國內地	RMB100,000,000 人民幣100,000,000元	- -	100 100	Manufacture and sale of mobile handset components and other products 製造及銷售手機部件及其他產品
BYD (Changsha) Electronic Co., Limited ("Changsha Electronic") (長沙比亞迪電子有限公司)* 長沙比亞迪電子有限公司(「長沙電子」)	PRC/Chinese Mainland 中國/中國內地	RMB50,000,000 人民幣50,000,000元	- -	100 100	Manufacturing and sales of smart products 製造及銷售智能產品

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

INFORMATION ABOUT SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

Company name 公司名稱	Place of incorporation or registration and operations 註冊成立或 登記及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chengdu BYD Electronics Co., Ltd. (成都比亞迪電子有限公司)** 成都比亞迪電子有限公司**	PRC/Chinese Mainland 中國/中國內地	US\$1,200,868,285 1,200,868,285美元	-	100	Manufacture and sale of components for consumer electronics products 製造及銷售消費電子 產品零部件
Wuxi BYD Electronics Co., Ltd. (無錫比亞迪電子有限公司)* 無錫比亞迪電子有限公司*	PRC/Chinese Mainland 中國/中國內地	RMB1,287,833,100 人民幣1,287,833,100元	-	100	Manufacture and sale of components for consumer electronics products 製造及銷售消費電子 產品零部件

* These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.

** These subsidiaries are registered as Sino-foreign joint ventures under PRC law.

*** These subsidiaries are registered as wholly-foreign-owned enterprises under foreign law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

* 該等附屬公司根據中國法律註冊為外商獨資企業。

** 該等附屬公司根據中國法律註冊為中外合資企業。

*** 該等附屬公司根據境外法律註冊為外商獨資企業。

董事認為，上表所列的本公司附屬公司乃主要影響年內業績或構成本集團資產淨值的重大部分的附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅過於冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS accounting standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain equity investments designated at fair value through other comprehensive income, financial assets at fair value through profit or loss, receivables financing and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 會計政策

2.1 編製基準

該等財務報表乃按照由香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則會計準則》（包括所有《香港財務報告準則》、《香港會計準則》（「《香港會計準則》」）及詮釋）及香港公司條例而編製。此等財務報表乃按照歷史成本慣例編製，惟若干指定為以公允價值計量並計入其他綜合收益的股權投資、以公允價值計量並計入損益的金融資產、應收款項融資及衍生金融工具除外，其乃以公允價值計量。此等財務報表以人民幣（「人民幣」）呈列，除另有指明外，所有價值乃約整至最接近的千位。

合併基準

合併財務報表包括本公司及其附屬公司截至二零二五年十二月三十一日止年度之財務報表。附屬公司乃一間由本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. 會計政策(續)

2.1 編製基準(續)

合併基準(續)

一般情況下，假設多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票權或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合同安排；
- (b) 其他合同安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司與本公司的財務報表的報告期間相同，並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起計合併入賬，並繼續合併入賬至該等控制權終止之日為止。

損益及其他綜合收益各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。有關本集團成員公司之間交易的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於合併賬目時全數抵銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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

2. 會計政策 (續)

2.1 編製基準 (續)

合併基準 (續)

倘有事實及情況顯示上述的三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司的所有權權益發生變動（並未失去控制權），則按權益交易入賬。

倘本集團失去對附屬公司的控制權，則其終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備以及於損益中確認任何保留投資及任何因此產生的盈餘或虧損的公允價值。先前於其他綜合收益內確認的本集團應佔部分重新分類為損益或留存溢利（如適用），所依據的基準與倘本集團直接出售相關資產或負債所需依據者相同。

2.2 會計政策及披露的變動

本集團已就本年度的財務報表首次採納《香港會計準則》第21號的修訂—*缺乏可兌換性*。本集團並無提早採納任何其他已頒佈但尚未生效的準則或修訂。

《香港會計準則》第21號的修訂訂明一間實體如何評估貨幣是否可兌換為另一種貨幣及於缺乏可兌換性的情況下，其於計量日期如何估計即期匯率。該等修訂要求披露資料，使財務報表使用者了解貨幣不可兌換性的影響。由於本集團用作交易的貨幣及海外附屬公司、合營公司及聯營公司用作換算本集團的呈列貨幣之功能貨幣為可兌換，故該等修訂對本集團財務報表並無任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to HKFRS Accounting Standards-Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

- 1 Effective for annual periods beginning on or after 1 January 2026
- 2 Effective for annual/reporting periods beginning on or after 1 January 2027
- 3 No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

2. 會計政策(續)

2.3 已頒佈但尚未生效的《香港財務報告準則會計準則》

本集團並無於此等財務報表內應用下列已頒佈但尚未生效的新訂及經修訂《香港財務報告準則會計準則》。本集團擬於該等新訂及經修訂《香港財務報告準則會計準則》生效後(如適用)應用該等新訂及經修訂準則。

《香港財務報告準則》第18號	於財務報表呈列及披露 ²
《香港財務報告準則》第19號及其修訂	無公共責任性的附屬公司：披露 ²
《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂	金融工具的分類及計量修訂 ¹
《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂	涉及依賴自然能源的電力的合約 ¹
《香港財務報告準則》第10號及《香港會計準則》第28號的修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
《香港會計準則》第21號的修訂	折算為惡性通貨膨脹經濟中的列報貨幣 ²
《香港財務報告準則會計準則》的年度改進 – 第11卷	《香港財務報告準則》第1號、《香港財務報告準則》第7號、《香港財務報告準則》第9號、《香港財務報告準則》第10號及《香港會計準則》第7號的修訂 ¹

- 1 於二零二六年一月一日或之後開始之年度期間生效
- 2 於二零二七年一月一日或之後開始之年度／報告期間生效
- 3 並無釐定強制生效日期，惟可供採納

有關預期將適用於本集團的該等《香港財務報告準則會計準則》的進一步資料說明如下。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《香港財務報告準則會計準則》(續)

《香港財務報告準則》第18號取代《香港會計準則》第1號財務報表的呈報。儘管《香港會計準則》第1號的多個章節已被納入而變動有限，《香港財務報告準則》第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合（合併及分類）和位置提出更嚴格的要求。若干早前已納入《香港會計準則》第1號的規定移至《香港會計準則》第8號會計政策、會計估計變更及差錯，並更名為《香港會計準則》第8號財務報表的呈列基準。由於頒佈《香港財務報告準則》第18號，對《香港會計準則》第7號現金流量表、《香港會計準則》第33號每股盈利及《香港會計準則》第34號中期財務報告作出有限但廣泛適用的修訂。此外，其他《香港財務報告準則會計準則》亦有輕微的相應修訂。《香港財務報告準則》第18號及其他《香港財務報告準則會計準則》的相應修訂於二零二七年一月一日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂規定並評估《香港財務報告準則》第18號對本集團財務報表的呈列及披露的影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards.) HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的《香港財務報告準則會計準則》(續)

《香港財務報告準則》第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他《香港財務報告準則會計準則》的確認、計量及呈列規定。為符合資格，於報告期末，實體須為《香港財務報告準則》第10號*合併財務報表*所界定的附屬公司，且毋須作出公共問責，並須擁有一間編製符合《香港財務報告準則會計準則》的合併財務報表供公眾使用的母公司（最終或中間公司）。《香港財務報告準則》第19號於二零二五年四月修訂，將國際財務報告準則會計準則納入應用該準則的資格標準。該準則於二零二五年十月進一步修訂，以(i)從《香港財務報告準則》第19號中刪除披露目標；(ii)降低與供應商融資安排和特定類別金融負債有關的披露要求；及(iii)將與管理層界定的績效指標相關的披露規定替換為使用該等指標的實體對《香港財務報告準則》第18號的交叉引用。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用《香港財務報告準則》第19號及其修訂。本公司若干附屬公司正考慮於其特定財務報表中應用《香港財務報告準則》第19號及其修訂。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《香港財務報告準則會計準則》(續)

《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂金融工具的分類及計量的修訂闡明終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合同現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合同掛鈎工具的分類規定。該等修訂亦包括指定以公允價值計量並計入其他綜合收益的權益工具投資及具有或然特徵的金融工具的額外披露。該等修訂須追溯應用，並於首次應用日期對期初留存溢利（或權益的其他組成部分）進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂，或僅允許提早應用與金融資產分類相關的修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂涉及依賴自然能源的電力的合約釐清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂應追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。與對沖會計相關的修訂應追溯應用於首次應用之日或之後指定的新對沖關係。允許提早應用。《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂應同時應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的《香港財務報告準則會計準則》(續)

《香港財務報告準則》第10號及《香港會計準則》第28號的修訂針對《香港財務報告準則》第10號與《香港會計準則》第28號之間有關投資者與其聯營公司或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當資產出售或注資構成一項業務時，須悉數確認下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂將於未來期間應用。香港會計師公會已取消以往對《香港財務報告準則》第10號及《香港會計準則》第28號修訂的強制生效日期。然而，該等修訂目前可供採納。

《香港會計準則》第21號的修訂折算為惡性通貨膨脹經濟中的列報貨幣規定按收盤匯率將非惡性通貨膨脹經濟中的功能貨幣折算為惡性通貨膨脹經濟中的列報貨幣。該等修訂亦規定功能貨幣和列報貨幣均為惡性通貨膨脹經濟中貨幣的實體根據《香港會計準則》第29號《惡性通貨膨脹經濟中的財務報告》第34段的規定，通過將一般價格指數應用於國外業務的比較數字，重列功能貨幣為非惡性通貨膨脹經濟中功能貨幣的國外業務的比較金額。該等修訂引入若干額外披露。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《香港財務報告準則會計準則》(續)

《香港財務報告準則會計準則》的年度改進 – 第11卷載列《香港財務報告準則》第1號、《香港財務報告準則》第7號(及實施《香港財務報告準則》第7號的隨附指引)、《香港財務報告準則》第9號、《香港財務報告準則》第10號及《香港會計準則》第7號的修訂。預期適用於本集團的該等修訂詳情如下：

- 《香港財務報告準則》第7號金融工具：披露：該等修訂已更新《香港財務報告準則》第7號第B38段及實施《香港財務報告準則》第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。此外，該等修訂釐清實施《香港財務報告準則》第7號的指引未必說明《香港財務報告準則》第7號參考段落的所有規定，亦未必增設額外規定。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的《香港財務報告準則會計準則》(續)

- 《香港財務報告準則》第9號金融工具：該等修訂釐清當承租人釐定租賃負債已根據《香港財務報告準則》第9號終止時，承租人須應用《香港財務報告準則》第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。然而，該等修訂並無解決承租人如何區分《香港財務報告準則》第16號中界定的租賃修改與根據《香港財務報告準則》第9號終止租賃負債的問題。此外，該等修訂已更新《香港財務報告準則》第9號第5.1.3段及《香港財務報告準則》第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 《香港財務報告準則》第10號合併財務報表：該等修訂釐清《香港財務報告準則》第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與《香港財務報告準則》第10號第B73段規定不一致之處。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 《香港會計準則》第7號現金流量表：於先前刪除「成本法」的定義後，該等修訂於《香港會計準則》第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2. 會計政策 (續)

2.4 重大會計政策

業務合併及商譽

業務合併乃以收購法入賬。轉讓的代價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產、本集團自被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益於收購日期的公允價值總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分乃以公允價值計量。收購相關成本於產生時列為開支。

當所購入的一系列業務及資產包括一項投入及一項實質性流程，共同對創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

當本集團收購一項業務時，會根據合同條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出適合的分類及指定，其中包括將被收購方主合同中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何所得收益或虧損則於損益中確認。

收購方所轉讓的任何或然代價按於收購日期的公允價值確認。分類為資產或負債的或然代價以公允價值計量，公允價值變動於損益內確認。分類為權益的或然代價並無重新計量，而後結算於權益中入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash generating unit retained.

2. 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽 (續)

商譽按成本進行初始計量，成本即轉讓代價、就非控股權益確認的金額及本集團先前於被收購方持有的股權的任何公允價值的總和超過所購可識別資產及所承擔負債的差額。若該代價及其他項目總和低於所購淨資產值的公允價值，則差額應於重估後於損益中確認為議價購買收益。

初始確認後，商譽按成本扣除任何累計減值虧損後的金額進行計量。商譽每年進行一次減值測試，倘有事件或情況改變顯示賬面價值可能出現減值，則將更頻繁地進行測試。本集團每年於十二月三十一日進行商譽減值測試。就進行減值測試而言，於業務合併中收購的商譽，自收購日期起，應分配至本集團的每一個現金產生單位或現金產生單位組別，而該等單位或組別預期將受益於自合併產生的協同效應，無論本集團的其他資產或負債是否分配至該等單位或單位組別。

減值乃透過評估有關商譽的現金產生單位（現金產生單位組別）的可收回金額釐定。倘現金產生單位（現金產生單位組別）的可收回金額低於其賬面價值，則應確認減值虧損。已確認的商譽減值虧損將不會於後續期間撥回。

倘商譽已分配至一個現金產生單位（或現金產生單位組別），則當出售該單位部分營運時，該營運賬面價值應於釐定出售損益時計入有關出售營運的商譽。於該等情況下的已出售商譽乃基於所出售營運的相對價值及留存的現金產生單位部分計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its equity investments and derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 會計政策 (續)

2.4 重大會計政策 (續)

公允價值計量

本集團於各報告期末以公允價值計量其股本投資及衍生金融工具。公允價值指市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量所依據的假設為，出售資產或轉讓負債的交易乃於該資產或負債的主要市場進行，或如無主要市場，則於對該資產或負債最為有利的市場進行。本集團必須可進入該主要或最為有利的市場。計量資產或負債的公允價值使用市場參與者於為該資產或負債定價時所依據的假設，即假設市場參與者按其最佳經濟利益行事。

非金融資產的公允價值計量參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法，而其有足夠數據可計量公允價值，並盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策 (續)

2.4 重大會計政策 (續)

公允價值計量 (續)

於財務報表中以公允價值計量或披露的所有資產及負債，均以對整體公允價值計量屬重要的最低水平輸入數據為基礎以公允價值等級分類如下：

- 第一級 – 以相同資產或負債的活躍市場報價 (未經調整) 為基礎進行計量
- 第二級 – 根據估值方法 (對公允價值計量屬重要的最低水平輸入數據可直接或間接觀察) 進行計量
- 第三級 – 根據估值方法 (對公允價值計量屬重要的最低水平輸入數據不可觀察) 進行計量

就按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期末透過重新評估分類 (基於對整體公允價值計量屬重要的最低水平輸入數據) 而確定各等級之間是否已進行轉撥。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years.

2. 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產減值

倘有跡象顯示出現減值或須就非金融資產進行年度減值測試(存貨、遞延稅項資產及金融資產除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與公允價值減出售成本二者之間的較高者計算，並就個別資產而釐定，除非有關資產並無產生大致獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

對現金產生單位進行減值測試時，倘若公司資產賬面價值的一部分(例如總部大樓)能夠以合理及一致的基準分配，則將其分配至個別現金產生單位，或分配至最小組別的現金產生單位。

減值虧損僅於資產賬面價值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值的評估及資產特定風險的稅前折現率折現至現值。減值虧損於產生期間於損益表內與減值資產功能一致的開支類別中扣除。

於各報告期末會就是否有任何跡象顯示過往確認的減值虧損不再存在或已可能減少作出評估。倘存有一種該等跡象，便估計可收回金額。除商譽外，僅於釐定資產的可收回金額的估計出現變動時，於過往確認的資產減值虧損方予以撥回，惟撥回金額不得高於假設過往年度並無就該資產確認任何減值虧損所釐定的賬面價值(扣除任何折舊／攤銷)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person,
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

2. 會計政策 (續)

2.4 重大會計政策 (續)

關聯方

任何一方如屬以下情況，即視為本集團的關聯方：

- (a) 該方為一名人士或該人士家族的近親，而該名人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理成員；

或

- (b) 該方屬於符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
 - (iii) 該實體與本集團屬同一第三方的合營公司；
 - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關連的實體的僱員；

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2. 會計政策 (續)

2.4 重大會計政策 (續)

關聯方 (續)

(b) (續)

- (vi) 該實體由(a)項所述人士控制或共同控制；
- (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理成員；及
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團的母公司提供主要管理成員服務。

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃按成本值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本指其購買價及使資產達到可使用狀況及運送至其計劃中使用地點的任何直接應佔成本。

物業、廠房及設備項目開始運作後產生的開支，例如維修保養的成本，一般於產生期內在損益表中列支。在達到確認標準的情況下，主要檢測所產生的開支在資產賬面價值中資本化為重置。倘大部分物業、廠房及設備須不時重置，則本集團會將有關部分確認為具特定使用年期的個別資產並會作出相應折舊。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives and residual value are as follows:

	Estimated useful lives 估計可使用年期	Residual value 剩餘價值
Freehold land 永久業權土地	Not depreciated 並無折舊	-
Buildings 樓宇	5 to 70 years 5至70年	0%-5% 0%至5%
Leasehold improvements 租賃物業裝修	Shorter of lease term or estimated useful life 租賃期與估計可使用年期孰短	-
Machinery and equipment 機器及設備	3 to 12 years 3至12年	0%-5% 0%至5%
Office equipment and fixtures 辦公室設備及傢俱	10 years and below 10年及以下	0%-5% 0%至5%
Motor vehicles 車輛	3 to 5 years 3至5年	0%-5% 0%至5%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

每項物業、廠房及設備項目的折舊乃以直線法按其估計可使用年期攤銷其成本至其剩餘價值計算。主要估計可使用年期及剩餘價值如下：

倘物業、廠房及設備項目各部分的可使用年期並不相同，該項目各部分的成本將按合理基礎分配，而各部分將作個別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度年底審核，並在適當情況下加以調整。

包括已初步確認的任何重要部分的物業、廠房及設備項目於出售時或預計其使用或出售不再產生未來經濟利益時終止確認。於資產終止確認年度因其出售或報廢並在損益表確認的任何收益或虧損乃有關資產的出售所得款項淨額與賬面價值的差額。

在建工程以成本減任何減值虧損列賬，且並未計算折舊。其在竣工及達到可使用狀況時重新歸類至適當的物業、廠房及設備類別。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of one to five years.

Customer relationship

Customer relationship is amortised on the straight-line basis over its estimated useful life of five years.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2. 會計政策 (續)

2.4 重大會計政策 (續)

無形資產 (商譽除外)

單獨收購的無形資產於初步確認時按成本計量。業務合併中所收購無形資產的成本為收購日期的公允價值。無形資產的可使用年期乃評估為有限或無限。具有有限年期的無形資產其後於可使用經濟年期攤銷，並於該無形資產可能出現減值跡象時作減值評估。具有有限可使用年期的無形資產的攤銷期間及攤銷方法須至少於各財政年度年底審核。

軟件

軟件按成本減任何減值虧損列賬，並按直線法於其估計可使用年期一至五年內攤銷。

客戶關係

客戶關係按直線法於其估計可使用年期五年內攤銷。

研究與開發成本

所有研究成本均於產生時自損益表扣除。

開發新產品項目所產生的開支僅在下列情況下資本化並作遞延處理：本集團可確定完成該項無形資產以作使用或出售用途在技術上為可行；本集團有意完成該項無形資產，並能夠使用或出售該項資產；本集團可證明該項資產日後將如何產生經濟利益；完成該項目的可用資源充足；以及有能力在開發過程中可靠地計量開支。不符合此等標準的產品開發開支在產生時支銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	44 to 99 years
Buildings	1 to 20 years
Machinery and other equipment	1 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃

本集團於合同開始時評估合同是否屬於或包含租賃。倘合同為換取代價而給予可在一段時間內控制使用可識別資產的權利，則該合同屬於或包含租賃。

本集團作為承租人

本集團就所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃付款的租賃負債及使用權資產（即使用相關資產的權利）。

(a) 使用權資產

於租賃開始日期（即相關資產可供使用的日期）確認使用權資產。使用權資產按成本計量，扣除任何累計折舊及任何減值虧損，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產按直線基準於租賃期及該資產的估計可使用年期兩者中較短者折舊如下：

租賃土地	44至99年
樓宇	1至20年
機器及其他設備	1至10年

倘租賃資產的所有權於租賃期結束前轉移至本集團或成本反映購買選擇權的行使，折舊則以該資產的估計可使用年期計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

於租賃開始日期按租賃期內將予作出的租賃付款現值確認租賃負債。租賃付款包括固定付款 (包括實質固定付款) 減任何應收租賃優惠，取決於指數或比率的可變租賃付款及預期根據剩餘價值擔保將予支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價，並且倘租賃期反映本集團行使終止租賃選擇權，則須就終止租賃支付罰款。不取決於某一指數或比率的可變租賃付款於觸發付款的事件或狀況出現期間確認為開支。

計算租賃付款的現值時，由於租賃中所隱含的利率不易釐定，故本集團於租賃開始日期使用其遞增借貸利率。於開始日期後，租賃負債金額增加，以反映利息的增加及所作出的租賃付款減少。此外，倘存在修改、租期變動、租賃付款變動 (例如：由指數或比率變動引起的未來租賃付款變動) 或購買相關資產的選擇權的評估變動，則重新計量租賃負債的賬面價值。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃 (即租期自開始日期起計為期12個月或以內並不包含購買選擇權的租賃) 應用短期租賃確認豁免。其亦對被認為屬低價值的辦公設備及筆記本電腦的租賃應用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，於租賃開始時(或發生租賃修改時)將其各項租賃分類為經營租賃或融資租賃。

本集團並無轉讓資產所有權所附帶的絕大部分風險及回報的租賃分類為經營租賃。倘合同包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合同代價分配予各部分。租金收入於租期內按直線法入賬，並根據其經營性質計入損益表內的收入。協商及安排經營租賃的初步直接成本計入租賃資產的賬面價值，並按與租金收入相同之基準於租期內確認。或然租金於賺取期間確認為收入。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後以攤餘成本、以公允價值計量並計入其他綜合收益及以公允價值計量並計入損益計量。

金融資產於初始確認時之分類乃視乎該等金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式而定。除並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的實際權宜方法之應收貿易款項外，本集團初始以公允價值加上(倘金融資產並非以公允價值計量並計入損益)交易成本計量金融資產。並不包含重大融資成分或本集團已應用實際權宜方法之應收貿易款項，乃按根據《香港財務報告準則》第15號按下文「收入確認」所載政策釐定之交易價格計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

為使金融資產以攤餘成本或以公允價值計量並計入其他綜合收益進行分類及計量，需產生僅為支付本金及未償還本金利息（「SPPI」）的現金流量。現金流量並非SPPI的金融資產以公允價值計量並計入損益分類及計量，不論其業務模式如何。

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式釐定現金流量是否來自收取合同現金流量、出售金融資產，或兩者兼有。以攤餘成本分類及計量的金融資產於旨在持有金融資產於以收取合同現金流量的業務模式中持有，而以公允價值分類及計量並計入其他綜合收益的金融資產於旨在持有以收取合同現金流量及銷售的業務模式中持有。並非於上述業務模式持有的金融資產以公允價值分類及計量並計入損益。

按照一般市場規定或慣例須在一定期間內交付資產的金融資產買賣於交易日（即本集團承諾買賣該資產的日期）予以確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For receivables financing, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

後續計量

金融資產的後續計量視乎其以下分類而定：

以攤餘成本計量的金融資產 (債務工具)

以攤餘成本計量的金融資產其後使用實際利率法計量，並受限於減值。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

以公允價值計量並計入其他綜合收益的金融資產 (債務工具)

就應收款項融資而言，匯兌重估及減值虧損或撥回於損益表中確認，並按與以攤餘成本計量的金融資產相同的方式計量。其餘公允價值變動於其他綜合收益中確認。終止確認時，於其他綜合收益中確認的累計公允價值變動將重新計入損益表。

該等金融資產的收益及虧損概不會重新分類至損益表。當支付權確立後，股息於損益表確認為其他收益；惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，有關收益計入其他綜合收益。指定為以公允價值計量並計入其他綜合收益的權益投資不進行減值評估。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

後續計量

以公允價值計量並計入損益的金融資產

以公允價值計量並計入損益的金融資產乃以公允價值於財務狀況表列賬，並將公允價值的變動淨額於損益表確認。

該類別包括本集團並無不可撤銷地選擇以公允價值計量並計入其他綜合收益進行分類的衍生工具及股本投資。股本投資的股息在支付權確立時，亦於損益表中確認為其他收入。

當嵌入於混合合約（包含金融負債或非金融主合約）的衍生工具具備與主合約不緊密相關的經濟特徵及風險；擁有與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非以公允價值計量並計入損益，則該衍生工具與主合約分開並作為單獨衍生工具列賬。嵌入式衍生工具以公允價值計量且其變動於損益表內確認。倘合約條款變動大幅改變現金流量時，會進行重新評估。

混合合同內之含有金融資產主體的嵌入式衍生工具並不會獨立列賬。金融資產主體連同嵌入式衍生工具整體須分類為以公允價值計量並計入損益的金融資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 會計政策(續)

2.4 重大會計政策(續)

終止確認金融資產

金融資產(或如適用,金融資產其中一部分或一組類近金融資產其中部分)主要在下列情況下終止確認(即自本集團的合併財務狀況表移除):

- 自該資產收取現金流量的權利已屆滿;或
- 本集團已轉讓其收取來自該資產的現金流量的權利,或已根據「轉遞」安排就向第三方承擔責任全數支付已收取現金流量,且無重大延誤,並且(a)本集團已轉讓該資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報,惟已轉讓該資產的控制權。

倘若已轉讓其自資產收取現金流量的權利或訂立轉遞安排,本集團會評估其有否保留該資產所有權的風險及回報以及其程度。當並無轉讓或保留該資產的絕大部分風險及回報,亦無轉讓該資產的控制權,則本集團繼續按其持續參與該資產的程度確認已轉讓資產。就此而言,本集團亦將確認相關負債。已轉讓資產及相關負債的計量基準反映本集團保留的權利及責任。

持續參與指就已轉讓資產作出的一項擔保,按該項資產的原賬面價值與本集團或須償還的最高代價的較低者計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值

本集團確認對並非持作以公允價值計量並計入損益的所有債務工具的預期信貸虧損(「預期信貸虧損」)的一項撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施的現金流量。

一般方式

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月內(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(年限內預期信貸虧損)。

於各報告日期，本集團評估於初始確認時金融工具的信貸風險是否顯著增加。於進行評估時，本集團將金融工具於報告日期發生的違約風險與金融工具於初始確認日期發生的違約風險進行比較，並考慮無需過多成本或努力即可得之合理且可證明的資料，包括歷史及前瞻性資料。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

For receivables financing at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the receivables financing are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the accepting bank of receivables financing. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk of receivables financing since origination, the allowance will be based on the lifetime ECL.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Receivables financing and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

一般方式(續)

就以公允價值計量並計入其他綜合收益的應收款項融資而言，本集團應用低信貸風險簡化法。於各報告日期，本集團運用一切毋須花費不必要成本或精力即可得之合理且可證明的資料，評估應收款項融資是否被視為具有低信貸風險。於評估時，本集團重新評估應收款項融資接受銀行的外部信貸評級。本集團的政策為按十二個月基準計量該等工具的預期信貸虧損。然而，倘應收款項融資的信貸風險自初始起已顯著增加，則撥備將根據年限內預期信貸虧損確定。

倘合同款項已逾90日未還款，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合同款項，則本集團亦可認為金融資產違約。

倘無法合理預期收回合同現金流量，則撇銷金融資產。

應收款項融資及以攤餘成本計量的金融資產根據一般方式須予減值，並按以下為計量預期信貸虧損的階段分類，惟應用簡化法(於下文詳述)的應收貿易款項及合同資產除外。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方式 (續)

階段1 – 金融工具的信貸風險自初步確認後並未顯著增加，且虧損撥備按相等於12個月預期信貸虧損金額計量

階段2 – 金融工具的信貸風險自初步確認後顯著增加，惟其並非已發生信貸減值的金融資產，且虧損撥備按相等於年限內預期信貸虧損金額計量

階段3 – 金融資產於報告日期為信貸減值（惟其並非購買或原已發生信貸減值的金融工具），且虧損撥備按相等於年限內預期信貸虧損金額計量

簡化法

就不包含顯著融資組成部分或倘本集團應用不調整顯著融資組成部分影響的實際權宜方法的應收貿易款項，本集團應用簡化法計算預期信貸虧損。根據簡化法，本集團並無追蹤信貸風險的變動，反而於各報告日期根據年限內預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities issued by a group entity are classified as either financial liabilities or as equity instrument in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payable, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債

初步確認及計量

集團實體發行的金融負債根據合同安排的内容以及金融負債及股本工具的釋義分類為金融負債或股本工具。

所有金融負債於初步以公允價值確認，而貸款及借貸及應付賬款則於扣除直接應佔交易成本後確認。

後續計量

金融負債的後續計量視乎其以下分類而定：

以公允價值計量並計入損益的金融負債

以公允價值計量並計入損益的金融負債包括持作買賣金融負債及於初步確認時被指定為以公允價值計量並計入損益的金融負債。

倘為於短期購回而產生金融負債，則有關金融負債分類為持作買賣。此分類亦包括由本集團訂立的衍生金融工具，並非《香港財務報告準則》第9號界定對沖關係所指定的對沖工具。個別嵌入式衍生工具亦分類為持作買賣，惟其被指定為有效對沖工具則除外。持作買賣負債的收益或虧損於損益表中確認。於損益表中確認的公允價值盈虧淨額並不包括該等金融負債的任何已收取利息。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing loans are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融負債 (續)

以攤餘成本計量的金融負債 (應付貿易賬款及其他應付賬款以及借款)

初步確認後，應付貿易賬款及其他應付賬款以及計息貸款其後採用實際利率法以攤餘成本計量，惟折現影響甚微，就此而言則按成本列賬。收益與虧損於負債終止確認時採用實際利率攤銷程序於損益表內予以確認。

計量攤餘成本時，計及收購的任何折現或溢價及屬實際利率不可分割部分的費用或成本。實際利率攤銷入賬損益表內融資成本。

終止確認金融負債

金融負債於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以實質上不同條款的負債取代時，或現有負債的條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認一項新負債，而有關賬面價值的差額乃於損益表確認。

抵銷金融工具

倘於現時具有可強制執行的法定權利可抵銷已確認金額及有意按淨額基準結算，或同時變現資產及清償負債時，金融資產及金融負債方會予以抵銷並於財務狀況表內呈報淨額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risk. Those derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value change of commodity purchase contracts that meet the definition of a derivative as defined by HKFRS 9 is recognised in the statement of profit or loss as cost of sales. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

2. 會計政策(續)

2.4 重大會計政策(續)

衍生金融工具

初步確認及後續計量

本集團使用遠期外幣合同等衍生金融工具對沖其外幣風險。該等衍生金融工具初步按訂立衍生合同當日的公允價值確認，其後以公允價值重新計量。衍生工具在公允價值為正數時以資產列賬，而在公允價值為負數時則以負債列賬。

凡符合《香港財務報告準則》第9號界定的衍生工具定義的商品購買合同，其公允價值變動會於損益表內確認為銷售成本。根據本集團預期採購、銷售或使用規定就收取或交付非金融項目而訂立及繼續持有的商品合同按成本持有。

衍生工具公允價值變動產生的任何盈虧直接計入損益表，而現金流對沖的實際部分則除外，其乃於其他綜合收益確認及其後於對沖項目影響損益時重新分類至損益。

庫存股份

本公司或本集團重新收購及持有的自有股權工具(庫存股份)按成本直接於權益確認。概無就購買、銷售、發行或註銷本集團的自有股權工具於損益表內確認收益或虧損。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Cost of moulds is determined at the actual cost incurred in the production process. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

The Group provides for warranties in relation to the sale of certain industrial products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty related cost is revised annually.

2. 會計政策 (續)

2.4 重大會計政策 (續)

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均基準釐定，而倘為在製品及製成品，則包括直接原料、直接人工及適當比例的經常費用。模具成本按生產過程產生的實際成本釐定。可變現淨值根據估計售價減完成及出售所產生的任何估計成本釐定。

現金及現金等價物

財務狀況表內的現金及現金等價物包括手頭現金及銀行存款，及為履行短期現金承諾而持有、通常於三個月內到期、可隨時轉換為已知金額現金且價值變動風險不大的短期高變現能力存款。

就合併現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及上文界定的短期存款，減須按要求償還的銀行透支，並構成本集團現金管理的組成部分。

撥備

倘因過去事件而須承擔現有責任（法定或推定），且很可能須以日後資源流出清償此等責任，且惟責任金額可作出可靠估計時，則會確認撥備。

本集團就銷售特定工業產品及擔保期間產生瑕疵的一般性維修提供擔保。本集團所提供的保證型擔保計提的撥備乃按銷量及過往的維修及退回情況初步確認入賬，並折現至其現值（倘適用）。擔保相關成本每年予以修訂。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅

所得稅包括本期及遞延稅項。損益外確認項目相關的所得稅於損益外確認，或於其他綜合收益內確認，或直接於權益確認。

本期稅項資產及負債乃根據報告期末已實施或大致上已實施的稅率(及稅法)，並計及本集團經營所在國家現行詮釋及慣例，按預期可自稅務機關收回或向稅務機關繳付的金額計量。

於報告期末的資產及負債的稅基與其在財務報告賬面價值之間的所有暫時性差異，須按負債法計提遞延稅項撥備，惟並非就支柱二所得稅確認的遞延稅項則另作別論。

除下述者外，本集團均會就所有應課稅暫時性差異確認遞延稅項負債：

- 倘若遞延稅項負債產生自一項交易(並非業務合併)初始確認的商譽或資產或負債，而於該項交易進行時對會計溢利或應課稅溢利或虧損均無影響，且不會產生相等的應課稅及可扣稅暫時性差異；及
- 就有關於附屬公司、合營公司及聯營公司的投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，暫時性差異不大可能在可見將來撥回。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

除下述者外，本集團均會就所有可扣稅暫時性差異、承前未用稅收抵免及任何未用稅項虧損確認遞延稅項資產。遞延稅項資產僅限於日後很大可能出現應課稅溢利，用作抵銷該等可扣稅暫時性差異，以及可動用承前未用稅收抵免及未用稅項虧損時，方會確認：

- 倘若有關可扣稅暫時性差異的遞延稅項資產產生自一項交易（並非業務合併）初始確認的資產或負債，而於該項交易進行時對會計溢利或應課稅溢利或虧損均無影響，且不會產生相等的應課稅及可扣稅暫時性差異；及
- 就有關於附屬公司、合營公司及聯營公司的投資的可扣稅暫時性差異而言，僅會在暫時性差異很有可能在可見將來撥回，以及出現應課稅溢利可對銷該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產及負債按變現資產或償還負債期間的預期適用稅率，以於報告期末已實施或大致上已實施的稅率（及稅法）為基準計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group sells products to a customer who is also the supplier of key materials used in the manufacturing of products. The Group obtains the control of the materials purchased from the customer and provides significant services to integrate materials with other goods and services into a portfolio of outputs. The Group considered itself as a principal in the arrangement and accordingly recognises revenue on a gross basis.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

僅於本集團擁有依法執行權利，可抵銷本期稅項資產、本期稅項負債與遞延稅項資產及遞延稅項負債，而有關所得稅由同一稅務機關就同一稅務實體或不同稅務實體徵收，且該不同稅務實體計劃在日後每個預計有大額遞延稅項負債需清償或有大額遞延稅項資產可以收回的期間內，按淨額基準結算本期稅項負債及資產，或同時變現資產及清償負債時，遞延稅項資產及遞延稅項負債予以對銷。

政府補貼

政府補貼是在合理確保將可收取補貼及符合所有附帶條件時按其公允價值予以確認。倘補貼與一項開支項目有關，則該等補貼於擬用作補償的成本支出期間內按系統基礎確認為收入。

倘補貼與一項資產有關，則其公允價值會計入遞延損益賬，並按均等年度分期，於有關資產的預期可使用年期調撥至損益表，或自該項資產的賬面價值中扣除並透過減少折舊開支方式調撥至損益表。

收入確認

客戶合同收入

當貨品或服務控制權按反映本集團預期有權獲得以交換該等貨品或服務的代價金額轉移至客戶時，確認客戶合同收入。

本集團向特定客戶銷售產品，該客戶同時也是產品製造過程中使用的關鍵材料的供應商。本集團取得自客戶採購的材料的控制權並提供重要服務，從而將材料與其他商品及服務綜合為一個產出組合。本集團在該安排中視其為主要責任人，因此按總額基準確認收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery and acceptance of the goods.

(b) *Provision for services*

Revenue from the provision of services is recognised over the scheduled period on an input method because the customer simultaneously receives and consumes the benefits provided by the Group. Other provision of services is recognized at the point in time when control of the services is transferred to the customer.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Rental income is recognised on a time proportion basis over the lease terms.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted, further details of which are given in note 32 to the financial statements.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

客戶合同收入 (續)

(a) *銷售商品*

來自銷售商品的收入在資產控制權轉移至客戶的時間點 (一般為交接該等商品時) 確認。

(b) *提供服務*

來自提供服務的收入按輸入法在計劃期間確認，因為客戶在收到本集團提供的利益的同時消耗有關利益。其他提供服務在服務控制權轉移至客戶的時間點確認。

其他收入

利息收入按應計基準以實際利率方法將金融工具在預期可使用年期或較短期間 (倘適用) 的估計未來現金收入準確折現至金融資產的賬面淨值的利率確認。

租金收入按租賃年期的時間比例基準確認。

合同負債

於本集團轉讓相關貨品或服務前在收到客戶付款或付款到期時 (以較早者為準) 確認合同負債。合同負債於本集團履行合同 (即向客戶轉讓相關貨品或服務的控制權) 時確認為收入。

股份支付

本集團僱員 (包括董事) 以股份支付的形式收取薪酬，據此，僱員提供服務以換取權益工具代價 (「以權益結算的交易」)。與僱員進行的以權益結算的交易成本乃參照於授出日期的公允價值予以計量，其進一步詳情載於財務報表附註32。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service or performance conditions.

For awards that do not ultimately vest because non-market performance or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2. 會計政策 (續)

2.4 重大會計政策 (續)

股份支付 (續)

以權益結算的交易成本，連同權益相應增加部分，於表現及服務條件達成期間在僱員福利開支中確認。於各報告期間末直至歸屬日確認的以權益結算的交易的累計開支，反映歸屬期已到期部分及本集團對將最終歸屬的權益工具數目進行的最佳估計。期內於損益表扣除或計入的金額指於該期期初及期末確認的累計開支變動。

釐定獎勵獲授當日的公允價值時並不考慮服務及非市場表現條件，惟在有可能符合條件的情況下，則評估為本集團對將最終歸屬的權益工具數目進行的最佳估計的一部分。市場表現條件反映於獎勵獲授當日的公允價值。獎勵附帶的任何其他條件（但不帶有相關的服務要求）視作非歸屬條件。除非有另外的服務或表現條件，否則非歸屬條件反映於獎勵的公允價值，並導致獎勵即時支銷。

因非市場表現或服務條件未能達成而最終並無歸屬的獎勵不會確認為開支。倘獎勵包括市場或非歸屬條件，無論市場或非歸屬條件是否達成，交易均會被視為已歸屬，前提是所有其他表現及服務條件須已達成。

倘以權益結算的獎勵的條款作出修訂，如符合初始獎勵條款，則至少按照條款未被修訂的情況確認開支。此外，倘任何修訂會導致股份支付的公允價值總額增加，或於修訂當日計量時對僱員有利，則會確認開支。倘以權益結算的獎勵被註銷，則視作其已於註銷當日歸屬，任何未就獎勵確認的開支將即時確認。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other employee benefits

Medical benefits

The Group's contributions to various defined contribution medical benefit plans organised by the relevant municipal and provincial governments in the PRC are expensed as incurred.

Pension scheme – Chinese mainland

The employees of the Group's subsidiaries, which operate in the Chinese mainland, are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Pension scheme – outside Chinese mainland

The Group contributes on a monthly basis to various defined contribution plans organised by the relevant governmental authorities in various areas other than the Chinese mainland. The Group's liability in respect of these plans is limited to the contributions payable at the end of each period. Contributions to these plans are expensed as incurred.

Housing fund – Chinese mainland

The Group contributes on a monthly basis to a defined contribution housing fund plan operated by the local municipal government. Contributions to this plan by the Group are expensed as incurred.

2. 會計政策 (續)

2.4 重大會計政策 (續)

其他僱員福利

醫療福利

本集團向多個中國有關市級及省級政府安排的定額供款醫療福利計劃供款，有關供款於產生時支銷。

退休金計劃 – 中國內地

本集團於中國內地經營的附屬公司的僱員須參與由當地市政府設立的中央退休金計劃。該等附屬公司須按其工資成本若干比例向中央退休金計劃供款。根據中央退休金計劃規則，有關供款將於支付時在損益表中扣除。

退休金計劃 – 中國內地以外地區

本集團每月向中國內地以外各地區的相關政府機構設立的各定額供款計劃供款。本集團有關該等計劃的責任僅限於各期末的應付供款。該等計劃的供款乃於產生時支銷。

住房公積金 – 中國內地

本集團以每月供款形式參與當地市政府所設立的定額供款住房公積金計劃。本集團的計劃供款乃於產生時支銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 40 to the financial statements.

2. 會計政策 (續)

2.4 重大會計政策 (續)

借款成本

收購、建造或生產合資格資產(即有需要投入大量時間準備其擬定用途或出售的資產)直接應佔的借款成本撥作資本,作為該等資產的部分成本。該等借款成本在資產大致可用作其擬定用途或出售時不再撥作資本。全部其他借款成本於其產生期間支銷。借款成本包括實體因借款資金產生的利息及其他費用。

報告期後事項

倘本集團於報告期後,但於批准刊發日期前接獲有關報告期末已存在狀況的資料,其將評估該等資料是否影響其於財務報表內確認的金額。本集團會調整財務報表內確認的金額,以反映報告期後的所有調整事項,並根據新資料更新與該等狀況相關的披露內容。對於報告期後非調整事項,本集團不會更改財務報表內確認的金額,惟會披露該等非調整事項的性質及其財務影響的估計或作出有關估計無法進行的聲明(如適用)。

股息

末期股息獲股東於股東大會批准宣派後確認為負債。建議末期股息披露於財務報表附註40。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

The Group treats specific inter-company loan balances, which are not intended to be repaid in the foreseeable future, as part of its net investment. When a foreign operation is sold, such exchange differences are recognised in the statement of profit or loss as part of the gain or loss on sale.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣

此等財務報表乃以本公司的功能及呈報貨幣人民幣列報。本集團各實體自行決定其功能貨幣，且各實體財務報表所包括的項目均按該功能貨幣計量。本集團內各實體所錄得外幣結算交易最初以交易當日各自的功能貨幣匯率記錄。以外幣計算的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目時產生的差額於損益表中確認。

本集團將特定公司間貸款結餘（並未計劃於可見將來償還）視為其投資淨值的一部分。當出售境外業務時，此匯兌差額將於損益表確認為銷售收益或虧損的一部分。

以外幣歷史成本計算的非貨幣項目按首次交易當日的匯率換算。以外幣公允價值計算的非貨幣項目按計量公允價值當日的匯率換算。換算非貨幣項目而產生的收益或虧損以公允價值計量，按確認該項目的公允價值變動的收益或虧損一致的方法處理（即其他綜合收益或損益已確認的項目的公允價值收益或虧損，其匯兌差額亦分別於其他綜合收益或損益確認）。

為釐定初步確認有關資產的匯率、終止確認非貨幣性資產或與預收代價相關的非貨幣性負債時的開支或收入，初步交易日期是指本集團初步確認非貨幣性資產或預收代價產生的非貨幣性負債的日期。如有多個預付或預收款項，則本集團須釐定各支付預付款項或收到預收款項的交易日期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

若干境外附屬公司的功能貨幣為人民幣以外之貨幣。於報告期末，該等實體的資產與負債按報告期末的匯率換算為人民幣，而其損益表則按交易日期的概約現行匯率換算為人民幣。

換算產生的匯兌差額於其他綜合收益確認，並累計入匯兌波動儲備，除非該等差異歸屬於非控股權益則另作別論。出售境外業務時，有關該特定境外業務於儲備中的累計金額於損益表確認。

收購境外業務產生的任何商譽及對因收購產生的資產及負債賬面價值作出的任何公允價值調整，均視作境外業務的資產及負債，並按結算匯率換算。

3. 主要會計判斷及估計

編製本集團的財務報表要求管理層作出影響收入、開支、資產及負債的報告金額及其附帶披露以及或然負債披露的判斷、估計及假設。該等假設及估計並不明確，可能會導致出現需要對將來受影響的資產或負債的賬面價值作出重大調整。

判斷

於應用本集團會計政策的過程中，除涉及對財務報表內已確認金額構成最重大影響的估計項目外，管理層已作出以下判斷：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

JUDGEMENTS (Continued)

Principal versus agent considerations

The Group sells products to a customer who is also the supplier of key materials used in the manufacturing of products. The Group needs to determine whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and therefore records revenue on a gross basis if it controls promised goods before transferring the goods to the customer. Otherwise, the Group is an agent and records as revenue the net amount that it retains for its agency services if its role is to arrange to provide the goods. To assess whether the Group controls the goods before they are transferred to the customer, the Group has considered various factors, including but not limited to whether the Group (i) is the primary obligor in the arrangement, (ii) has general inventory risk, (iii) has latitude in establishing the selling price and (iv) has significant involvement in the determination of product and service specifications.

Deferred tax on withholding tax arising from the distributions of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries levied in the relevant tax jurisdiction is subject to judgement on the timing of the payment of the dividends. Further details are included in note 30 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has tax losses of RMB781,280,000 (2024: RMB1,017,867,000) carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

3. 主要會計判斷及估計(續)

判斷(續)

主要責任人與代理人考慮事項

本集團向特定客戶銷售產品，該客戶同時也是產品製造過程中使用的關鍵材料的供應商。本集團需要通過評估其對客戶的承諾的性質來判斷其在該類交易中是主要責任人還是代理人。倘本集團於向客戶轉讓商品前控制所承諾商品，則為主要責任人，故須按總額基準記錄收入。否則，本集團為代理人，將收入列為就其代理服務而保留的淨額（倘其責任為安排提供商品）。為評估本集團是否在商品轉移給客戶之前控制商品，本集團已考慮各種因素，包括但不限於本集團是否(i)是交易安排中的主要責任人，(ii)承擔存貨的一般風險，(iii)有權自主決定售價和(iv)對商品的產出和服務規範有重大投入。

分派股息產生的預扣稅遞延稅

本集團乃根據派付股息的時間判斷釐定是否應計若干附屬公司分派的股息產生的預扣稅（由相關稅務司法權區徵收）。進一步詳情載於財務報表附註30。

遞延稅項資產

僅在可能取得應課稅溢利作扣減虧損的情況下，方確認由未動用稅項虧損產生之遞延稅項資產。在釐定可予確認之遞延稅項資產的金額時，須根據可能的時間、未來應課稅溢利水平連同未來稅項計劃策略作出重大管理層判斷。

本集團結轉稅項虧損人民幣781,280,000元（二零二四年：人民幣1,017,867,000元）。有關擁有虧損歷史的附屬公司的該等虧損尚未屆滿，且無法用於抵銷本集團其他應課稅收入。附屬公司概無任何應課稅暫時性差異，亦無任何可用稅務規劃機會能部分支持確認該等虧損為遞延稅項資產。基於此，本集團釐定無法就結轉稅項虧損確認遞延稅項資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on aging for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 20 to the financial statements.

3. 主要會計判斷及估計 (續)

估計不確定因素

有關未來之主要假設以及於報告期末其他主要估計項目不確定因素之來源 (其具導致下個財政年度內資產及負債賬面價值須作出重大調整之重大風險) 闡述如下。

應收貿易款項的預期信貸虧損撥備

本集團使用撥備矩陣來計算應收貿易款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的各個客戶群的分組的賬齡。

撥備矩陣初步基於本集團的過往觀察違約率作出。本集團將使用前瞻性信息校準該矩陣以調整過往信貸虧損經歷。例如，倘預測經濟狀況 (即國內生產總值) 預計將於下一年惡化 (其可能導致製造行業違約數量增加)，則將調整過往違約率。於各報告日期，本集團會更新過往觀察違約率並分析前瞻性估計值的變化。

對過往觀察違約率、預測經濟狀況及預期信貸虧損之間相關性的評估乃為一項重要估計。預期信貸虧損的數量對環境變化及預測經濟條件較為敏感。本集團的過往信貸虧損經驗及經濟狀況預測亦可能無法代表客戶未來的實際違約情況。有關本集團應收貿易款項的預期信貸虧損的資料於財務報表附註20中披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

ESTIMATION UNCERTAINTY (Continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was RMB4,361,657,000 (2024: RMB4,361,657,000). Further details are given in note 16.

Depreciation

The Group calculates the depreciation of items of property, plant and equipment on the straight-line basis over their estimated useful lives after taking into account their estimated residual value, estimated useful lives, commencing from the date the items of property, plant and equipment are placed into use. The estimated useful lives reflect the directors' estimate of the period that the Group intends to derive future economic benefits from the use of the Group's items of property, plant and equipment.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

非金融資產(商譽除外)減值

本集團會於各報告期末評估所有非金融資產(包括使用權資產)有否出現任何減值跡象。年期無限的無形資產將於每年及出現該跡象時進行減值測試。其他非金融資產則於出現賬面價值可能不可收回的跡象時進行減值測試。資產或現金產生單位的賬面價值超逾可收回金額(即其公允價值減出售成本及使用價值兩者中之較高者)時,則出現減值。計量公允價值減出售成本時,按約束銷售交易根據公平合理基準交易類似資產可得數據,或可得市價減出售資產所產生的應計費用而得出。當計算使用價值時,管理層必須估計來自資產或現金產生單位的預期未來現金流量,並選擇合適的折現率以計算該等現金流量的現值。

商譽減值

本集團至少每年釐定一次商譽有否減值。此舉需要估計獲分配商譽現金產生單位的使用價值。估計使用價值需要本集團估計來自現金產生單位的預期未來現金流量,並選擇合適的折現率以計算該等現金流量的現值。於二零二五年十二月三十一日,商譽賬面價值為人民幣4,361,657,000元(二零二四年:人民幣4,361,657,000元)。進一步詳情載於附註16。

折舊

本集團計量物業、廠房及設備項目的折舊時,乃於物業、廠房及設備項目投入使用當日起計,根據其估計可使用年期按直線法基準計算,並計及其估計剩餘價值、估計可使用年期後計算而得出。估計可使用年期反映董事期內估計本集團擬將透過其使用物業、廠房及設備項目而獲取未來經濟利益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

ESTIMATION UNCERTAINTY (Continued)

Write-down of inventories based on the lower of cost and net realisable value

The Group, pursuant to the accounting policy for inventories, writes down inventories from cost to net realisable value and makes provision for slow-moving items and obsolescence by using the lower of cost and net realisable value rule. The Group makes estimates of the selling prices, the costs of completion, and the costs to be incurred in disposal based on the historical experience and the prevailing market conditions.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

Fair value of identifiable net assets and goodwill acquired through business combination

The Group measures the fair values of identifiable net assets acquired in the business combination as at the date of acquisition, and the difference between the transaction costs of the merger and the fair value is recognised as goodwill.

Assessing the fair value of identifiable assets and liabilities involves significant management estimates and judgments, in particular the identification of intangible assets and the assessment of their fair value, which affects the recognition of goodwill.

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

根據成本及可變現淨值兩者中之較低者撇銷存貨

根據存貨會計政策，本集團自成本中將存貨撇銷至可變現淨值，並利用成本及可變現淨值兩者中較低者對滯銷及廢棄產品作出撥備。本集團基於過往經驗及現行市況，估計售價、完成成本及出售產生的成本。

租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司的功能貨幣計價時），則須作出估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率，並須針對不同實體作出若干估計（例如附屬公司的單獨信貸評級）。

透過業務合併收購的可識別資產淨值的公允價值及商譽

本集團對業務合併中收購的可識別資產淨值於收購日期的公允價值進行計量，合併交易成本與公允價值之間的差額確認為商譽。

評估可識別資產及負債的公允價值涉及管理層作出重大估計及判斷，尤其是識別無形資產及評估其公允價值，會影響商譽的確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

ESTIMATION UNCERTAINTY (Continued)

Fair value of identifiable net assets and goodwill acquired through business combination (Continued)

The assessment of fair value of identifiable net assets as at the date of acquisition, including the identification of intangible assets, the selection of valuation methods, and the prediction of future cash flows, etc., involves significant estimates and judgments of key assumptions such as revenue growth rate, gross profit margin and discount rate. Differences in the inputs used in key assumptions could lead to large differences in fair value estimates.

Fair value of share-based payments

The equity-settled share-based payments were estimated based on fair value of the awards as at the date of grant using valuation model depending on the terms and conditions of the grant. Further details are included in note 32 to the Historical Financial Information.

4. OPERATING SEGMENT INFORMATION

The Group's primary business is the manufacture, assembly and sale of mobile handset components, modules and other products. For management purposes, the Group is organised into one operating segment based on industry practice and management's vertical integration strategy. Management monitors the results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. No further analysis thereof is presented. Segment performance is evaluated based on the revenue and profit before tax which is consistent with the Group's revenue and profit before tax.

GEOGRAPHICAL INFORMATION

(a) Revenue from external customers

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
PRC (including Hong Kong, Macau and Taiwan) 中國(包括香港、澳門及台灣)	60,439,038	55,791,549
Overseas 海外	119,038,366	121,514,000
Total revenue 收入總額	179,477,404	177,305,549

The revenue information above is based on the locations of the customers.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

透過業務合併收購的可識別資產淨值的公允價值及商譽(續)

評估可識別資產淨值於收購日期的公允價值(包括識別無形資產、選擇估值方法及預測未來現金流量等)涉及對收入增長率、毛利率及折現率等關鍵假設作出重大估計及判斷。關鍵假設中所使用輸入數據的差異可能導致公允價值估算出現巨大差異。

股份支付的公允價值

以權益結算的股份支付乃根據獎勵於授出日期的公允價值使用估值模型估計，視乎授出條款及條件而定。進一步詳情載於歷史財務資料附註32。

4. 經營分部資料

本集團的主要業務為製造、組裝及銷售手機部件、模組及其他產品。為進行管理，本集團按行業慣例及管理垂直整合策略組成一個經營分部。管理層監察本集團的整體業績以就資源分配及表現評估作出決策。概無進一步就此呈報分析。分部表現根據收入及除稅前溢利(與本集團的收入及除稅前溢利一致)評估。

地區信息

(a) 來自外界客戶的收入

上述收入資料乃按客戶地區劃分。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (Continued)

GEOGRAPHICAL INFORMATION (Continued)

(b) Non-current assets

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
PRC (including Hong Kong, Macau and Taiwan) 中國(包括香港、澳門及台灣)	20,773,151	23,101,477
Overseas 海外	2,532,652	1,243,565
Total non-current assets 非流動資產總值	23,305,803	24,345,042

The non-current asset information above is based on the locations of the assets and excludes goodwill, equity investments and deferred tax assets.

上述非流動資產資料乃按資產地區劃分，惟未計及商譽、股權投資及遞延稅項資產。

INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from customers of the corresponding years accounting for over 10% of the total sales of the Group is as follows:

	2025 二零二五年 RMB'000 人民幣千元
Customer A ¹ 客戶A ¹	99,515,554
Customer B ¹ 客戶B ¹	26,104,908

	2024 二零二四年 RMB'000 人民幣千元
Customer A ¹ 客戶A ¹	97,471,729
Customer B ¹ 客戶B ¹	19,337,642

¹ Revenue from major customers comes from the sale of mobile handset components, modules and other products.

¹ 主要客戶的收入來自於銷售手機部件、模組及其他產品。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contracts with customers 客戶合同收入	179,477,404	177,305,549

5. 收入、其他收入及收益

收入的分析如下：

REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregated revenue information

客戶合同收入

(i) 分類收入資料

Segments 分部	For the year ended 31 December 2025 截至二零二五年 十二月三十一日止年度	
	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Types of goods or services 貨品或服務類別		
Sale of mobile handset components, modules and other products 手機部件、模組及其他產品銷售	178,355,253	175,563,514
Rendering of services 服務提供	1,122,151	1,742,035
Total 總計	179,477,404	177,305,549
Geographical markets 地理市場		
PRC (including Hong Kong, Macau, and Taiwan) 中國(包括香港、澳門及台灣)	60,439,038	55,791,549
Overseas 海外	119,038,366	121,514,000
Total 總計	179,477,404	177,305,549
Timing of revenue recognition 收入確認時間		
Goods transferred at a point in time 按時間點轉讓之貨品	178,905,045	176,258,159
Services transferred over time 於一段時間轉移之服務	572,359	1,047,390
Total 總計	179,477,404	177,305,549

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(i) *Disaggregated revenue information (Continued)*

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period: 於報告期初計入合同負債之收入確認：		
Sale of mobile handset components, modules and other products 手機部件、模組及其他產品銷售	603,652	1,090,627

5. 收入、其他收入及收益 (續)

客戶合同收入 (續)

(i) *分類收入資料 (續)*

下表顯示出本報告期間之收入確認金額，其於報告期初計入合同負債及於過往期間內已完成之履約責任中確認：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(ii) *Performance obligations*

Information about the Group's performance obligations is summarised below:

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 are as follows:

	2025 二零二五年 RMB'000 人民幣千元 VAT exclusive 不含增值稅	2024 二零二四年 RMB'000 人民幣千元 VAT exclusive 不含增值稅
Within one year 一年內	1,027,628	618,943
More than one year 一年以上	75,200	59,909
Total 總計	1,102,828	678,852

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other income 其他收入		
Bank interest income 銀行利息收入	377,040	307,997
Sale of scrap and materials 出售廢料及物料	142,420	206,420
Compensation from suppliers and customers 供應商及客戶的賠償	81,978	85,297
Exchange gain, net 匯兌收益·淨值	-	330,991
Others 其他	600,321	417,230
Total 總計	1,201,759	1,347,935

5. 收入、其他收入及收益(續)

客戶合同收入(續)

(ii) *履約責任*

本集團之履約責任資料概述如下：

於二零二五年十二月三十一日分配至餘下履約責任(未達成或部分未達成)的交易價如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團除稅前溢利已扣除／(計入)下列各項：

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of inventories sold# 銷售存貨的成本#		168,000,035	163,227,839
Cost of services provided# 提供服務的成本#		805,173	1,324,957
Depreciation of property, plant and equipment 物業、廠房及設備折舊	13	4,662,189	4,875,202
Depreciation of right-of-use assets 使用權資產折舊	14(a)	568,900	590,396
Lease payments not included in the measurement of lease liabilities 並未計入租賃負債計量的租賃付款	14(c)	176,766	236,793
Auditors' remuneration 核數師薪酬		1,440	1,440
Amortisation of other intangible assets 其他無形資產攤銷	17	930,337	932,779
Employee benefit expense (excluding directors', supervisors' and senior executive officers' remuneration (note 36(c))): 僱員福利開支(不包括董事、監事及高級行政人員薪酬(附註36(c)))：			
– Wages and salaries 工資及薪酬		15,850,338	17,166,292
– Retirement benefit scheme contributions 退休福利計劃供款		2,190,892	1,799,452
– Share-based payment expenses 股份支付開支		65,191	–
Total 總計		18,106,421	18,965,744
(Reversal of)/impairment of trade receivables, net 應收貿易款項(撥回)／減值淨值	20	(55,760)	43,479
(Reversal of)/write-down of inventories to net realisable value# 存貨(撥回)／撇減至可變現淨值#		(84,469)	451,447
(Reversal of)/impairment of other receivables, net 其他應收賬款(撥回)／減值淨值	15	(47)	410
Loss on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的虧損		38,518	191,737
Fair value loss/(gains), net: 公允價值虧損／(收益)，淨值：			
Derivative financial instruments 衍生金融工具		79,406	(5,224)
Other non-current financial assets 其他非流動金融資產		(28,556)	(49,222)
Foreign exchange loss/(gains), net 匯兌虧損／(收益)，淨值		213,024	(330,991)

Cost of inventories sold, Cost of services provided and Write-down of inventories to net realisable value are included in "Cost of sales" in the consolidated statement of profit or loss

銷售存貨的成本、提供服務的成本及存貨撇減至可變現淨值計入合併損益表中「銷售成本」內

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

並無本集團作為僱主可用於減少現有供款水平的沒收供款。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

7. GOVERNMENT GRANTS AND SUBSIDIES

7. 政府補助及補貼

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Related to assets 與資產相關		
Subsidies related to assets 與資產相關的補貼	71,540	84,289
Related to income 與收入相關		
Subsidies on operating expense 營運開支補貼	626,030	179,675
Others 其他	69,934	63,485
Total 總計	767,504	327,449

8. FINANCE COSTS

An analysis of finance costs is as follows:

8. 融資成本

融資成本分析如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on borrowings 借款利息	294,233	447,766
Interest on lease liabilities 租賃負債利息	76,073	73,088
Total 總計	370,306	520,854

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fees 袍金	600	600
Other emoluments: 其他薪酬：		
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	19,000	18,388
Pension scheme contributions 退休金計劃供款	57	66
Share-based payment expenses 股份支付開支	1,297	–
Subtotal 小計	20,354	18,454
Total 總計	20,954	19,054

There were no discretionary bonuses or compensation paid for loss of office or as inducement to join the Company for directors during the year (2024: Nil).

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Mr. Mampilly, Antony Francis Mampilly, Antony Francis 先生	–	86
Mr. Chung Kwok Mo John 鍾國武先生	200	200
Ms. Wang Ying 王瑛女士	200	114
Mr. Qian Jing-jie 錢靖捷先生	200	200
Total 總計	600	600

There was no other emolument payable to the independent non-executive directors during the year (2024: Nil).

9. 董事及最高行政人員薪酬

年內董事及最高行政人員的薪酬根據上市規則、《香港公司條例》第383(1)(a)、(b)、(c)及(f)條，以及公司（披露董事利益資料）規例第2部披露如下：

年內概無向董事支付任何酌情花紅或離職補償或加入本公司的獎勵（二零二四年：無）。

(a) 獨立非執行董事

於年內支付予獨立非執行董事的袍金載列如下：

於本年度，概無應向獨立非執行董事支付其他薪酬（二零二四年：無）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors and non-executive directors

9. 董事及最高行政人員薪酬(續)

(b) 執行董事及非執行董事

	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Share-based payment expenses 股份支付開支 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
31 December 2025 二零二五年十二月三十一日					
Executive directors: 執行董事：					
Mr. Wang Nian-qiang 王念強先生	-	11,251	-	-	11,251
Mr. Jiang Xiang-rong 江向榮先生	-	7,749	57	1,297	9,103
Subtotal 小計	-	19,000	57	1,297	20,354
Non-executive directors: 非執行董事：					
Mr. Wang Chuan-fu 王傳福先生	-	-	-	-	-
Mr. Wang Bo 王渤先生	-	-	-	-	-
Subtotal 小計	-	-	-	-	-
Total 總計	-	19,000	57	1,297	20,354
31 December 2024 二零二四年十二月三十一日					
Executive directors: 執行董事：					
Mr. Wang Nian-qiang 王念強先生	-	11,965	16	-	11,981
Mr. Jiang Xiang-rong 江向榮先生	-	6,423	50	-	6,473
Subtotal 小計	-	18,388	66	-	18,454
Non-executive directors: 非執行董事：					
Mr. Wang Chuan-fu 王傳福先生	-	-	-	-	-
Mr. Wang Bo 王渤先生	-	-	-	-	-
Subtotal 小計	-	-	-	-	-
Total 總計	-	18,388	66	-	18,454

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

於本年度概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2024: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2024: three) non-directors and highest paid employees are as follows:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	8,968	9,315
Pension scheme contributions 退休金計劃供款	171	112
Share-based payment expenses 股份支付開支	486	–
Total 總計	9,625	9,427

There were no discretionary bonuses or compensation paid for loss of office or as inducement to join the Company for the above highest paid employees during the year (2024: Nil).

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

	Number of employees 僱員人數	
	2025 二零二五年	2024 二零二四年
RMB3,000,001 to RMB3,500,000 人民幣3,000,001元至人民幣3,500,000元	3	3
Total 總計	3	3

Share awards were granted to certain highest paid employees in respect of their services and contributions to the Group, further details of which are set out in note 32 to the financial statements. The fair value of such awards, which has been recognised in profit or loss immediately upon the date of grant or over the vesting period, was determined as at the date of grant and the amount is included in the above highest paid employees' remuneration disclosures.

10. 五名最高薪酬僱員

於本年度內，五名最高薪酬僱員包括兩名（二零二四年：兩名）董事，其薪酬詳情載於上述附註9。本年度其餘三名（二零二四年：三名）非董事及最高薪酬僱員的薪酬詳情載列如下：

年內概無向上述最高薪酬僱員支付任何酌情花紅或離職補償或加入本公司的獎勵（二零二四年：無）。

屬以下薪酬範圍的非董事最高薪酬僱員人數如下：

若干最高薪酬僱員因對本集團作出服務及貢獻而獲授予股份獎勵，進一步詳情載於財務報表附註32。該等獎勵的公允價值（已於緊隨授出日期後或於歸屬期內於損益中確認）於授出日期釐定，而該金額已列入上述最高薪酬僱員的薪酬披露中。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

11. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% on their respective taxable income during the year.

BYD Precision renewed its status of a high and new technology enterprise in 2024, and was entitled to a reduced enterprise income tax rate of 15% from 2024 to 2026.

Huizhou Electronic renewed its status of a high and new technology enterprise in 2024, and was entitled to a reduced enterprise income tax rate of 15% from 2024 to 2026.

Xi'an Electronic which operates in the Chinese mainland was entitled to a reduced enterprise income tax rate of 15% of the estimated assessable profits for the year pursuant to the Western Development Policy.

Chengdu Electronic which operates in the Chinese mainland was entitled to a reduced enterprise income tax rate of 15% of the estimated assessable profits for the year pursuant to the Western Development Policy.

Shantou Electronic renewed its status of a high and new technology enterprise in 2023, and was entitled to a reduced enterprise income tax rate of 15% from 2023 to 2025.

Taxes on taxable profits overseas have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

11. 所得稅

本集團須就本集團成員公司所處及經營的司法權區所產生或賺取的溢利，按實體基準繳納所得稅。

根據相關所得稅法，年內，中國附屬公司須就其各自的應課稅收入按法定稅率25%繳納企業所得稅（「企業所得稅」）。

比亞迪精密於二零二四年重續為高新技術企業，並自二零二四年至二零二六年期間有權享受15%的優惠企業所得稅稅率。

惠州電子於二零二四年重續為高新技術企業，並自二零二四年至二零二六年期間有權享受15%的優惠企業所得稅稅率。

西安電子於中國內地經營業務，有權根據西部大開發政策按年內估計應課稅溢利享受15%的優惠企業所得稅稅率。

成都電子於中國內地經營業務，有權根據西部大開發政策按年內估計應課稅溢利享受15%的優惠企業所得稅稅率。

汕頭電子於二零二三年重續為高新技術企業，自二零二三年至二零二五年期間有權享受15%的優惠企業所得稅稅率。

海外應課稅溢利的稅項乃根據本集團經營所在地國家有關稅項方面的現有法律、詮釋及慣例，按現行稅率計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

11. INCOME TAX (Continued)

The major components of the income tax expense for the year are as follows:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current – China 即期 – 中國		
Charge for the year 年內支出	564,665	925,766
Current – Elsewhere – income taxes (excluding Pillar Two income taxes) 即期 – 其他地區 – 所得稅 (不包括支柱二所得稅)	5,481	5,664
Pillar Two income taxes – current tax 支柱二所得稅 – 即期稅	62,413	9,435
	632,559	940,865
Deferred (note 30) 遞延 (附註30)	(225,790)	(466,087)
Total tax charge for the year 年內稅項支出總額	406,769	474,778

A reconciliation of the tax expense/(credit) applicable to profit before tax at the statutory tax rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

11. 所得稅 (續)

年內所得稅開支的主要組成部分載列如下：

適用於本公司及其大部分附屬公司於所在及／或營業的司法權區按法定稅率計算的除稅前溢利的稅項支出／(抵免)與按實際稅率計算的稅項支出對賬，以及適用稅率(即法定稅率)與實際稅率對賬如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

11. INCOME TAX (Continued)

11. 所得稅 (續)

	2025 二零二五年		2024 二零二四年	
	RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Profit before tax 除稅前溢利	3,921,341		4,740,416	
Tax at the applicable tax rate 按適用稅率計算的稅項	980,334	25	1,185,104	25
Effect of different tax rates applicable to certain subsidiaries 適用於若干附屬公司不同稅率的影響	(449,576)	(11)	(481,487)	(10)
Expenses not deductible for tax 不可扣稅的開支	28,532	1	32,624	1
Research and development costs and other super-deduction as required by taxation laws 研究與開發成本及其他稅法規定可加計抵扣	(200,942)	(5)	(280,428)	(6)
Tax losses utilised from previous periods 使用的以往期間稅項虧損	(57,692)	(1)	(148,377)	(3)
Tax losses and deductible differences not recognised 未確認稅項虧損及可扣稅差異	43,700	1	157,907	3
Pillar Two income taxes – current tax 支柱二所得稅 – 即期稅	62,413	2	9,435	–
Tax charge at the Group's effective rate 按本集團實際稅率計算的稅項支出	406,769	10	474,778	10

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

11. INCOME TAX (Continued)

The Group is within the scope of the Pillar Two model rules. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong and certain other jurisdictions where a domestic minimum top-up tax has not been implemented. The Group will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 in certain jurisdiction in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, a Pillar Two tax provision amounted to RMB62,413,000 had been provided by the group in respect of profits earned in certain jurisdiction where the Pillar Two effective tax rate is below 15% due to certain income exclusions and incentives received. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

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

The calculation of the basic earnings per share amount for the year is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,248,189,500 (2024: 2,253,204,500) outstanding during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares outstanding during those years.

11. 所得稅(續)

本集團屬於支柱二立法模版範圍。本集團於確認及披露支柱二所得稅產生的遞延稅項資產及負債的資料時應用暫時性強制性例外規定。自二零二五年一月一日起，根據香港《2025年稅務(修訂)(跨國企業集團最低稅)條例》，本集團就其於香港及若干已實施國內最低補足稅以外的其他司法權區所產生的收益，須繳納支柱二所得稅。本集團將於產生時將支柱二所得稅作為即期稅入賬。截至二零二五年十二月三十一日，支柱二立法已於本集團運營所在若干司法權區頒佈或實質頒佈，但尚未生效。

本集團已根據有關本集團本年度財務表現的可得資料評估其潛在風險。因此，其可能不完全代表未來情況。根據評估，就於支柱二實際稅率因若干收入豁免及收取的激勵而低於15%的若干司法權區所賺取的溢利，本集團已計提支柱二稅項撥備人民幣62,413,000元。隨著更多國家準備制定支柱二立法模版，本集團將持續關注支柱二立法發展，以評估未來可能對本集團財務報表產生的影響。

12. 母公司普通股權益持有人應佔的每股盈利

年內每股基本盈利乃按年內母公司普通股權益持有人應佔溢利及年內已發行普通股加權平均數2,248,189,500股(二零二四年：2,253,204,500股)計算。

截至二零二五年及二零二四年十二月三十一日止年度，就攤薄而言概無調整呈列之每股基本盈利，乃因本集團於該等年度並無任何具潛在攤薄影響的已發行普通股。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

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

12. 母公司普通股權益持有人應佔的每股盈利(續)

每股基本及攤薄盈利按以下基準計算：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Earnings 盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation 用於計算每股基本盈利的母公司普通股權益持有人應佔溢利	3,514,572	4,265,638
Less: net profit attributable to unvested restricted shares 減：未歸屬受限制股份應佔淨溢利	11,068	–
Adjusted profit attributable to ordinary equity holders of the parent 母公司普通股持有人應佔經調整溢利	3,503,504	4,265,638

	Number of shares 股份數目	
	2025 二零二五年	2024 二零二四年
Shares 股份		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation 用於計算每股基本盈利的年內已發行普通股加權平均數	2,248,189,500	2,253,204,500

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

	Freehold land and buildings 永久業權 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machinery and equipment 機器設備 RMB'000 人民幣千元	Office equipment and fixtures 辦公室 設備及傢俱 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025 二零二五年十二月三十一日							
At 31 December 2024 and at 1 January 2025: 於二零二四年十二月三十一日及 二零二五年一月一日：							
Cost 成本	4,011,554	8,441,617	25,086,832	3,055,005	102,672	237,674	40,935,354
Accumulated depreciation and impairment 累計折舊及減值	(627,311)	(5,356,876)	(15,876,788)	(1,908,748)	(52,556)	-	(23,822,279)
Net carrying amount 賬面淨值	3,384,243	3,084,741	9,210,044	1,146,257	50,116	237,674	17,113,075
At 1 January 2025, net of accumulated depreciation and impairment 於二零二五年一月一日，扣除累計折舊及減值							
Additions 增添	302,978	1,011,798	3,170,753	530,950	31,196	748,462	5,796,137
Disposals 出售	(53,317)	(47,137)	(295,418)	(11,052)	(4,003)	-	(410,927)
Depreciation provided during the year 年內折舊撥備	(115,015)	(1,200,242)	(2,888,058)	(441,383)	(17,491)	-	(4,662,189)
Exchange realignment 匯兌調整	(15,269)	-	(19,321)	(2,992)	(383)	-	(37,965)
Transfers 轉讓	99,935	-	251,870	16,489	-	(368,294)	-
At 31 December 2025, net of accumulated depreciation and impairment 於二零二五年十二月三十一日，扣除累計折舊及減值							
	3,603,555	2,849,160	9,429,870	1,238,269	59,435	617,842	17,798,131
At 31 December 2025: 於二零二五年十二月三十一日：							
Cost 成本	4,339,437	8,750,756	27,164,108	3,501,719	125,789	617,842	44,499,651
Accumulated depreciation and impairment 累計折舊及減值	(735,882)	(5,901,596)	(17,734,238)	(2,263,450)	(66,354)	-	(26,701,520)
Net carrying amount 賬面淨值	3,603,555	2,849,160	9,429,870	1,238,269	59,435	617,842	17,798,131

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (Continued) 13. 物業、廠房及設備 (續)

	Freehold land and buildings 永久業權 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machinery and equipment 機器設備 RMB'000 人民幣千元	Office equipment and fixtures 辦公室 設備及傢俱 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
--	--	--	---	---	--	--	---------------------------------

31 December 2024 二零二四年十二月三十一日

At 31 December 2023 and at 1 January 2024:

於二零二三年十二月三十一日及

二零二四年一月一日：

Cost 成本	3,683,842	7,981,336	24,895,571	2,786,814	89,867	348,210	39,785,640
Accumulated depreciation and impairment 累計折舊及減值	(522,177)	(4,372,961)	(13,570,656)	(1,567,176)	(43,498)	-	(20,076,468)
Net carrying amount 賬面淨值	3,161,665	3,608,375	11,324,915	1,219,638	46,369	348,210	19,709,172
At 1 January 2024, net of accumulated depreciation and impairment							
於二零二四年一月一日，扣除累計折舊及減值	3,161,665	3,608,375	11,324,915	1,219,638	46,369	348,210	19,709,172
Additions 增添	128,350	979,400	913,387	382,271	34,938	228,854	2,667,200
Disposals 出售	-	(178,124)	(157,480)	(41,355)	(15,853)	(1,247)	(394,059)
Depreciation provided during the year 年內折舊撥備	(106,244)	(1,324,910)	(3,008,062)	(420,682)	(15,304)	-	(4,875,202)
Exchange realignment 匯兌調整	3,009	-	1,943	1,083	(71)	-	5,964
Transfers 轉讓	197,463	-	135,341	5,302	37	(338,143)	-
At 31 December 2024, net of accumulated depreciation and impairment							
於二零二四年十二月三十一日，扣除累計折舊及減值	3,384,243	3,084,741	9,210,044	1,146,257	50,116	237,674	17,113,075
At 31 December 2024:							
於二零二四年十二月三十一日：							
Cost 成本	4,011,554	8,441,617	25,086,832	3,055,005	102,672	237,674	40,935,354
Accumulated depreciation and impairment 累計折舊及減值	(627,311)	(5,356,876)	(15,876,788)	(1,908,748)	(52,556)	-	(23,822,279)
Net carrying amount 賬面淨值	3,384,243	3,084,741	9,210,044	1,146,257	50,116	237,674	17,113,075

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

14. LEASES

THE GROUP AS A LESSEE

The Group has lease contracts for various items of leasehold land, buildings and machinery and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 44 to 99 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 1 and 20 years. Machinery and other equipment generally have lease terms of 1 to 10 years and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	Leasehold land 租賃土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Machinery and other equipment 機器及其他設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024 於二零二四年一月一日	789,589	1,538,163	27,375	2,355,127
Additions 增添	797	261,405	965	263,167
Disposals 出售	-	(1,765)	(21)	(1,786)
Depreciation charge 折舊開支	(18,415)	(561,445)	(10,536)	(590,396)
Exchange realignment 匯兌調整	1,233	(374)	58	917
As at 31 December 2024 and 1 January 2025 於二零二四年十二月三十一日及二零二五年一月一日	773,204	1,235,984	17,841	2,027,029
Additions 增添	4,493	948,697	5,440	958,630
Lease modification 租賃修改	-	(272,356)	(14)	(272,370)
Depreciation charge 折舊開支	(18,417)	(540,631)	(9,852)	(568,900)
Exchange realignment 匯兌調整	(3,785)	1,628	65	(2,092)
As at 31 December 2025 於二零二五年十二月三十一日	755,495	1,373,322	13,480	2,142,297

14. 租賃

本集團作為承租人

本集團就其經營中使用的各種租賃土地、樓宇、機器及其經營中所用的其他設備簽訂了租賃合同。根據該等土地租賃條款，於向業主收購租賃土地（租期為44至99年）前已作出一次性付款，並無正在進行的付款。樓宇租賃的租期一般為1至20年。機器及其他設備的租期一般為1至10年，及／或個別價值較低。一般而言，本集團不得在本集團以外轉讓及轉租租賃資產。

(a) 使用權資產

於年內，本集團使用權資產的賬面價值及變動如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

14. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount at 1 January 於一月一日的賬面價值	1,652,172	1,876,269
New leases 新租賃	952,731	258,111
Lease modification 租賃修改	(385,613)	-
Accretion of interest recognised during the year 年內確認利息的增加	76,073	73,088
Payments 付款	(588,824)	(555,296)
Carrying amount at 31 December 於十二月三十一日的賬面價值	1,706,539	1,652,172
Analysed into: 分析為：		
Current portion 流動部分	607,651	359,955
Non-current portion 非流動部分	1,098,888	1,292,217

The maturity analysis of lease liabilities is disclosed in note 39 to the consolidated financial statements.

租賃負債的到期日分析於合併財務報表附註39內披露。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 與租賃有關的於損益確認的金額如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on lease liabilities 租賃負債利息	76,073	73,088
Depreciation charge of right-of-use assets 使用權資產的折舊開支	568,900	590,396
Expense relating to short-term and low-value assets leases 與短期低價值資產租賃有關的開支	176,766	236,793
Gain on disposal of right-of-use assets 出售使用權資產的收益	(144,649)	-
Total amount recognised in profit or loss 於損益確認的總金額	707,090	900,277

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

14. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

(d) The total cash outflow for leases is disclosed in note 34 to the consolidated financial statements.

THE GROUP AS A LESSOR

The Group leases certain of its properties and vehicles under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB49,955,089 (2024: RMB41,752,273).

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Non-current portion: 非流動部分：		
Prepayments for items of property, plant and equipment 物業、廠房及設備項目預付款項	588,244	1,498,986
Current portion: 流動部分：		
Deposits and other receivables 按金及其他應收賬款	2,470,504	2,292,106
Impairment allowance 減值撥備	(503)	(550)
	2,470,001	2,291,556
Prepayments – current 預付款項 – 流動	209,586	205,868
Total 總計	2,679,587	2,497,424

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. At 31 December 2025, a provision for impairment loss of RMB503,000 (2024: RMB550,000) has been provided and reversal of RMB47,000 (2024: impairment of RMB410,000) was made during the year.

14. 租賃 (續)

本集團作為承租人 (續)

(d) 租賃的總現金流出於合併財務報表附註34披露。

本集團作為出租人

本集團根據經營租賃安排出租其若干物業及車輛。租賃條款一般要求租戶繳付押金，並根據當時現行市場狀況提供定期租金調整。本集團於年內確認的租金收入為人民幣49,955,089元 (二零二四年：人民幣41,752,273元)。

15. 預付款項、其他應收賬款及其他資產

上述結餘內所包含的金融資產乃有關在近期並無拖欠款項及逾期款項記錄的應收賬款。於二零二五年十二月三十一日，已計提減值虧損撥備人民幣503,000元 (二零二四年：人民幣550,000元) 及於本年度撥回人民幣47,000元 (二零二四年：減值人民幣410,000元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

16. GOODWILL

16. 商譽

	RMB'000 人民幣千元
At 1 January 2024: 於二零二四年一月一日 :	
Cost and net carrying amount at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	
於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及 二零二五年十二月三十一日的成本及賬面淨值	4,361,657

IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations is allocated to the Juno Newco Target Holdco Singapore Pte. Ltd. ("Juno Newco") and its subsidiaries as a cash-generating unit for impairment testing:

The recoverable amount of the Juno Newco and its subsidiaries has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management.

The pre-tax discount rate applied to the cash flow projections, the revenue growth rate and the terminal growth rate used to extrapolate the cash flows of the cash-generating unit beyond the five-year period are as follows:

商譽之減值測試

透過業務合併收購的商譽乃分配至Juno Newco Target Holdco Singapore Pte. Ltd. (「Juno Newco」)及其附屬公司作為現金產生單位以進行減值測試：

Juno Newco及其附屬公司的可收回金額乃利用以高級管理層所批准的五年期財政預算為基準的現金流量預測，基於使用價值計算法釐定。

現金流量預測所用的稅前貼現率、收入增長率及用於預測現金產生單位五年以上期間的現金流量的可持續增長率如下：

	31 December 2025 二零二五年 十二月三十一日
Revenue growth rate 收入增長率	2.0-5.0%
Pre-tax discount rate 稅前貼現率	14.67%
Terminal growth rate 可持續增長率	2.00%

Revenue growth rate – The rate reflects management's estimation of future market development.

收入增長率 – 利率反映管理層對未來市場發展的預測。

Pre-tax discount rate – The rate reflects management's estimate of the risks specific to the unit.

稅前貼現率 – 利率反映管理層對該單位特定風險的估計。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

	Software 軟件 RMB'000 人民幣千元	Customer Relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025 二零二五年十二月三十一日			
Cost at 1 January 2025, net of accumulated amortisation 於二零二五年一月一日的成本，扣除累計攤銷	19,212	3,687,164	3,706,376
Additions 增添	1,092	-	1,092
Amortisation provided during the year 年內攤銷撥備	(8,546)	(921,791)	(930,337)
At 31 December 2025 於二零二五年十二月三十一日	11,758	2,765,373	2,777,131
At 31 December 2025: 於二零二五年十二月三十一日：			
Cost 成本	55,075	4,608,955	4,664,030
Accumulated amortisation 累計攤銷	(43,317)	(1,843,582)	(1,886,899)
Net carrying amount 賬面淨值	11,758	2,765,373	2,777,131

	Software 軟件 RMB'000 人民幣千元	Customer Relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024 二零二四年十二月三十一日			
Cost at 1 January 2024, net of accumulated amortisation 於二零二四年一月一日的成本，扣除累計攤銷	24,130	4,608,955	4,633,085
Additions 增添	6,070	-	6,070
Amortisation provided during the year 年內攤銷撥備	(10,988)	(921,791)	(932,779)
At 31 December 2024 於二零二四年十二月三十一日	19,212	3,687,164	3,706,376
At 31 December 2024: 於二零二四年十二月三十一日：			
Cost 成本	58,936	4,608,955	4,667,891
Accumulated amortisation 累計攤銷	(39,724)	(921,791)	(961,515)
Net carrying amount 賬面淨值	19,212	3,687,164	3,706,376

Customer relationship of RMB4,608,955,000 is acquired in a business combination and measured on initial recognition at the fair value at the date of acquisition.

本公司於業務合併中收購客戶關係人民幣4,608,955,000元，於初始確認時按收購日期的公允價值計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

18. OTHER NON-CURRENT FINANCIAL ASSETS

18. 其他非流動金融資產

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Unlisted equity investments, at fair value 非上市股權投資，以公允價值計量	449,878	421,322

The above equity investments at 31 December 2025 were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

上述於二零二五年十二月三十一日的權益投資分類為以公允價值計量並計入損益的金融資產，此乃由於本集團並未選擇確認計入其他綜合收益的公允價值收益或虧損。

19. INVENTORIES

19. 存貨

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials 原材料	5,906,940	3,909,838
Work in progress 在製品	598,010	1,723,173
Finished goods 製成品	11,977,001	12,455,640
Total 總計	18,481,951	18,088,651

20. TRADE RECEIVABLES

20. 應收貿易款項

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables 應收貿易款項	14,931,606	32,399,262
Impairment 減值	(38,441)	(93,246)
Net carrying amount 賬面淨值	14,893,165	32,306,016

The Group's trading terms with its customers are mainly on credit. The credit period is generally two to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. At the end of the reporting period, the Group had a certain concentration of credit risk as 50% (2024: 49%) and 68% (2024: 61%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款大多屬賒賬形式。信貸期通常為兩至三個月。每名客戶均設有最高信用額。本集團務求對未收回的應收賬款維持嚴緊監管，並設有信用控制部門以減少信貸風險。高級管理層定期審閱逾期結餘。於報告期末，由於本集團50%（二零二四年：49%）及68%（二零二四年：61%）的應收貿易款項分別為本集團最大客戶及五大客戶欠款，故本集團承受若干信貸集中風險。本集團並無就其應收貿易款項結餘持有任何抵押或其他額外信貸。應收貿易款項乃不計利息。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

20. TRADE RECEIVABLES (Continued)

An aging analysis of the trade receivables as at the end of the reporting period, based on revenue recognition and net of loss allowance, is as follows:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 90 days 90日內	14,553,789	31,715,854
91 to 180 days 91日至180日	328,748	578,315
181 to 360 days 181日至360日	10,628	11,847
Total 總計	14,893,165	32,306,016

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of year 於年初	93,246	49,972
Impairment losses, net 減值虧損淨額	(55,760)	43,479
Amount written off as uncollectible 沖銷無法收回的款項	955	(205)
At end of the year 於年末	38,441	93,246

There are no significant changes in the loss allowance.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns by product type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

20. 應收貿易款項 (續)

於報告期末，應收貿易款項按收入確認及扣除虧損撥備後的賬齡分析如下：

應收貿易款項減值的虧損撥備變動載列如下：

虧損撥備概無重大變動。

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於具有類似虧損模式的各客戶群按產品類型分組的逾期天數。該計算反映了概率加權結果、貨幣時間價值及於報告日期可獲得的有關過去事件、當前狀況及未來經濟狀況預測的合理可支持性資料。一般而言，應收貿易款項如逾期超過一年且不受執法活動影響，則予以撇銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

20. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

	Aging as at 31 December 2025 於二零二五年十二月三十一日的賬齡				Total 總計
	Within 90 days 90日內	91 to 180 days 91日至180日	181 to 360 days 181日至360日	Over 1 year 1年以上	
Expected credit loss rate 預期信貸虧損率	0.25%	0.25%	0.25%	100.00%	0.26%
Gross carrying amount (RMB'000) 賬面總值(人民幣千元)	14,583,548	329,572	10,654	7,832	14,931,606
Expected credit losses (RMB'000) 預期信貸虧損(人民幣千元)	29,759	824	26	7,832	38,441

20. 應收貿易款項(續)

以下載列本集團應收貿易款項使用撥備矩陣的信貸風險資料：

於二零二五年十二月三十一日

As at 31 December 2024

於二零二四年十二月三十一日

	Aging as at 31 December 2024 於二零二四年十二月三十一日的賬齡				Total 總計
	Within 90 days 90日內	91 to 180 days 91日至180日	181 to 360 days 181日至360日	Over 1 year 1年以上	
Expected credit loss rate 預期信貸虧損率	0.29%	0.29%	0.29%	100.00%	0.29%
Gross carrying amount (RMB'000) 賬面總值(人民幣千元)	31,801,507	579,997	11,882	5,876	32,399,262
Expected credit losses (RMB'000) 預期信貸虧損(人民幣千元)	85,653	1,682	35	5,876	93,246

The net carrying amount of due from the holding companies and fellow subsidiaries included in the above are as follows:

上文所載應收控股公司及同系附屬公司之賬面淨值如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Due from the ultimate holding company 應收最終控股公司款項	157,471	157,134
Due from the intermediate holding company 應收中介控股公司款項	146,779	143,763
Due from fellow subsidiaries 應收同系附屬公司款項	7,142,065	7,872,492
Due from other related parties 應收其他關聯方款項	175	364
Total 總計	7,446,490	8,173,753

The balances are unsecured, non-interest-bearing and on credit terms similar to those offered to the major customers of the Group.

該等結餘乃無抵押、免息且其信貸條款與向本集團主要客戶提供者相若。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

21. RECEIVABLES FINANCING

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank acceptance bills 銀行承兌票據	106,256	472,730
Less: other comprehensive income – change in fair value 減：其他綜合收益 – 公允價值變動	377	1,384
Total 總計	105,879	471,346

The Group has changed the business model for a portion of its receivables to target both to receive the contractual cash flows when due and through the sales. Accordingly, this portion of the receivables is classified as a financial asset at fair value through other comprehensive income (which can be reclassified to profit or loss in subsequent periods).

The Group reclassified bills receivable into financial assets at fair value through other comprehensive income, presented as receivables financing. As of 31 December 2025, the Group did not have any accumulated impairment provision for receivables financing (31 December 2024: Nil).

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other unlisted investments, at fair value 其他非上市投資，按公允價值計量	2,155,183	–
Total 總計	2,155,183	–

The above unlisted investments were wealth management products issued by banks in the Chinese mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

21. 應收款項融資

本集團將應收款項中的部分應收賬款的業務模式變更為既以到期收取合同現金流量為目標又以出售為目標。因此，將該部分應收賬款分類為以公允價值計量並計入其他綜合收益（其後期間可重新分類至損益）的金融資產。

本集團將應收票據重新分類至以公允價值計量並計入其他綜合收益的金融資產，呈列為應收款項融資。截至二零二五年十二月三十一日，本集團並無任何有關應收款項融資的累計減值撥備（二零二四年十二月三十一日：無）。

22. 以公允價值計量並計入損益的金融資產

上述非上市投資為中國內地銀行發行的理財產品。由於其合約現金流量並非僅為本金及利息付款，故被強制分類為以公允價值計量並計入損益的金融資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

23. CASH AND BANK BALANCES AND RESTRICTED BANK DEPOSITS

23. 現金及銀行結餘以及受限制銀行存款

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash and bank balances 現金及銀行結餘	(i)	13,552,178	7,052,024
Time deposits 定期存款		2,809,749	50
Subtotal 小計		16,361,927	7,052,074
Less: 減：			
Restricted bank deposits 受限制銀行存款	(ii)	(2,809,749)	–
Pledged deposit 已抵押存款	(iii)	–	(50)
Cash and cash equivalents 現金及現金等價物		13,552,178	7,052,024

Notes:

- (i) At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to RMB90,914,000 (2024: RMB1,064,911,000). The RMB is not freely convertible into other currencies, however, under the Chinese mainland’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.
- (ii) At 31 December 2025, restricted bank deposits amounted to RMB2,809,749,000 (2024: nil) were held as guarantee for certain contracts entered into by the Group and RMB2,809,736,000 was subsequently released.
- (iii) At 31 December 2025, no bank deposits (2024: RMB50,000) was pledged for guarantee credit.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

附註：

- (i) 於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為人民幣90,914,000元（二零二四年：人民幣1,064,911,000元）。人民幣不可自由兌換為其他貨幣，惟根據中國內地的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。
- (ii) 於二零二五年十二月三十一日，本集團為履行某些合同而持有的受限制銀行存款為人民幣2,809,749,000元（二零二四年：無），人民幣2,809,736,000元已於期後釋放。
- (iii) 於二零二五年十二月三十一日，並無銀行存款（二零二四年：人民幣50,000元）已抵押取得擔保信貸。

銀行存款按每日銀行存款利率賺取按浮動利率計算的利息。銀行結餘及已抵押存款存放於無近期違約記錄且信譽良好的銀行。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

24. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year 1年以內	29,448,177	35,293,870
1 to 2 years 1至2年	15,307	29,492
Over 2 years 2年以上	12,553	7,818
Total 總計	29,476,037	35,331,180

The trade payables are non-interest-bearing and normally settled within one year.

The balances due to the holding companies, fellow subsidiaries and other related companies included in the above are as follows:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Due to the ultimate holding company 應付最終控股公司款項	134,946	233,081
Due to the intermediate holding company 應付中介控股公司款項	12,005,074	10,485,778
Due to fellow subsidiaries 應付同系附屬公司款項	3,241,464	12,516,371
Total 總計	15,381,484	23,235,230

The balances are unsecured, non-interest-bearing and repayable on demand.

24. 應付貿易賬款及應付票據

於報告期末，應付貿易賬款及應付票據按發票日期的賬齡分析如下：

應付貿易賬款乃免息，一般在1年以內支付。

上文所載應付控股公司、同系附屬公司及其他關連公司結餘如下：

該等結餘乃無抵押、免息且須按要求償還。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

25. OTHER PAYABLES, OTHER LIABILITIES AND ACCRUALS

25. 其他應付賬款、其他負債及應計費用

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract liabilities 合同負債	(a)	1,102,828	678,852
Advance from customers 預收客戶墊款		11,430	11,246
Other payables 其他應付賬款	(b)	4,728,737	3,818,113
Accrued payroll 應付工資		2,417,050	3,075,081
Provision – current (note 29) 撥備 – 即期 (附註29)		143,762	101,088
Total 總計		8,403,807	7,684,380

Notes:

附註：

(a) Details of contract liabilities as at 31 December 2025 and 2024 are as follows:

(a) 於二零二五年及二零二四年十二月三十一日合同負債的詳情載列如下：

	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Short-term advances received from customers 已收客戶短期墊款		
Sale of goods 貨物銷售	1,102,828	678,852

Contract liabilities include short-term advances received to deliver goods.

合同負債包括為交付商品的已收短期墊款。

(b) Other payables are non-interest-bearing and have an average term of three months.

(b) 其他應付賬款並不計息，平均年期為三個月。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

26. DERIVATIVE FINANCIAL INSTRUMENTS

26. 衍生金融工具

	2025 二零二五年		2024 二零二四年	
	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency forward contracts 外幣遠期合同	-	79,406	-	-
Current portion 流動部分	-	79,406	-	-

27. DEFERRED INCOME

27. 遞延收入

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January 於一月一日	239,839	290,437
Received during the year 年內已收	804,382	276,851
Released to the statement of profit or loss 轉回損益表	(767,504)	(327,449)
At 31 December 於十二月三十一日	276,717	239,839
Less: Portion classified as current liabilities 減：分類為流動負債部分	-	-
Non-current portion 非流動部分	276,717	239,839

Various government grants have been received for basic research and development and daily production and operation activities. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the statement of financial position. Certain grant received relating to an asset is also credited to deferred income and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

已就基本研究及開發和日常生產經營活動收取多項政府補助。與尚未動用開支有關之已收政府補助已計入財務狀況表的遞延收入。若干與資產相關之已收補助亦已計入遞延收入，並在相關資產預期使用年期內每年按等額分期轉回損益表。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

28. INTEREST-BEARING LOANS

28. 計息貸款

	31 December 2025 二零二五年十二月三十一日		
	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Other borrowings repayable 應償還其他借款 (a)	2.87~3.71	2026 二零二六年	7,183,992
Total 總計			7,183,992

	31 December 2024 二零二四年十二月三十一日		
	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current 流動			
Other borrowings repayable 應償還其他借款 (a)	2.50%	2025 二零二五年	6,504,965
Non-current 非流動			
Other borrowings repayable 應償還其他借款 (b)	2.50%	2029 二零二九年	4,302,368
Total 總計			10,807,333

(a) BYD Lead Wealth, a wholly-owned subsidiary of the Company, obtained a loan of RMB7,101,206,400 from BYD HK Co., Ltd. ("BYD HK"), the intermediate holding company of the Company. The loan was bearing a fixed interest rate of 2.87%~3.71%.

(a) 本公司全資附屬公司比亞迪領裕自本公司中介控股公司BYD HK Co., Ltd. (「BYD HK」) 獲取貸款人民幣7,101,206,400元。該貸款按固定利率2.87~3.71%計息。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

29. PROVISION

29. 撥備

	Warranties 擔保 RMB'000 人民幣千元
At 1 January 2025 於二零二五年一月一日	465,916
Increase during the year 年內增加	285,783
Decrease during the year 年內減少	(152,029)
At 31 December 2025 於二零二五年十二月三十一日	599,670
Portion classified as current liabilities included in other payables, other liabilities and accruals (note 25)	
分類為計入其他應付賬款、其他負債及應計費用的流動負債部分(附註25)	143,762
Non-current portion 非流動部分	455,908

The Group provides industrial products for general repairs of defects occurring during the warranty period. The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團為於擔保期間產生瑕疵的工業產品提供一般性維修。擔保的撥備金額乃根據銷售量及過往維修及退回情況的經驗作估計。估計基準定期檢討，並適時修改。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

30. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

30. 遞延稅項

年內的遞延稅項資產及負債變動如下：

DEFERRED TAX ASSETS

遞延稅項資產

	Depreciation in excess of depreciation allowance 折舊撥備的 超額折舊 RMB'000 人民幣千元	Impairment of assets 資產減值 RMB'000 人民幣千元	Government grants 政府補貼 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025 於二零二五年一月一日	531,553	53,373	24,336	227,049	269,070	201,577	1,306,958
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11) 年內於損益表計入/(扣除)的遞延稅項(附註11)	(17,707)	(4,654)	8,438	(69,970)	22,348	15,020	(46,525)
At 31 December 2025 於二零二五年十二月三十一日	513,846	48,719	32,774	157,079	291,418	216,597	1,260,433
At 1 January 2024 於二零二四年一月一日	480,703	70,661	25,241	175,133	315,469	153,042	1,220,249
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11) 年內於損益表計入/(扣除)的遞延稅項(附註11)	50,850	(17,288)	(905)	51,916	(46,399)	48,535	86,709
At 31 December 2024 於二零二四年十二月三十一日	531,553	53,373	24,336	227,049	269,070	201,577	1,306,958

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

30. DEFERRED TAX (Continued)

DEFERRED TAX LIABILITIES

30. 遞延稅項 (續)

遞延稅項負債

	Withholding taxes on the earnings anticipated to be remitted by subsidiaries 預期將由附屬公司匯出的盈利預扣稅 RMB'000 人民幣千元	Depreciation in excess of depreciation allowance 折舊撥備的超額折舊 RMB'000 人民幣千元	Right of use assets 使用權資產 RMB'000 人民幣千元	Fair value adjustment arising from trading financial assets 買賣金融資產產生的公允價值調整 RMB'000 人民幣千元	Assets increment arising from business combination 業務合併產生的資產增量 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025 於二零二五年一月一日	121,662	448,641	229,440	12,828	614,097	1,426,668
Deferred tax (credited)/charged to the statement of profit or loss during the year (note 11) 年內於損益表(計入)/扣除的遞延稅項(附註11)	-	(160,607)	37,504	4,312	(153,524)	(272,315)
At 31 December 2025 於二零二五年十二月三十一日	121,662	288,034	266,944	17,140	460,573	1,154,353
At 1 January 2024 於二零二四年一月一日	121,662	637,804	278,959	-	767,621	1,806,046
Deferred tax (credited)/charged to the statement of profit or loss during the year (note 11) 年內於損益表(計入)/扣除的遞延稅項(附註11)	-	(189,163)	(49,519)	12,828	(153,524)	(379,378)
At 31 December 2024 於二零二四年十二月三十一日	121,662	448,641	229,440	12,828	614,097	1,426,668

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

30. DEFERRED TAX (Continued)

DEFERRED TAX LIABILITIES (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset with an amount of RMB443,290,000 (2024: RMB503,710,000) in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position 於合併財務狀況表中確認的遞延稅項資產淨值	817,144
Net deferred tax liabilities recognised in the consolidated statement of financial position 於合併財務狀況表中確認的遞延稅項負債淨值	711,063

Deferred tax assets have not been recognised in respect of the following items:

並未就以下項目確認遞延稅項資產：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Tax losses 稅項虧損	781,280	1,017,867
Deductible temporary differences 可扣稅暫時性差異	412,541	475,010
Total 總計	1,193,821	1,492,877

The above tax losses will expire in one to ten years for offsetting against future taxable profits in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

上述稅項虧損可於一至十年內用以抵銷產生虧損的未來應課稅溢利。由於認為不太可能產生用於抵銷應課稅溢利以沖銷上述可動用項目，故並未就上述項目確認遞延稅項資產。

As at 31 December 2025, the Group recognised the relevant deferred tax liabilities of RMB121,662,000 (2024: RMB121,662,000) on earning anticipated to be remitted by certain subsidiaries in the foreseeable future. Based on a number of factors including management's estimation of the need for funds outside the PRC, the Group has not provided for withholding income tax in respect of earnings that were expected to be retained by the PRC subsidiaries and would not be remitted to foreign investors in the foreseeable future.

於二零二五年十二月三十一日，本集團就若干附屬公司於可預見未來將匯出的盈利確認相關遞延稅項負債人民幣121,662,000元（二零二四年：人民幣121,662,000元）。根據包括管理層對中國大陸以外的資金需求估計在內的多項因素，本集團並無就預期由中國附屬公司保留且不會於可預見未來匯給境外投資者的盈利計提預扣所得稅撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

31.SHARE CAPITAL SHARES

31. 股本 股份

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Issued and fully paid 已發行及繳足 2,253,204,500(2024: 2,253,204,500) ordinary shares 2,253,204,500股(二零二四年：2,253,204,500股)普通股	4,052,228	4,052,228

The ordinary shares of the Company do not have a par value.

本公司普通股為無面值之普通股。

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

本公司股本變動概述如下：

	Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2024 於二零二四年一月一日	2,253,204,500	4,052,228
At 31 December 2024 and 1 January 2025 於二零二四年十二月三十一日及二零二五年一月一日	2,253,204,500	4,052,228
At 31 December 2025 於二零二五年十二月三十一日	2,253,204,500	4,052,228

The Group purchased 7,096,000 of its shares on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") at a total consideration of RMB208,000,000, which was paid wholly out of retained profits in accordance with section 257 of the Hong Kong Companies Ordinance. As at 31 December 2025, the Group had 7,096,000 (2024: nil) purchased shares classified as treasury shares held for the share-based payments.

本集團於香港聯合交易所有限公司(「香港聯交所」)購回7,096,000股本公司股份，總代價為人民幣208,000,000元，有關款項已根據《香港公司條例》第257條自保留溢利全數支付。截至二零二五年十二月三十一日，本集團持有7,096,000股(二零二四年：無)分類為庫存股份的購回股份，用於以股份為基礎的付款安排。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

32. SHARE-BASED PAYMENTS

On 9 July 2025, the Group granted 7,096,000 restricted share units (“RSUs”) of the Company to no more than 3,000 eligible employees. The vesting periods for shares granted are 12 months, 24 months and 36 months from the grant date. According to the Company’s performance appraisal and individual performance appraisal, 30%, 30% and 40% of shares will be vested respectively.

The following RSUs were outstanding under the share-based payment scheme:

	Number of RSUs 受限制股份 單位數目
At 1 January 2025 於二零二五年一月一日	-
Granted during the year 年內授出	7,096,000
Forfeited during the year 年內沒收	-
Cancelled during the year 年內註銷	-
Exercised during the year 年內行使	-
At 31 December 2025 於二零二五年十二月三十一日	7,096,000

The fair value of the RSUs granted during the years ended 31 December 2025 was RMB207,914,390. During the years ended 31 December 2025 the Group recognised share-based payment expenses of RMB66,488,000. Corresponding deferred taxes of RMB9,384,000 was credited and charged directly to the equity for the years ended 31 December 2025.

The fair value of the awarded shares was calculated based on the market price of the Company’s shares at the respective grant date, which was to be expensed over the relevant vesting period. The expected dividends during the vesting period had been taken into account when assessing the fair value of these awarded shares.

The weighted average fair value of awarded shares granted during the year ended 31 December 2025 was HKD32.15 per share (equivalent to approximately RMB29.30 per share)

32. 股份支付

於二零二五年七月九日，本集團向不超過3,000名符合條件的員工授出7,096,000個本公司受限制股份單位（「受限制股份單位」）。授出股份的解鎖期為授出日期起12個月、24個月及36個月。根據本公司的業績考核和個人業績考核，30%、30%及40%的股份將分別予以解鎖。

根據股份支付計劃，以下受限制股份單位尚未解鎖：

截至二零二五年十二月三十一日止年度授出的受限制股份單位的公允價值為人民幣207,914,390元。於截至二零二五年十二月三十一日止年度內，本集團確認的股份支付開支為人民幣66,488,000元。截至二零二五年十二月三十一日止年度的相應人民幣9,384,000元的遞延稅項直接貸記及借記權益賬。

已授出獎勵股份的公允價值乃根據各相關授出日期本公司股份的市場價格計算，並於相關歸屬期內計入開支。於評估該等已授出獎勵股份的公允價值時，已計及歸屬期內的預期股息。

於截至二零二五年十二月三十一日止年度授出的獎勵股份加權平均公允價值為每股32.15港元（相當於約每股人民幣29.30元）。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 97 of the financial statements.

Pursuant to the relevant laws and regulations for business enterprises, a portion of the profits of the Group's entities which are registered in the PRC has been transferred to the statutory surplus reserve, which is restricted as to use.

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB958,630,000 (2024: RMB263,167,000) and RMB952,731,000 (2024: RMB258,111,000), respectively, in respect of lease arrangements for leasehold land, buildings, machinery and other equipment.

33. 儲備

本集團的儲備金額及於本年度及過往年度的有關金額變動呈列於財務報表第97頁合併權益變動表內。

根據商業企業的相關法例及規定，本集團於中國註冊的實體的部分溢利已轉撥至有限定用途的法定盈餘儲備。

34. 合併現金流量表附註

(a) 重大非現金交易

年內，本集團就租賃土地、樓宇、機器及其他設備的租賃安排的使用權資產及租賃負債的非現金添置分別為人民幣958,630,000元（二零二四年：人民幣263,167,000元）及人民幣952,731,000元（二零二四年：人民幣258,111,000元）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities

2025

	Interest-bearing loans 計息貸款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2025 於二零二五年一月一日	10,807,333	1,652,172
Changes from financing cash flows 融資現金流量變動	(3,917,574)	(588,824)
New leases 新租賃	-	952,731
Lease modification 租賃修改	-	(385,613)
Interest expense 利息開支	294,233	76,073
At 31 December 2025 於二零二五年十二月三十一日	7,183,992	1,706,539

34. 合併現金流量表附註 (續)

(b) 融資活動所產生的負債變動

二零二五年

2024

二零二四年

	Interest-bearing loans 計息貸款 RMB'000 人民幣千元	Other payables 其他應付賬款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2024 於二零二四年一月一日	14,612,659	1,573,999	1,876,269
Changes from financing cash flows 融資現金流量變動	(4,249,289)	(1,573,999)	(555,296)
New leases 新租賃	-	-	258,111
Interest expense 利息開支	416,983	-	73,088
Foreign exchange movement 外匯變動	26,980	-	-
At 31 December 2024 於二零二四年十二月三十一日	10,807,333	-	1,652,172

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within operating activities 經營活動內	176,766	236,793
Within investing activities 投資活動內	4,493	797
Within financing activities 融資活動內	588,824	555,296
Total 總計	770,083	792,886

34. 合併現金流量表附註 (續)

(c) 租賃現金流出總額

載於合併現金流量表內的租賃現金流出總額如下：

35. COMMITMENTS

(a) The Group had the following capital commitments at the end of the reporting period:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contracted, but not provided for: 已訂約，但未計提撥備：		
Plant and machinery 廠房及機器	408,428	767,040
Land and buildings 土地及樓宇	291,387	39,866
Total 總計	699,815	806,906

35. 承擔

(a) 本集團於報告期末擁有下列資本承擔：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

36. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

36. 關聯方交易

(a) 除該等財務報表其他部分詳述的交易外，本集團與關聯方於年內進行以下重大交易：

Nature of transactions 交易性質	Notes 附註	Related parties 關聯方	Year ended 31 December 截至十二月三十一日止年度	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sales of plant and machinery 出售廠房及機器	(i)	Ultimate holding company 最終控股公司	1,775	1,334
		Fellow subsidiaries 同系附屬公司	59,561	41,948
Purchases of plant and machinery 購買廠房及機器	(i)	Ultimate holding company 最終控股公司	975	1,460
		Fellow subsidiaries 同系附屬公司	22,088	13,170
Purchases of inventories 購買存貨	(ii)	Ultimate holding company 最終控股公司	199,303	291,415
		Fellow subsidiaries 同系附屬公司	2,490,493	618,640
Sales of inventories 出售存貨	(ii)	Ultimate holding company 最終控股公司	44,308	86,714
		Fellow subsidiaries 同系附屬公司	25,169,496	17,989,310
Lease and ancillary services payments 租賃及配套服務付款	(iii)	Ultimate holding company 最終控股公司	150,840	183,411
		Fellow subsidiaries 同系附屬公司	863,552	1,040,666
Exclusive processing services received 獲提供獨家加工服務	(iv)	Ultimate holding company 最終控股公司	68,048	139,597
		Fellow subsidiaries 同系附屬公司	672,668	621,251

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

36. RELATED PARTY TRANSACTIONS (Continued)

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year: (Continued)

36. 關聯方交易 (續)

(a) 除該等財務報表其他部分詳述的交易外，本集團與關聯方於年內進行以下重大交易：(續)

Nature of transactions 交易性質	Notes 附註	Related parties 關聯方	Year ended 31 December 截至十二月三十一日止年度	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Exclusive processing services provided 提供獨家加工服務	(iv)	Ultimate holding company 最終控股公司	1,880	10,024
		Fellow subsidiaries 同系附屬公司	1,056,068	1,413,417
Agent fee for procurement service 採購服務的代理費	(v)	Intermediate holding company 中介控股公司	75,076	72,409
		Fellow subsidiaries 同系附屬公司	3,274	26,436
Purchases automotive core components and special-purpose electric vehicles 採購汽車核心零部件及電動專用車	(vi)	Fellow subsidiaries 同系附屬公司	-	-
Electricity fee received 收取電費	(vii)	Ultimate holding company 最終控股公司	2,425	2,604
		Fellow subsidiaries 同系附屬公司	138,765	113,820
Purchases of batteries 購買電池	(viii)	Ultimate holding company 最終控股公司	-	-
		Fellow subsidiaries 同系附屬公司	-	1,317,388
Exclusive construction services received 獲提供獨家建築服務	(ix)	Fellow subsidiaries 同系附屬公司	-	250

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

36. RELATED PARTY TRANSACTIONS (Continued)

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year: (Continued)

Notes:

- (i) The sales and purchases of plant and machinery were made at net book values.
- (ii) The sales and purchases of inventories were conducted in accordance with prices and terms mutually agreed between the parties.
- (iii) The payments were charged on an actually incurred basis or in accordance with terms mutually agreed between the parties.
- (iv) The processing service fees and revenue were charged and received for the depreciation of the relevant machinery and equipment during the year ended 31 December 2025.
- (v) The agent fee for the procurement service was charged at a certain percentage of the total amount of procurement provided by the fellow subsidiaries and intermediate holding company on behalf of the Group.
- (vi) The purchases of automotive core components and special purpose electric vehicles were made in accordance with prices and terms mutually agreed between the parties.
- (vii) The sales of power supply services were conducted in accordance with prices and terms mutually agreed between the parties.
- (viii) The purchases of batteries were conducted in accordance with prices and terms mutually agreed between the parties.
- (ix) The construction services were conducted in accordance with prices and terms mutually agreed between the parties.

In the opinion of the directors, all the transactions were conducted in the ordinary and usual course of business.

- (b) Outstanding balances with related parties:

BYD Lead Wealth, a wholly-owned subsidiary of the Company, obtained a loan of RMB7,101,206,400 from BYD HK Co., Ltd. ("BYD HK"), the intermediate holding company of the Company. The loan was bearing a fixed interest rate of 2.87%-3.71%.

Details of the Group's trade balances with the holding shareholder, fellow subsidiaries and other related companies as at the end of the reporting period are disclosed in notes 20 and 24 to the financial statements.

36. 關聯方交易 (續)

- (a) 除該等財務報表其他部分詳述的交易外，本集團與關聯方於年內進行以下重大交易：(續)

附註：

- (i) 出售及購買廠房及機器按賬面淨值進行。
- (ii) 出售及購買存貨乃按各方共同協定的價格及條款進行。
- (iii) 付款按實際產生金額或按各方共同協定的條款支付。
- (iv) 於截至二零二五年十二月三十一日止年度內就有關機器及設備的折舊而支付及收取的加工服務費及收入。
- (v) 採購服務代理費乃按同系附屬公司及中介控股公司代表本集團提供的採購總金額之若干百分比收取。
- (vi) 採購汽車核心零部件及電動專用車乃按各方共同協定的價格及條款進行。
- (vii) 銷售能源供應服務乃按各方共同協定的價格及條款進行。
- (viii) 購買電池乃根據各方共同協定的價格及條款進行。
- (ix) 建築服務乃根據各方共同協定的價格及條款進行。

董事認為，全部交易均屬日常業務過程中進行的交易。

- (b) 與關聯方的結餘：

本公司全資附屬公司比亞迪領裕自本公司中介控股公司BYD HK Co., Ltd. (「BYD HK」) 獲取貸款人民幣7,101,206,400元。該貸款按固定利率2.87%至3.71%計息。

本集團於報告期末與控股股東、同系附屬公司及其他關連公司的貿易結餘之詳情披露於財務報表附註20及附註24。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

36. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties: (Continued)

As at 31 December 2025, the Group had total lease liabilities with these related companies under non-cancellable leases falling due as follows:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease liabilities – current 租賃負債 – 流動		
Ultimate holding company 最終控股公司	140,477	78,884
Fellow subsidiaries 同系附屬公司	218,207	92,910
Lease liabilities – non-current 租賃負債 – 非流動		
Ultimate holding company 最終控股公司	72,999	31,129
Fellow subsidiaries 同系附屬公司	19,139	25,769
Total 總計	450,822	228,692

As at 31 December 2025, the net carrying amount of right-of-use assets relating to such rental contracts amounted to RMB360,524,000 (31 December 2024: RMB132,815,000).

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

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	19,688	19,082
Pension scheme contributions 退休金計劃供款	57	66
Share-based payment expenses 股份支付開支	1,297	–
Total compensation paid to key management personnel 主要管理人員報酬總額	21,042	19,148

The related party transactions in respect of items set out in (a) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

36. 關聯方交易 (續)

(b) 與關聯方的結餘：(續)

於二零二五年十二月三十一日，本集團根據不可撤銷租賃與該等關連公司的到期應付租賃負債總額如下：

於二零二五年十二月三十一日，有關該等租金合同的使用權資產賬面淨值為人民幣360,524,000元（二零二四年十二月三十一日：人民幣132,815,000元）。

(c) 本集團主要管理人員的報酬：

與上文(a)所載項目有關的關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

FINANCIAL ASSETS

37. 金融工具分類

於報告期末，各金融工具分類的賬面價值如下：

二零二五年

金融資產

	Financial assets at fair value through profit or loss 以公允價值計量並計入損益的金融資產	Financial assets at fair value through other comprehensive income 以公允價值計量並計入其他綜合收益的金融資產	Debt investments 債務投資	Financial assets at amortised cost 以攤餘成本計量的金融資產	Total 總計
	Mandatorily designated as such 強制指定為上述				
	RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables 應收貿易款項	-	-	-	14,893,165	14,893,165
Financial assets at fair value through profit or loss 以公允價值計量並計入損益的金融資產	2,155,183	-	-	-	2,155,183
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收賬款及其他資產的金融資產	-	-	-	126,168	126,168
Receivables financing 應收款項融資	-	105,879	-	-	105,879
Restricted bank deposits 受限制銀行存款	-	-	-	2,809,749	2,809,749
Cash and cash equivalents 現金及現金等價物	-	-	-	13,552,178	13,552,178
Other non-current financial assets 其他非流動金融資產	449,878	-	-	-	449,878
Total 總計	2,605,061	105,879	31,381,260	34,092,200	

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

37. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 2025 (Continued)

FINANCIAL LIABILITIES

37. 金融工具分類 (續)

二零二五年 (續)

金融負債

	Financial liabilities at fair value through profit or loss 以公允價值計量並計入損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 以攤餘成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables 應付貿易賬款及應付票據	-	29,476,037	29,476,037
Derivative financial instruments 衍生金融工具	79,406	-	79,406
Lease liabilities 租賃負債	-	1,706,539	1,706,539
Financial liabilities included in other payables 計入其他應付賬款的金融負債	-	4,728,737	4,728,737
Interest-bearing loans 計息貸款	-	7,183,992	7,183,992
Total 總計	79,406	43,095,305	43,174,711

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

37. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2024

FINANCIAL ASSETS

37. 金融工具分類 (續)

二零二四年

金融資產

	Financial assets at fair value through profit or loss 以公允價值計量並計入損益的金融資產	Financial assets at fair value through other comprehensive income 以公允價值計量並計入其他綜合收益的金融資產	Debt investments 債務投資	Financial assets at amortised cost 以攤餘成本計量的金融資產	Total 總計
	Mandatorily designated as such 強制指定為上述				
	RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables 應收貿易款項	-	-	-	32,306,016	32,306,016
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收賬款及其他資產的金融資產	-	-	-	549,063	549,063
Receivables financing 應收款項融資	-	471,346	-	-	471,346
Pledged deposits 已抵押存款	-	-	-	50	50
Cash and cash equivalents 現金及現金等價物	-	-	-	7,052,024	7,052,024
Other non-current financial assets 其他非流動金融資產	421,322	-	-	-	421,322
Total 總計	421,322	471,346	471,346	39,907,153	40,799,821

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

37. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2024 (Continued)

FINANCIAL LIABILITIES

37. 金融工具分類 (續)

二零二四年 (續)

金融負債

	Financial liabilities at amortised cost 以攤餘成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables 應付貿易賬款及應付票據	35,331,180	35,331,180
Lease liabilities 租賃負債	1,652,172	1,652,172
Financial liabilities included in other payables 計入其他應付賬款的金融負債	3,818,113	3,818,113
Interest-bearing loans 計息貸款	10,807,333	10,807,333
Total 總計	51,608,798	51,608,798

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

There are no significant differences between the carrying amounts and the fair values of the Group's financial instruments.

Management has assessed that the fair values of short-term deposits, cash and cash equivalents, pledged deposits, trade receivables, receivables financing, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables, amounts due from/to subsidiaries, amounts due from/to the ultimate holding company and the immediate holding company approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the unlisted equity investments have been valued based on a market-based valuation technique. This valuation requires the Group to determine the comparable listed companies, select the price multiple, and make estimates about the discount for lack of liquidity, and hence they are subject to uncertainty.

The fair values of the interest-bearing loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing loans as at 31 December 2025 were assessed to be insignificant.

38. 金融工具的公允價值及公允價值層級

本集團金融工具賬面價值及公允價值之間並無重大差額。

管理層已評估短期存款、現金及現金等價物、已抵押存款、應收貿易款項、應收款項融資、應付貿易賬款及應付票據、計入預付款項、按金及其他應收賬款的金融資產、計入其他應付賬款的金融負債、應收／應付附屬公司款項、應收／應付最終控股公司及直接控股公司款項公允價值與其賬面價值相若，此乃主要由於該等工具屬於短期性質。

財務經理領導的本集團公司財務團隊負責制定金融工具公允價值計量的政策及程序。公司財務團隊直接向財務總監報告。於各報告日期，公司財務團隊分析金融工具價值的變動，並確定在估值中應用的主要輸入值。估值由財務總監審核及批准。

金融資產及負債的公允價值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下的可交易金額入賬。下述方法及假設用於評估公允價值：

非上市股權投資的公允價值按市場法進行估值。該估值要求本集團釐定可資比較上市公司、選擇價格倍數並對缺乏流動性折價進行估計，因此具有不確定性。

計息貸款的公允價值是通過使用具有類似條款、信貸風險和剩餘到期日的工具的當前可得利率折現預期未來現金流量來計算。於二零二五年十二月三十一日，由於本集團對計息貸款的非履約風險而導致的公允價值變動評估為並不重大。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group enters into derivative financial instruments and receivables financing with various counterparties. The carrying amounts of these derivative financial instruments and receivables financing are the same as their fair values. The derivative financial instruments and receivables financing are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties and foreign exchange spot and forward rates. The carrying amounts of derivative financial instruments and receivables financing are the same as their fair values.

FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2025

	Fair value measurement using 公允價值計量使用的輸入值			Total 總計 RMB'000 人民幣千元
	Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察的輸入值 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察的輸入值 (Level 3) (第三級) RMB'000 人民幣千元	
Receivables financing 應收款項融資	-	105,879	-	105,879
Financial assets at fair value through profit or loss 以公允價值計量並計入損益的金融資產	-	2,155,183	-	2,155,183
Other non-current financial assets 其他非流動金融資產	-	-	449,878	449,878
Total 總計	-	2,261,062	449,878	2,710,940

38. 金融工具的公允價值及公允價值層級 (續)

本集團與多個對手方訂立衍生金融工具及應收款項融資。該等衍生金融工具及應收款項融資的賬面價值與彼等的公允價值相同。衍生金融工具及應收款項融資以現值計算並按遠期價格相似之估值技巧計量。此等模式計入不同市場可觀察輸入數據，包括對手方信貸質素，以及外匯即期及遠期匯率。該等衍生金融工具及應收款項融資的賬面價值與其公允價值相同。

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

於二零二五年十二月三十一日

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2024

38. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

以公允價值計量的資產：(續)

於二零二四年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察的輸入值 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察的輸入值 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Receivables financing 應收款項融資	–	471,346	–	471,346
Other non-current financial assets 其他非流動金融資產	–	–	421,322	421,322
Total 總計	–	471,346	421,322	892,668

Liabilities measured at fair value:

As at 31 December 2025

以公允價值計量的負債：

於二零二五年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察的輸入值 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察的輸入值 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	–	79,406	–	79,406
Total 總計	–	79,406	–	79,406

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

年內，金融資產及金融負債的公允價值計量概無於第一級與第二級之間轉撥，亦無轉入或轉出第三級(二零二四年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2025

38. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

已披露公允價值的負債：

於二零二五年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察的輸入值 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察的輸入值 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Loan from the intermediate holding company 自中介控股公司貸款	–	7,183,992	–	7,183,992
Total 總計	–	7,183,992	–	7,183,992

As at 31 December 2024

於二零二四年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察的輸入值 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察的輸入值 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Loan from the ultimate holding company 自最終控股公司貸款	–	6,504,965	–	6,504,965
Loan from the intermediate holding company 自中介控股公司貸款	–	4,302,368	–	4,302,368
Total 總計	–	10,807,333	–	10,807,333

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise loans, balances with related companies and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

INTEREST RATE RISK

At 31 December 2025 and 2024, the Group has no significant interest risk as the Group did not have long-term debt obligations with floating interest rates.

FOREIGN CURRENCY RISK

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group tends to accept foreign currency exchange risk avoidance or allocation terms when arriving at purchase and sale contracts. The Group takes rolling forecast on the foreign currency revenue and expenses and matches the currency and the amount incurred so as to alleviate the impact on business due to exchange rate fluctuations.

39. 財務風險管理目標及政策

本集團的主要金融工具(衍生工具除外)包括貸款、與關連公司的結餘以及現金及銀行結餘。此等金融工具的主要用途乃為本集團的營運籌集資金。本集團有其他不同金融資產及負債，如直接自其營運產生的應收貿易款項及應付貿易賬款。

本集團金融工具所產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會審閱並同意下文所概述的管理各項此等風險的政策。

利率風險

於二零二五年及二零二四年十二月三十一日，本集團並無重大利率風險，乃因為本集團並無浮息長期債務責任。

外匯風險

本集團有交易貨幣風險。有關風險來自經營單位以並非該單位功能貨幣的貨幣進行買賣。本集團傾向於在訂立買賣合同時接納外匯風險規避或分配條款。本集團對外匯收入及開支實行滾動預測，並匹配貨幣與費用金額，以減輕匯率波動對業務產生的影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

FOREIGN CURRENCY RISK (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States dollar exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities) and the Group's equity.

	Increase/ (decrease) in United States dollar exchange rate 美元匯率 增加/(減少) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) RMB'000 人民幣千元
2025 二零二五年			
If RMB weakens against United States dollar 倘人民幣兌美元貶值	5	419,501	419,501
If RMB strengthens against United States dollar 倘人民幣兌美元升值	(5)	(419,501)	(419,501)
2024 二零二四年			
If RMB weakens against United States dollar 倘人民幣兌美元貶值	5	604,433	604,433
If RMB strengthens against United States dollar 倘人民幣兌美元升值	(5)	(604,433)	(604,433)

* Excluding retained profits and exchange fluctuation reserve

CREDIT RISK

The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

39. 財務風險管理目標及政策 (續)

外匯風險 (續)

下表列示在所有其他變數保持不變的情況下，本集團除稅前溢利(因貨幣資產及負債的公允價值變動)及本集團權益於報告期末對美元匯率可能合理波動的敏感度。

* 不包括留存溢利與外匯波動儲備

信貸風險

本集團僅與受認可且信譽超著的第三方進行買賣。本集團的政策為對所有有意以信貸期交易的客戶進行信貸審核程序。此外，應收賬款結餘受持續監察，而本集團壞賬的風險並不重大。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

MAXIMUM EXPOSURE AND YEAR-END STAGING

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. For listed receivables financing, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

	12-month ECLs 十二個月 預期信貸虧損	Lifetime ECLs			Total 總計 RMB'000 人民幣千元
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	
Trade receivables* 應收貿易款項*	-	-	-	14,931,606	14,931,606
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收賬款及其他資產的 金融資產					
- Normal** - 正常**	126,671	-	-	-	126,671
Receivables financing 應收款項融資	106,256	-	-	-	106,256
Restricted bank deposits 受限制銀行存款	2,809,749	-	-	-	2,809,749
Cash and cash equivalents 現金及現金等價物	13,552,178	-	-	-	13,552,178
Total 總計	16,594,854	-	-	14,931,606	31,526,460

39. 財務風險管理目標及政策 (續)

最大敞口及年末階段

下表列示基於本集團信貸政策的信貸質素及信貸風險最大敞口，其乃主要基於逾期資料（除非有其他毋須付出過多成本或努力即可獲得的資料），以及於十二月三十一日的年末階段分類。就上市應收款項融資而言，本集團亦透過使用外部信貸評級進行監督。所呈列的金額為金融資產的賬面總值。

於二零二五年十二月三十一日

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

MAXIMUM EXPOSURE AND YEAR-END STAGING (Continued)

As at 31 December 2024

39. 財務風險管理目標及政策 (續)

最大敞口及年末階段 (續)

於二零二四年十二月三十一日

	12-month ECLs 十二個月 預期信貸虧損	Lifetime ECLs 年限內預期信貸虧損			Total 總計 RMB'000 人民幣千元
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	
Trade receivables* 應收貿易款項*	-	-	-	32,399,262	32,399,262
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收賬款及其他資產的 金融資產					
- Normal** - 正常**	549,612	-	-	-	549,612
Receivables financing 應收款項融資	472,730	-	-	-	472,730
Pledged deposits 已抵押存款	50	-	-	-	50
Cash and cash equivalents 現金及現金等價物	7,052,024	-	-	-	7,052,024
Total 總計	8,074,416	-	-	32,399,262	40,473,678

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

* 本集團就應收貿易款項的減值應用簡化法，有關撥備矩陣的資料於財務報表附註20披露。

** 於未逾期且未有資料指明有關金融資產自初步確認以來信貸風險大幅增加時，計入預付款項、其他應收賬款及其他資產的金融資產信貸質素被視為「正常」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

LIQUIDITY RISK

The Group policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed facilities from banks and related companies to meet its commitments over the foreseeable future in accordance with its strategic plan. At the end of the reporting period, all of the Group's financial instruments would mature in less than one year.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Financial liabilities

	2025 二零二五年				
	Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to less than 12 months 三個月以上 但少於 十二個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing loans 計息貸款	2,852,496	4,370,023	-	-	7,222,519
Trade and bills payables 應付貿易賬款及應付票據	26,171,963	3,304,074	-	-	29,476,037
Lease liabilities 租賃負債	262,350	383,606	707,752	623,160	1,976,868
Other payables 其他應付賬款	3,203,843	1,524,894	-	-	4,728,737
Total 總計	32,490,652	9,582,597	707,752	623,160	43,404,161

39. 財務風險管理目標及政策 (續)

流動資金風險

本集團的政策為透過充裕的銀行及關連公司所承諾的信貸融資，保持足夠的現金及現金等價物或具備足夠資金，根據其策略計劃在可預見未來履行其承諾。於報告期末，本集團所有金融工具均於一年內到期。

本集團於報告期末的金融負債根據合同未折現付款的到期日如下：

金融負債

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

LIQUIDITY RISK (Continued)

Financial liabilities (Continued)

39. 財務風險管理目標及政策 (續)

流動資金風險 (續)

金融負債 (續)

	2024 二零二四年				
	Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to less than 12 months 三個月以上 但少於 十二個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing loans 計息貸款	45,590	6,562,639	4,836,903	–	11,445,132
Trade and bills payables 應付貿易賬款及應付票據	34,015,567	1,315,613	–	–	35,331,180
Lease liabilities 租賃負債	188,658	228,714	854,883	684,402	1,956,657
Other payables 其他應付賬款	2,361,955	1,456,158	–	–	3,818,113
Total 總計	36,611,770	9,563,124	5,691,786	684,402	52,551,082

CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by equity. The Group's policy is to maintain the gearing ratio as low as possible.

資本管理

本集團資本管理的主要目標為確保本集團持續發展的能力及保持良好的資本比率，以支持本集團的業務及盡量提升股東價值。

本集團根據經濟狀況的變化管理其資本架構並作出調整。為保持或調整資本架構，本集團或會調整派付予股東的股息、股東的資本回報或發行新股。截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，並無對管理資本的目標、政策或程序作出更改。

本集團以資本負債比率（即債務淨值除以權益）監察其資本。本集團的政策為將資本負債比率盡可能保持最低。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

40. DIVIDENDS

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Proposed final RMB0.156 (2024: RMB0.568) per ordinary share 建議末期每股普通股人民幣0.156元(二零二四年：人民幣0.568元)	351,500	1,279,820

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度建議末期股息須待本公司股東於應屆股東週年大會批准後方可作實。

41. TRANSFERS OF FINANCIAL ASSETS FINANCIAL ASSETS THAT ARE DERECOGNISED IN THEIR ENTIRETY

In the ordinary course of business, the Group has factored a part of receivables to financial institutions without recourse for its short-term financing needs, and has entered into non-recourse receivables factoring agreements with a number of banks to transfer certain receivables to those banks (the "Receivable Factoring"). Under certain receivable factoring agreements, the Group is not required to undertake default risks and the delayed repayment risk from the debtors after the transfer of receivables, and all risks and rewards related to the ownership of the receivables are transferred. The definition of termination of financial assets is met. Therefore, the Group derecognised the receivables under the factoring agreements at carrying amount.

As at 31 December 2025, the carrying amount of transferred receivables under the relevant factoring agreements amounted to RMB7,980,691,000 (2024: Nil), and the loss related to derecognition for the year ended 31 December 2025 amounted to RMB16,328,000 (2024: Nil).

41. 金融資產轉移 完全撤銷確認的金融資產

本集團在日常業務中，因短期融資需求將部分應收賬款以無追索權方式保理給金融機構，並與多家銀行訂立無追索權的應收賬款保理協議，將若干應收賬款轉讓予該等銀行（「應收賬款保理」）。在若干應收賬款保理協議下，本集團無須承擔應收賬款轉讓後的債務人違約風險及延遲還款風險，且已轉移應收賬款所有權之所有的風險和報酬，符合終止金融資產條件。因此，本集團對保理協議下的應收賬款按照賬面價值撤銷確認。

於二零二五年十二月三十一日，根據相關保理協議轉讓的應收賬款賬面值合計人民幣7,980,691,000元（二零二四年：無），而截至二零二五年十二月三十一日止年度與終止確認相關的虧損為人民幣16,328,000元（二零二四年：無）。

42. EVENTS AFTER THE REPORTING PERIOD

(a) A final dividend in respect of the year ended 31 December 2025 of RMB0.156 per ordinary share (tax inclusive) was proposed pursuant to a resolution passed by the Board of Directors on 27 March 2026. This intended to distribute cash dividends of RMB351,499,902 in aggregate based on the total share capital of 2,253,204,500 shares of the Company as at 27 March 2026. The proposal of the final dividend is subject to consideration and approval at the Company's forthcoming general meeting. This proposed dividend is not reflected as dividend payable in the consolidated financial statements.

42. 報告期後事項

(a) 根據董事會於二零二六年三月二十七日通過的決議案，建議就截至二零二五年十二月三十一日止年度分派每股普通股人民幣0.156元（含稅）的末期股息。此舉擬基於本公司於二零二六年三月二十七日2,253,204,500股的股本總數分派合共人民幣351,499,902元的現金股息。末期股息的建議須待於本公司應屆股東大會上審議及批准後方可作實。本次建議股息並無在合併財務報表中反映為應付股息。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 本公司之財務狀況表

有關本公司於報告期末之財務狀況表的資料如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產		
Investments in subsidiaries 投資於附屬公司	33,580,466	29,732,101
Right-of-use assets 使用權資產	-	38
Total non-current assets 非流動資產總值	33,580,466	29,732,139
CURRENT ASSETS 流動資產		
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬款	11	11
Trade receivable 應收貿易款項	61,238	20,738
Due from subsidiaries 應收附屬公司款項	10,874,460	6,899,843
Cash and bank balances 現金及銀行結餘	3,938,192	60,613
Total current assets 流動資產總值	14,873,901	6,981,205
CURRENT LIABILITIES 流動負債		
Due to subsidiaries 應付附屬公司款項	14,043,474	4,305,216
Employee related payable 應付僱員相關款項	5	-
Contract liabilities 合同負債	5,150	5,165
Trade payables 應付貿易賬款	1,883	1,262
Total current liabilities 流動負債總額	14,050,512	4,311,643
NET CURRENT ASSETS 流動資產淨值	823,389	2,669,562
NON-CURRENT LIABILITIES 非流動負債		
Lease liabilities 租賃負債	-	37
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總值減流動負債	34,403,855	32,401,701
Net assets 資產淨值	34,403,855	32,401,664
EQUITY 權益		
Share capital 股本	4,052,228	4,052,228
Reserves (note 33) 儲備(附註33)	30,351,627	28,349,436
Total equity 權益總額	34,403,855	32,401,664

Wang Chuan-fu 王傳福
Director 董事

Wang Nian-qiang 王念強
Director 董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2025 二零二五年十二月三十一日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

A summary of the Company's other reserves is as follows:

43. 本公司之財務狀況表 (續)

本公司的其他儲備概述如下：

	Less: Treasury shares	Share-based payment reserve	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值 計量並計入 其他綜合收益 的金融資產的 公允價值儲備	Exchange Fluctuation reserve 外匯 波動儲備	Retained profits	Total
	減：庫存股份 RMB'000 人民幣千元	股份支付儲備 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024 於二零二四年一月一日	-	-	(1,181)	(177,387)	25,456,729	25,278,161
Profit for the year 年內溢利	-	-	-	-	4,265,638	4,265,638
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	-	-	18,063	-	18,063
Reversal of expected credited loss for receivables financing 應收款項融資的預期信貸虧損撥回	-	-	(202)	-	-	(202)
Total comprehensive income for the year 年內綜合收益總額	-	-	(202)	18,063	4,265,638	4,283,499
Final 2023 dividend 二零二三年末期股息	-	-	-	-	(1,212,224)	(1,212,224)
At 31 December 2024 and at 1 January 2025 於二零二四年十二月三十一日及二零二五年一月一日	-	-	(1,383)	(159,324)	28,510,143	28,349,436
Profit for the year 年內溢利	-	-	-	-	3,514,572	3,514,572
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	-	-	(53,955)	-	(53,955)
Reversal of expected credited loss for receivables financing 應收款項融資的預期信貸虧損撥回	-	-	1,006	-	-	1,006
Total comprehensive income for the year 年內綜合收益總額	-	-	1,006	(53,955)	3,514,572	3,461,623
Repurchase of ordinary shares 回購普通股	208,005	-	-	-	-	(208,005)
Share-based payment recognized in shareholders' equity 股份支付計入股東權益的金額	-	28,393	-	-	-	28,393
Final 2024 dividend 二零二四年末期股息	-	-	-	-	(1,279,820)	(1,279,820)
At 31 December 2025 於二零二五年十二月三十一日	208,005	28,393	(377)	(213,279)	30,744,895	30,351,627

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2026.

44. 審批財務報表

財務報表已由董事會於二零二六年三月二十七日審批並授權刊發。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS

業績

	Year ended 31 December 截至十二月三十一日止年度				
	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
REVENUE 收入	179,477,404	177,305,549	129,956,992	107,186,288	89,056,978
Cost of sales 銷售成本	(168,720,739)	(165,004,243)	(119,522,902)	(100,836,020)	(83,027,813)
Gross profit 毛利	10,756,665	12,301,306	10,434,090	6,350,268	6,029,165
Other income and gains 其他收入及收益	1,201,759	1,347,935	1,284,483	1,508,534	656,763
Government subsidies 政府補貼	767,504	327,449	236,169	178,687	585,261
Research and development costs 研究與開發成本	(4,464,997)	(4,889,311)	(4,721,691)	(3,969,376)	(3,308,296)
Selling and distribution costs 銷售及分銷成本	(1,878,319)	(1,888,464)	(719,580)	(535,437)	(274,578)
Administrative expenses 行政開支	(1,649,294)	(1,596,566)	(1,287,793)	(1,234,549)	(1,041,338)
Reversal of/(impairment) losses on financial assets, net 金融資產撥回/(減值)虧損淨值	55,807	(43,889)	(24,978)	(3,193)	7,785
Loss on disposal of financial assets at amortised cost 處置以攤餘成本計量的金融資產的虧損	(42,000)	-	-	(20,423)	(13,079)
Other expenses 其他開支	(455,478)	(297,190)	(330,949)	(277,410)	(133,061)
Finance costs 融資成本	(370,306)	(520,854)	(188,610)	(58,531)	(43,329)
PROFIT BEFORE TAX 除稅前溢利	3,921,341	4,740,416	4,681,141	1,938,570	2,465,293
Income tax expense 所得稅開支	(406,769)	(474,778)	(639,767)	(80,952)	(155,411)
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	3,514,572	4,265,638	4,041,374	1,857,618	2,309,882
ASSETS AND LIABILITIES 資產及負債					
TOTAL ASSETS 資產總值	83,612,174	90,347,204	87,218,620	56,994,373	41,175,282
TOTAL LIABILITIES 負債總值	49,170,224	57,945,540	57,888,231	31,359,304	17,148,179
Total equity 權益總額	34,441,950	32,401,664	29,330,389	25,635,069	24,027,103

