長飛光纖光纜股份有限公司

YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LIMITED COMPANY

(於中華人民共和國註冊成立的股份有限公司)

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(STOCK CODE　股票代號: 601869.SH　06869.HK)

2025 年度報告 ANNUAL REPORT



YOFC

Smart Link Better Life.

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Corporate Profile
公司簡介

Yangtze Optical Fibre and Cable Joint Stock Limited Company* is a global leading supplier of optical fibre preforms, optical fibres, optical fibre cables and other relevant products in telecommunication industry. The Company primarily manufactures and sells optical fibre preforms, optical fibres, optical fibre cables, optical components and modules and other relevant products with various standard specifications that are widely used in the telecommunications industry. The Company also designs and produces specialty optical fibres and cables, integration systems, engineering design and service that are customised to customers' specifications. The Company has comprehensive product portfolios and provides a wide range of products with relevant solutions for the global telecommunications industry and other sectors, including utilities, transportation, petrochemical and healthcare. The Company provides high-quality products and services in more than 90 countries and regions.

長飛光纖光纜股份有限公司為全球領先的光纖預製棒、光纖、光纜以及其它通信行業相關產品的供應商，主要生產和銷售通信行業廣泛採用的各種標準規格的光纖預製棒、光纖、光纜、光器件及模塊等相關產品，也設計及定制客戶所需規格的特種光纖及光纜、集成系統、工程設計與服務。本公司擁有完備的產品組合，為全球通信行業及其他行業（包括公用事業、運輸、石油化工及醫療）提供各種產品及相關解決方案，在全球90多個國家和地區提供優質的產品與服務。

The Company, formerly known as Yangtze Optical Fibre and Cable Company Ltd.* was established in Wuhan, Hubei Province in May 1988 as a sino-foreign equity joint venture. On 27 December 2013, the Company was converted into a foreign invested joint stock limited liability company, and was renamed as Yangtze Optical Fibre and Cable Joint Stock Limited Company*. On the same date, the Company's equity was converted into 479,592,598 ordinary shares with a par value of RMB1.00 each.

本公司為一九八八年五月在湖北省武漢市註冊成立的中外合資企業，前稱長飛光纖光纜有限公司。本公司於二零一三年十二月二十七日改制為外資股份有限公司，更名為長飛光纖光纜股份有限公司。於同日，本公司股本折合為總股本479,592,598股普通股，每股面值人民幣1.00元。

The Company's H Shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on 10 December 2014. On the same date, the Company issued a total number of 159,870,000 H Shares with a par value of RMB1.00 each at a price of HK$7.39 per H Share by way of public offering of the Company's H Shares to Hong Kong and overseas investors.

二零一四年十二月十日，本公司H股於香港聯合交易所有限公司（「**香港聯交所**」）主板上市。於同日，本公司透過向香港及海外投資者公開發售本公司H股，按每股H股7.39港元之價格合共發行159,870,000股每股面值人民幣1.00元之H股。

On 18 December 2015, the Company completed the issuance of domestic shares and H Shares to certain directors and selected employees and the private placement of H Shares to four independent professional institutional investors. A total number of 42,652,000 shares (including H Shares and domestic shares) with a par value of RMB1.00 each were issued at a subscription price of HK$7.15 per share.

本公司於二零一五年十二月十八日完成向若干董事及經選定員工發行內資股及H股以及向四名獨立專業機構投資者非公開配售H股之事宜。本公司按每股7.15港元之認購價合共發行42,652,000股（包括H股及內資股）每股面值人民幣1.00元之股份。

The China Securities Regulatory Commission approved the initial public offering of A Shares by the Company and the A Shares of the Company were listed on the Shanghai Stock Exchange on 20 July 2018. The Company issued 75,790,510 A Shares to the public at the issue price of RMB26.71 per A Share and 330,547,804 domestic shares were converted into A Shares. Upon the issue of A Shares, the total number of issued shares of the Company became 757,905,108 shares (comprising 351,566,794 H Shares and 406,338,314 A Shares). On 17 December 2025, the Company issued 70,000,000 additional H shares with a par value of RMB1.00 each at a price of HK$32.26 per share, and such shares were listed on the same date. The total number of issued shares of the Company is 827,905,108 shares (comprising 421,566,794 H Shares and 406,338,314 A Shares).

中國證券監督管理委員會已經批准本公司A股首次公開招股，而本公司A股已於二零一八年七月二十日於上海證券交易所上市。本公司向公眾發行75,790,510股A股，每股A股發行價為人民幣26.71元，330,547,804股內資股轉換成A股。隨著A股發行，本公司的已發行股票共有757,905,108股（包括351,566,794股H股及406,338,314股A股）。本公司於二零二五年十二月十七日按每股32.26港元之價格新增發行70,000,000股每股面值人民幣1.00元之H股，該等股份於同日上市。公司總股本為827,905,108股（包括421,566,794股H股及406,338,314股A股）。

* For identification purposes only

Financial Highlights
財務摘要

For the year ended 31 December 2025, the Group's operating results were as follows:

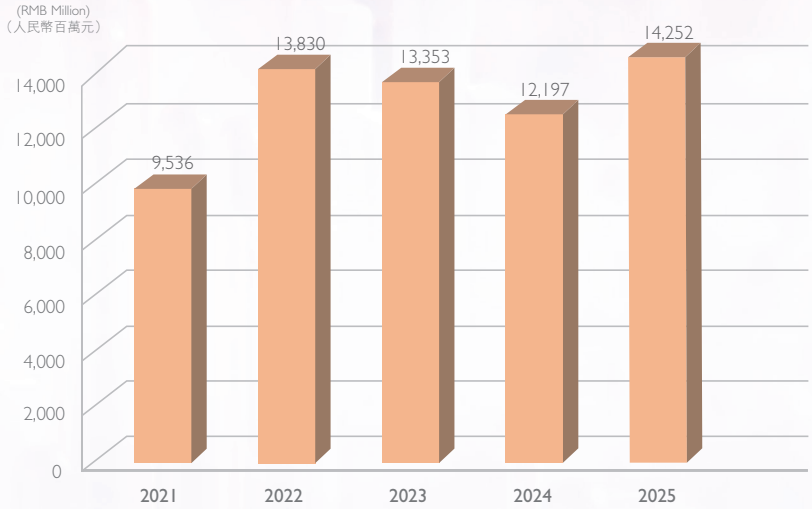
- Operating income was RMB14,252.1 million (2024: RMB12,197.4 million), increased by approximately 16.8% (2024: decreased by approximately 8.7%).
- Gross profit and gross profit margin were RMB4,380.3 million (2024: RMB3,330.1 million) and 30.7% (2024: 27.3%), respectively.
- Net profit for the year attributable to equity shareholders of the Company was RMB813.7 million (2024: RMB675.9 million), increased by approximately 20.4% (2024: decreased by approximately 47.9%).
- The Group's revenue from domestic business increased by approximately 1.0% (2024: decreased by approximately 10.4%). The Group's overseas revenue increased by approximately 47.8% (2024: decreased by approximately 5.1%).
- The Board recommended the payment of a final dividend of RMB0.295 per share (before tax) for the year ended 31 December 2025 (2024: RMB0.268 per share (before tax)).

截至二零二五年十二月三十一日止年度，本集團的經營業績如下：

- 營業收入為人民幣14,252.1百萬元（二零二四年：人民幣12,197.4百萬元），增幅約為16.8%（二零二四年：降幅約為8.7%）。
- 毛利及毛利率分別為人民幣4,380.3百萬元（二零二四年：人民幣3,330.1百萬元）以及30.7%（二零二四年：27.3%）。
- 歸屬於母公司股東的淨利潤為人民幣813.7百萬元（二零二四年：人民幣675.9百萬元），增幅約為20.4%（二零二四年：降幅約為47.9%）。
- 與去年比較，本集團來自國內業務的收入增長約為1.0%（二零二四年：下降約為10.4%）。與去年比較，本集團來自海外業務的收入增長約為47.8%（二零二四年：下降約為5.1%）。
- 董事會建議派發截至二零二五年十二月三十一日止年度之末期股利每股人民幣0.295元（除税前）（二零二四年：每股人民幣0.268元（除税前））。

Financial Highlights
財務摘要

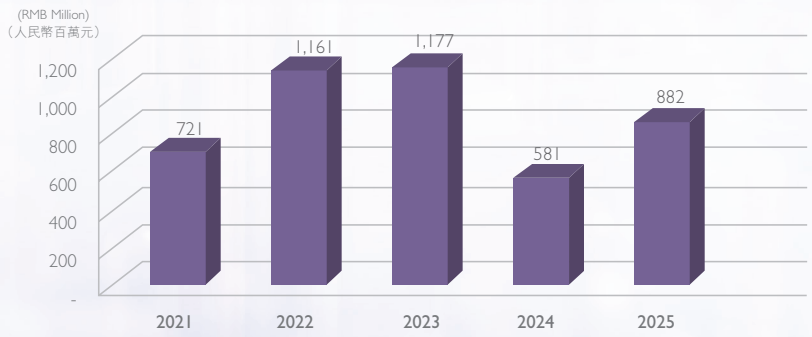
REVENUE
收入



GROSS PROFIT
毛利



PROFIT FOR THE YEAR
本年利潤



FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

		Year ended December 31 截至十二月三十一日止年度				
		2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年	2025 二零二五年
Operating Result	經營業績					
Gross profit margin	毛利率	19.6%	23.5%	24.5%	27.3%	30.7%
Net profit margin	淨利率	7.4%	8.4%	9.7%	5.5%	5.7%
Return on equity (1)	股本回報率(1)	7.2%	9.2%	8.1%	3.9%	5.3%
Financial Position	財務狀況					
Net cash from operating activities (RMB'000)	經營活動產生的現金淨額(人民幣千元)	526,745	1,594,504	1,514,407	1,783,352	3,652,898
Total assets (RMB'000)	資產總額(人民幣千元)	19,478,649	28,203,307	29,142,344	31,726,720	36,362,855
Total non-current assets (RMB'000)	非流動資產總額(人民幣千元)	7,164,836	12,788,439	14,586,049	17,109,593	18,165,721
Total current assets (RMB'000)	流動資產總額(人民幣千元)	12,313,813	15,414,867	14,556,295	14,617,127	18,197,134
Total liabilities (RMB'000)	負債總額(人民幣千元)	8,893,622	13,666,245	14,744,846	16,145,428	18,589,862
Total non-current liabilities (RMB'000)	非流動負債總額(人民幣千元)	2,330,691	5,590,987	5,662,809	5,800,382	7,961,171
Total current liabilities (RMB'000)	流動負債總額(人民幣千元)	6,562,931	8,075,258	9,082,038	10,345,046	10,628,691
Net Assets (RMB'000)	淨資產(人民幣千元)	10,585,028	14,537,061	14,397,497	15,581,292	17,772,992
Gearing ratio	負債資本比率(倍)	14.5%	17.7%	31.6%	41.4%	20.8%
Working Capital Cycles	營運資金週期					
Average trade and bills receivables turnover days (2)	平均應收賬款及票據週轉天數(2)	165.2	136.1	159.3	177.8	159.5
Average trade and bills payable turnover days (3)	平均應付賬款及票據週轉天數(3)	117.0	106.5	119.8	129.5	127.6
Average inventory turnover days (4)	平均存貨週轉天數(4)	121.5	102.1	110.4	125.9	117.0
Operating Efficiency (percentage of revenue)	營運效率(佔收入百分比)					
Selling expenses	銷售費用	2.8%	3.0%	3.8%	4.0%	4.1%
Administrative expenses	管理費用	6.5%	5.6%	7.8%	8.5%	8.2%
R&D expenses	研發費用	5.0%	5.7%	5.8%	6.5%	6.3%
Financial expenses	財務費用	1.3%	0.6%	1.0%	1.6%	1.9%
Effective tax rate	實際稅率	3.7%	-0.8%	3.2%	2.0%	23.0%

Financial Highlights
財務摘要

(1) Calculated using the profit for the year divided by average total equity on an annualised basis, multiplied by 100%.

(2) Average trade and bills receivables turnover days are based on the average balance of trade and bills receivables divided by revenue for the relevant year and multiplied by 365 days. Average balance is calculated as the average of the beginning balance and ending balance of a given year.

(3) Average trade and bills payable turnover days are based on the average balance of trade and bills payable divided by cost of sales for the relevant year and multiplied by 365 days. Average balance is calculated as the average of the beginning balance and ending balance of a given year.

(4) Average inventory turnover days are based on the average balance of inventory divided by cost of sales for the relevant year and multiplied by 365 days. Average balance is calculated as the average of the beginning balance and ending balance of a given year.

(5) The above charts and summary table are based on the information in the financial statements of the Company prepared in accordance with the CASBE and audited by KPMG Huazhen LLP.

(1) 以本年利潤除以年度平均權益總額乘以100%計算。

(2) 平均應收賬款及票據週轉天數按應收賬款及票據的平均結餘除以相關年度的營業收入再乘以365天計算。特定年度的平均結餘按年初結餘與年末結餘的平均數計算。

(3) 平均應付賬款及票據週轉天數按應付賬款及票據的平均結餘除以相關年度的營業成本再乘以365天計算。特定年度的平均結餘按年初結餘與年末結餘的平均數計算。

(4) 平均存貨週轉天數按平均存貨結餘除以相關年度的營業成本再乘以365天計算。特定年度的平均結餘按年初結餘與年末結餘的平均數計算。

(5) 以上圖表及摘要表格按本公司根據中國企業會計準則編製的財務報表所載信息列示，前述財務報表由畢馬威華振會計師事務所(特殊普通合夥)審核。

Chairman's Statement
董事長報告



China's telecommunications sector continued its upward trajectory in 2025. The country now operates the world's largest, most extensive, and most technologically advanced network infrastructure. Data released by the Ministry of Industry and Information Technology (MIIT) in January 2026 shows that by the end of 2025, China had 4.838 million 5G base stations, representing a year-on-year increase of approximately 13.8%. These now account for 37.6% of all mobile base stations, translating to 34.4 5G base stations per 10,000 people, 8.4 units higher than the target set under the 14th Five-Year Plan. In terms of fixed network, the number of 10G PON ports with gigabit capabilities reached 31.62 million, representing more than 2.6 times the original 14th Five-Year Plan goal. Meanwhile, users with gigabit-plus fixed broadband connections climbed to 238 million, making up 34.5% of total fixed broadband subscribers. As the industry pivots toward higher-quality growth, telecom operators are prioritizing quality and efficiency, with overall capital expenditure trending downward. Their strategic focus has shifted towards intelligent computing networks, presenting both opportunities and challenges for the evolution of the telecommunications industry.

二零二五年，中國電信行業實現高質量發展，我國已建成全球規模最大、覆蓋最廣、技術領先的網絡基礎設施。根據工信部於二零二六年一月發佈的數據，截至二零二五年末，我國5G基站數達483.8萬個，同比增長約13.8%，目前佔所有移動基站的37.6%，平均每萬人擁有5G基站34.4個，較「十四五」規劃發展主要目標高出8.4個；而在固定網絡方面，具備千兆網絡服務能力的10G PON端口數達3162萬個，達「十四五」規劃發展原始目標的2.6倍以上，與此同時，全國千兆以上接入速率的用戶為2.38億戶，佔固定網絡用戶比例已達34.5%。在行業高質量發展新階段，國內電信運營商提質增效，總體資本開支持續下降，發展重點向智算網絡傾斜，電信行業發展面臨機遇與挑戰。

In global market, according to data released by the International Telecommunication Union (ITU), 6 billion people worldwide had access to the internet by the end of 2025, representing 74% of the global population. In low-income countries, however, only 23% of the population had internet access, highlighting a persistent digital divide. At the same time, a range of uncertainties such as shifting macroeconomic conditions, geopolitical tensions, and protectionist trade measures, continue to exert a profound influence on infrastructure development trends across countries, including the telecommunications sector. These factors poised new challenges for international companies operating in this field.

而在全球市場，根據國際電聯發佈的數據，二零二五年末全球有60億人能接入互聯網，佔全球總人口比例為74%，但在低收入國家，僅有23%的人口能享受互聯網服務，數字鴻溝仍然顯著。另一方面，全球複雜多變的宏觀經濟狀況、地緣政治局勢、貿易保護舉措等不確定因素，也在深刻影響包括通信行業在內的各國基礎設施建設趨勢，並不斷給從事相關業務的國際化企業提出了新的挑戰。

Chairman's Statement
董事長報告

Meanwhile, in the data center market, with the rapid iteration of generative artificial intelligence and the increasing prevalence of large models, computing power resources have become a key cornerstone supporting the sustainable development of AI. Consequently, computing power data centers and their data transmission networks, serving as the core platforms for these resources, are experiencing a wave of rapid growth. According to a report released by the China Academy of Information and Communications Technology in March 2026, as of June 2025, the total computing power of global computing devices stood at 4,495 EFlops, representing a substantial year-on-year growth of 117%. Within it, intelligent computing power accounted for approximately 3,846 EFlops, comprising 85% of the overall capacity. It is projected that over the next five years, the global computing power scale will grow at a rate exceeding 60%, reaching 50 ZFlops by 2030, with intelligent computing power's share expected to surpass 95%. In response to this trend in computing power development, major cloud service providers worldwide are making sustained and significant investments in the construction of computing power data centers and related infrastructure. The further advancement of generative AI and the ongoing expansion of computing power data centers will have a profound structural impact on the demand for optical communication products utilized in computing power networks.

而與此同時，在數據中心市場，隨着生成式人工智能的快速迭代和大模型的不斷普及，算力資源已經成為支撐人工智能持續發展的關鍵基石。而算力數據中心及其數據傳輸網絡，作為算力資源的核心承載平台，正在迎來迅猛的發展浪潮。根據中國信息通信研究院二零二六年三月發佈的報告，截至二零二五年六月，全球計算設備算力總規模為4,495EFlops，同比大幅增長117%，其中智能算力規模約為3,846EFlops，佔總算力比例達85%。預計未來五年全球算力規模將以超過60%的速度增長，在2030年全球算力將達到50ZFlops，其中智能算力佔比將超過95%。面對算力發展趨勢，國內外主要雲服務廠商正在對算力數據中心相關建設進行持續高強度投入。生成式人工智能的進一步發展及算力數據中心的持續建設，將對應用於算力網絡的相關光通信產品需求產生深遠的結構性影響。

In the optical fibre and cable market, because of a cyclical downturn in the international telecommunications industry, the total global demand and average prices of standard single-mode fibre products experienced sustained pressure from 2023 to the first three quarters of 2025. The global demand for optical cable in 2025 still did not reach the same level of three years ago. Yet due to a fast growth of Generative Artificial Intelligence (GAI) and a continues increase of capex for computing data centers, in the fourth quarter of 2025, the supply-demand structure of the global optical fibre and cable market began to improve. In the overseas markets such as Southeast Asia, Europe, and the Americas, the construction of telecommunications infrastructure experienced a rebound, and the demands for new types of optical fibre and cable, which are specifically designed for the "Three Ultra" (ultra-large capacity, ultra-low latency, ultra-low loss) network requirements and are deployed as the foundation for computing data centers, are continuously growing. The trend provided a structural market opportunity. On the other hand, the effective optimization of capacities during the cyclical downturn accelerated the improvement in demand and supply structural change.

在光纖光纜行業，二零二三年至二零二五年前三季度，受國際電信行業週期下行影響，全球需求總量及普通單模光纖產品平均價格持續承壓，二零二五年全球光纜需求總量尚未恢復至三年前的水平。但得益於生成式人工智能的快速發展及算力數據中心資本開支強度的持續加大，2025年第四季度起，市場環境有所改善。在海外市場，東南亞及歐美電信基礎設施建設回暖；而在人工智能時代，國內外應用於數據中心算力底座「三超」(超大容量、超低時延、超低損耗)網絡的新型光纖光纜產品需求持續增長，呈現出更為明顯的結構性市場機會。而在行業週期持續下行期間進行的供給側有效優化，亦加速了市場整體供需結構的改善。

Facing a market characterized by both challenges and opportunities, the company maintained strategic focus. It deeply implemented strategic initiatives such as overall business growth, innovation and digital transformation, internationalization, diversification, and synergistic growth with capital market. These efforts strengthened its core competitiveness, preserved its globally leading industry position, and solidified its advantages in the R&D, innovation, and industrialization processes within the field of new optical fibre products. In 2025, the Company achieved the highest gross margin since its listing in the main board of HKEx and realized high quality growth. During the reporting period, the revenue from overseas businesses and diversified businesses both exceeded 40% of total revenue for the first time, which demonstrated significant progress of the Company's core strategies.

面對挑戰與機遇並存的市場，公司保持戰略定力，深入實施全業務增長、技術創新與數字化轉型、國際化、多元化、資本運營協同成長等戰略舉措，強化核心競爭力，保持了全球領先的行業水平，鞏固了在新型光纖產品領域的研發創新及產業化進程優勢。2025年度，公司實現了自2014年香港聯交所主板上市以來最高的毛利率水平，實現了高質量發展。報告期內，公司國際化及多元化業務收入佔比首次同時超過40%，體現了公司核心戰略舉措的階段性進展。

During the reporting period, the Company's revenue was approximately RMB14,252.1 million, representing an increase of approximately 16.85% as compared with approximately RMB12,197.4 million in 2024. Benefited from improvements in production efficiency and revenue structure, the gross margin of the Company increased from 27.3% in 2024 to approximately 30.7% in 2025. The Company's net profit attributable to shareholders of the Company increased from approximately RMB675.9 million in 2024 to approximately RMB813.7 million in 2025, representing an increase of approximately 20.40%.

報告期內，公司營業收入約為人民幣142.52億元，相較2024年的約人民幣121.97億元增長約16.85%。公司生產效率及產品結構的持續優化改善了盈利水平，公司毛利率由2024年的約27.3%提升至2025年的約30.7%。公司歸屬於上市公司股東的淨利潤由2024年的約人民幣6.76億元增長至2025年的約人民幣8.14億元，增幅約20.40%。

Amidst an increasingly uncertain external macroeconomic environment and constantly evolving industry cycles, the Company has consistently implemented prudent financial practices to ensure the execution of its core strategic initiatives and the sustainable development of its business. In 2025, the Company achieved an operating cashflow of approximately RMB3,653 million, more than doubled than the amount in 2024, and maintained a prudent asset-liability level. Benefiting from its sound financial position and business development prospects, the Company, with its AAA credit rating, issued the first domestic technology innovation bond in the optical fibre and cable industry in August 2025. The bond amounted to RMB500 million, with a three-year term and a coupon rate of 1.9%. In December 2025, the Company completed the placement of 70 million H Shares, with net proceeds of approximately HKD2,229 million, which will be used to support its overseas business development. In order to reward investors and optimized long-term incentive scheme, the Company repurchased 6 million A Shares from April to May 2025 with RMB197,297,993 (excluding transaction fees) and used such shares to implement 2025 ESOP, which would mobilize the enthusiasm and creativity of core staff and promote the sustainable development of the Company.

面對不確定性持續增強的外部宏觀環境及行業週期的不斷變化，公司始終踐行穩健的財務政策，確保核心戰略舉措的實施與公司業務的持續發展。2025年，公司實現經營性現金流淨額約人民幣36.53億元，同比增長超過100%，並保持了審慎的資產負債水平。得益於健康的財務狀況及業務發展預期，公司以AAA的主體評級，於2025年8月發行了全國光纖光纜行業首筆科技創新債券。債券規模為人民幣5億元、期限為3年，發行利率為1.9%。2025年12月，公司完成7000萬股H股的配售，所得款項淨額約為港幣22.29億元，將主要用於支持海外業務發展。為回饋投資者、健全長效激勵機制，公司於2025年4月至5月使用人民幣197,297,993元（不含交易費用）完成了對600萬股公司A股股份的回購，並已將回購股份過戶至「長飛光纖光纜股份有限公司－2025年員工持股計劃」證券賬戶，用於實施員工持股計劃，通過充分調動核心員工的積極性和創造性，促進公司長期可持續發展。

In 2026, guided by its mission of "Smart Link Better Life," the Company will seize the significant growth opportunities in connectivity brought by revolution of AI and computing power and proactively embrace the shift in technology. By implementing a strategic combination of "AI-driven, Multi-dimensional Synergy, Global Deployment," the Company will accelerate its strategic transformation from a product provider to a comprehensive cable and solutions provider, achieving high quality development.

2026年，公司將秉承「智慧聯接美好生活」的使命，緊抓人工智能時代帶來的算力革命與聯接需求的爆發性增長機遇，主動擁抱技術範式變革。通過實施「AI驅動、多元協同、全球佈局」的戰略組合，加快從單一產品提供商向綜合線纜和解決方案提供商的戰略轉型，實現公司高質量發展。

President's Statement
總裁報告



Amidst global economic uncertainty, cyclical pressures in the fibre and cable industry, and the rapid pace of AI technology, the Company embraced market opportunities, continued to innovate, and strengthened its market leading position in 2025. The businesses of the Company achieved sound results through a synergic implementation of five major strategies such as overall business growth, technology innovation and digital transformation, globalization, diversification, and synergic growth with capital market.

In terms of core businesses, the Company closely aligned with AI-driven demand. Technologies such as cloud-network integration and generative AI are reshaping the telecommunications landscape, placing higher requirements on both network capacity and performance. Building on the leadership in optical fibre preforms, fibres, and cables, the Company is actively contributing to the next generation of AI infrastructure. At MWC Shanghai 2025, the Company introduced "AI-2030" strategy, which leverages advanced fibre technologies to support ultra-high-capacity networks. The Company's G.654.E fibre has become a preferred solution for long-haul and all-optical computing applications, while the hollow-core fibre has moved from research to commercial deployment, supporting early network rollouts with leading telecom operators such as China Mobile, China Telecom and China Unicom.

面對全球經濟的變化不定，光纖光纜行業的週期性挑戰，AI浪潮的奔涌加速，2025年公司不懼挑戰，迎接機遇，持續創新，牢牢佔據市場優勢地位，在堅持全業務增長、技術創新與數字化轉型、國際化、多元化、資本運營協同成長五大戰略的同步推進下，各項業務均收穫可喜成果。

主營業務領跑，戰略聚焦AI需求。雲網融合、人工智能等新興技術，正在成為電信領域數智化轉型核心驅動力。生成式AI及通用大模型的快速迭代，不僅對算力，也對運力產生更高要求。公司不僅在光纖預制棒、光纖、光纜主營業務上依舊保持領先，也順勢而為，引領AI運力迭代升級。2025年MWC上海期間，公司發佈了「AI-2030」戰略，通過新型光纖構建AI時代「三超」網絡。G.654.E光纖已成為算力全光底座的首選光纖，公司2025年在運營商幹線集採中拔得頭籌。具有顛覆性意義的空芯光纖從實驗室研究走向規模化商用，公司助力中國移動、中國電信、中國聯通的首條空芯光纖商用線路開通，推進我國下一代「運力」變革的持續突破引領。

The Company is integrating into the global industrial ecosystem to enable everyone to embrace a digital future. The Company has successively showcased its presence on international stages and at top industry conferences, including MWC Barcelona, OFC, and ECOC, actively integrating into the global industrial ecosystem and deepening interactive exchanges. Year 2025 marked the tenth anniversary of the Company's optical fibre facility in Indonesia. Over the past decade, the Indonesia facility has grown from the ground up into a diversified manufacturing base. Our South Africa operations expanded capacity to deliver reliable, cost-effective broadband solutions. Across eight production sites in six countries – including Indonesia, South Africa, Brazil, Poland, Germany, and Mexico – we have improved coordination across procurement, R&D, quality, and delivery, enhancing efficiency while supporting broader access to reliable digital connectivity. During YOFC's Global Culture Month, the brilliant presentations by our teams around the world, rich with local cultural characteristics, further stimulated growth, enhanced mutual understanding, and fostered cooperation.

融入全球產業生態，讓每個人擁抱數字未來。公司相繼亮相MWC巴塞羅那、OFC、ECOC等國際舞台和行業頂會，積極融入全球產業生態，深化互動交流。二零二五年，公司位於印尼的光纖公司迎來十週年慶典，見證了第一座海外工廠從「一片空地」到「多元業態產業園區」的不平凡歷程。公司南非工廠完成產能擴充，助力為當地所有人提供可負擔的、穩定的、優質的寬帶網絡。隨着國際化運營能力的全面提升，公司在印尼、南非、巴西、波蘭、德國、墨西哥等6個國家的8個生產基地，在成本、採購、研發、質量、交付等方面實現了更緊密的對標協同，整體運營效率顯著提升，承擔縮小數字鴻溝的企業責任。在長飛全球文化月活動中，公司世界各地團隊富有當地文化風情的精彩呈現，進一步激發成長、增強理解、促進合作。

Diversification strategy is also gaining momentum. In optical transmission components segment, EverProX has expanded rapidly across data communications, consumer electronics, and industrial markets. In industrial lasers, the YOFC Everfoton Xiangyang base began operations, and the acquisition of Penta Laser enabled integrated capabilities across fibres, laser sources, and equipment. Looking up at the sky, the YOFC LAMOST astronomical fibre solution has passed review, underscoring the Company's innovation and leadership in specialty optical fibres. YOFC Marine now provides comprehensive solutions spanning submarine optical networks, marine power systems, and offshore engineering. In semiconductors, YOFC Quartz was highly recognized by state and industrial customers and has expanded production and partnerships in Wuhan and Ezhou. Wuhan facility of YASC delivering its first wafer to support third-generation semiconductor and electric vehicle applications.

多元化路線大有可為，第二增長曲線競爭力全面提升。光互聯組件領域作為光的自然延展，長芯博創在數據通信、消費電子及工業互聯市場實現業務快速增長。工業激光領域核心競爭力升級，長飛光坊襄陽產業基地正式投產，奔騰激光收購完成，在產業鏈實現激光光纖、激光器與激光裝備業務的整合與協同發展。仰望天空，長飛LAMOST天文光纖方案通過評審，彰顯了公司特種光纖的創新引領。瞭望海洋，公司快速完成長飛海洋公司的整合，打造海洋電力能源、海光網系統及海洋工程領域的全鏈條解決方案。在半導體微觀世界，長飛石英接連獲得國家級、行業級權威認可，進一步加碼產業化投入，構建武漢、鄂州雙核心協同發展產業格局。長飛先進武漢基地首片晶圓正式下線，為中國第三代半導體及新能源汽車產業的發展做出積極貢獻。

President's Statement
總裁報告

Guided by a strategy of "commercializing one generation while developing the next and researching the future," the Company continues to drive growth through innovation. The third annual YOFC Innovation Day forum convened as planned, with G.654.E and hollow-core fibres standing as powerful testaments to the breakthroughs enabled by our long-term vision. Especially, hollow-core fibre is expected to be the most disruptive product in the intelligent computing center application scenario. The Company stepped up investment in R&D and continued to improve the technology of hollow-core fibre, characterized by a record-low attenuation of 0.04db/km, a decrease of 31% in latency, increase of 47% in transmission, and near-zero non-linearity effect compared to the solid-core fibre. Meanwhile, the Company has built a complete hollow-core fibre industrial chain ranging from optical fibre preform manufacturing, fibre drawing, coating to cable testing. The drawing length of a single hollow-core preform reached 91.2 fibre kilometers, realizing the large-scale manufacturing of hollow-core fibre, which laid a solid industrial foundation for its larger scale commercial usage. As of now, the Company had successfully deployed more than ten commercial and pilot hollow-core fibre application projects in Asia, Europe, the Americas and other regions. In 2025, it supported three major domestic operators in completing respective world-first commercial hollow-core fibre lines deployment, including the Guangdong-Hong Kong link spanning 100 kilometers, the world's longest to date. The year 2025 already marked the beginning year of hollow-core fibre commercialization. These innovations are set to unlock vast new possibilities in AI, data centers, and submarine communications. The commitment to independent R&D remains unwavering: The State Key Laboratory published over 50 high-impact papers at leading global conferences this year, in collaboration with top institutions worldwide. The Company also played a leading role in shaping industry standards, co-initiating the IPEC 400G eSR4 and 800G eSR8 standards to define the frontiers of innovation. Meanwhile, our ongoing pursuit of digital and intelligent transformation has earned tangible recognition: the Company was named among China's inaugural 15 "Pilot Smart Factories," the only telecommunications enterprise in the country to receive this honor.

秉持「商用一代、儲備一代、預研一代」的思路，將創新作為發展的核心動力。第三屆「長飛科創日」創新論壇如約而至，G.654.E光纖、空芯光纖成為以長期主義實踐實現關鍵性突破的最好證明，將在人工智能、數據中心、海洋通信等場景拓展出更廣闊的應用空間。其中，空芯光纖是智算中心應用場景最具顛覆性的代表產品。公司加強研發投入，空芯光纖技術持續提升，已實現全球最低衰減0.04dB／公里，相較傳統實芯光纖時延降低31%、傳輸速度提升47%、非線性效應近乎歸零。與此同時，公司已構建從光纖預制棒製備、拉絲塗覆到成纜測試的完整空芯光纖產業鏈，單根空芯光纖預制棒拉絲長度達91.2公里，實現了長段長、超低損耗空芯光纖規模化製造，為更大規模化商用築牢了產業根基。截至目前，公司已在亞洲、歐洲、美洲等地區成功部署十個以上商用及試點空芯光纖應用項目，並在二零二五年內助力國內三家運營商客戶完成各自全球首條空芯光纖商用線路部署，其中包括廣東至香港長達100公里的全球最長距離空芯光纖商用項目，二零二五年已成為空芯光纖商用元年。自主創新永不止步，國家重點實驗室與國內外著名機構合作，全年在行業頂會上發表了50餘篇高質量論文。公司積極主持或參與標準制修訂，聯合牽頭立項IPEC 400G eSR4 & 800G eSR8國際標準，以標準引領定義創新的尺度。數智化轉型是公司的長期探索，在今年也收穫了豐碩成果，公司成功入選全國首批15家領航級智能工廠項目培育名單，成為中國通信行業唯一入選該名單的企業。

Capital operations drive industrial integration and expansion, connecting the company to future growth. The venture capital funds established by the company, including the Wuhan YOFC Sci-Tech Industrial Fund Partnership (Limited Partnership), Hubei Changjiang Yangtze Laser Intelligent Manufacturing Venture Capital Fund Partnership Enterprise (Limited Partnership), and the Hubei YOFC Angel Venture Capital Fund Partnership (Limited Partnership), will serve as incubators for new quality productive forces. Together with partners, the Company will jointly foster early-stage project incubation in hard technology sectors and contribute to the development of the industrial ecosystem. For the tenth consecutive year, YOFC has been honored with the Bloomberg Businessweek "Listed Company of the Year" award. This decade-long recognition not only reflects the capital market's endorsement of the company's sustained and stable growth but also underscores its comprehensive strength and resilience as an industry leader. In the Hong Kong stock market, the Company completed a placing of 70 million H Shares in 2025, with net proceeds of approximately HKD2,229 million, providing stronger support for its overseas business development. This placing represents the largest H Shares placement in the telecommunications industry since 2025 and the largest in the optical communications sector since 2015, fully demonstrating the market's high confidence in both the industry's growth potential and the Company's leading position. Moving forward, YOFC will continue to leverage capital as a catalyst for commercializing technological achievements, contributing to China's industrial upgrading and high-quality development.

資本運營促進產業延伸整合，鏈接發展未來。公司參與設立的武漢長飛科創產業基金合夥企業(有限合夥)、湖北長江長飛激光智造創業投資基金合夥企(有限合夥)及湖北省長飛天使創業投資基金合夥企業(有限合夥)將成為培育新質生產力的星火搖籃，公司將與各合夥人一道，合力推動硬科技領域早期項目孵化與產業生態建設。公司也連續十年榮獲彭博商業週刊「年度上市企業」大獎，十年榮譽不僅體現了資本市場對公司持續穩健發展的認可，更彰顯了公司作為行業領軍者的綜合實力與韌性。在港股市場，公司2025年完成7000萬股H股的配售，配售所得款項淨額約為港幣22.29億元，將更好支持公司海外業務發展。該次配售交易是2025年以來通信行業規模最大的港股配售項目，也是2015年以來光通信行業融資規模最大的港股配售項目，充分體現了市場對光通信行業發展潛力及公司行業領軍地位的高度認可。公司將持續以資本力量助推科技成果轉化，為中國產業升級與高質量發展貢獻力量。

The year 2026 marks the beginning of the 15th Five-Year Plan period. For YOFC, this represents not only a critical phase in which we uphold our mission to serve the national strategy, but also a significant opportunity to drive innovation and open a new chapter in the Company's global development. Currently, the continuous development of AI is bringing disruptive changes to various industries. The research and development direction of optical products has also shifted from traditional standardized and universal products based on telecommunications backbone networks and access networks to innovative optical fibre products for interconnection within intelligent computing centers and among high-performance computing clusters. AI-related optical fibre and cable demand is expected to increase from less than 5% of global demand in 2024, to more than 30% in 2027, and will account for the majority of demand growth over this period. As a leading enterprise in the industry, the Company established its core positioning as a "leader of optical infrastructure in AI era". Through "AI-2030" strategy, the Company will guide the innovation direction of the industry. Using its customized and refined full range products and solutions for intelligent computing scenarios, the Company will provide highly reliable, high-performance, and scalable all-optical bases for AI era and secure a competitive edge in new technologies and products, so as to secure its leading position in innovation and industrialization of new types of products in AI era.

二零二六年是「十五五」規劃開局之年。對公司而言，這既是肩負使命、服務國家戰略的關鍵時期，也是我們銳意創新、開啟全球發展新篇章的重大機遇。當前，人工智能的持續發展，正在給各行各業帶來顛覆性變革。而光通信產品的研發方向，也從傳統的以電信骨幹網、城域網的標準化通用產品為核心，向智算中心內部及高性能算力集群互聯的創新光纖產品發展。與人工智能相關的光纖光纜需求量佔全球光纖光纜需求總量的比例，將從二零二四年的不到5%提升至二零二七年的30%以上，並將是未來全球光纖需求增量的主要來源。公司作為行業領先企業，確立了「AI時代光基礎設施引領者」的核心定位，將通過「AI-2030」戰略引領行業創新方向，利用公司定制化、精細化的新型光纖產品及綜合解決方案，針對智算場景提供高可靠、高性能、高擴展的全光底座，確保前沿技術和產品的持續領先，實現對智算時代新型光纖研發創新及產業化發展的持續引領。

Major Products and Solutions
主要產品及服務

Optical Communication Products
光傳輸產品





Products and services mainly include the optical fibre preforms, optical fibres and optical cables, leaky cables, RF cables and other wires and cables used in telecom and datacom markets

主要包括光纖預制棒、光纖、光纜及漏洩電纜、射頻電纜等應用於電信及數通行業的線纜產品及服務

Optical Transmission Components
光互聯組件





Products and services mainly includes optical components and modules, active optical cable, pre-assemble jumper cable, high-speed copper cable and their cabling solutions

主要包括光器件及模塊、有源光纜、無源預端接跳線、數通高速銅纜等應用於電信及數通行業的器件產品及服務

Major Products and Solutions
主要產品及服務

Industrial Laser
工業激光



Vertically integrated value chain that includes Specialty fibre, industrial laser and laser equipment products and solutions.
激光器用特種光纖、工業激光器及激光裝備全產業鏈垂直一體化產品及解決方案

Submarine cable & marine engineering
海纜與海洋工程



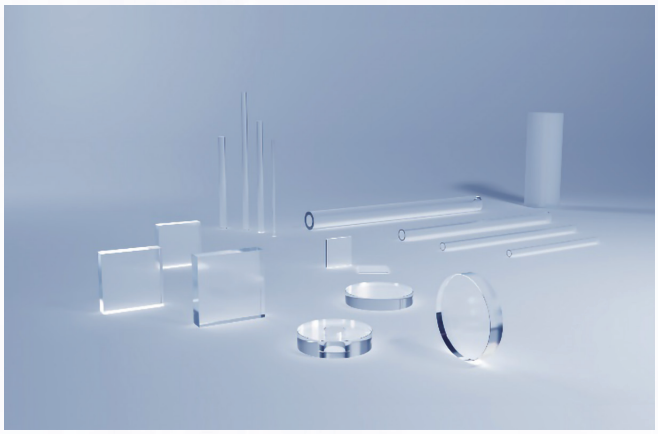
Manufacturing of submarine power cable and submarine optical cable, and engineering services for projects such as offshore wind farms
海底電纜、海底光纜的製造及海上風電等項目的施工服務

Specialty products
特種產品



Customized specialty optical fibres and cables for various special scenarios and extreme environment, to be applied in niche segments such as optical components, industrial control, optical fibre sensing, petrochemical products
針對不同的特殊應用場景和極端環境，滿足定制化需求的特種光纖光纜，用於光器件、工業控制、光纖傳感、石油化工等細分行業。

Quartz Materials
石英材料



High-end quartz material products with high purity, no bubbles and high optical uniformity, to be applied in optics, communication and semiconductor industries
具備高純度、無氣泡、高光學均勻度的高端石英材料產品，用於光學、通信及半導體行業。

Key Milestones in 2025
2025年里程碑

Technology Breakthroughs
技術突破

- The Company's hollow-core fibre realized a record-low attenuation of 0.04db/km, a decrease of 31% in latency, increase of 47% in transmission, and near-zero non-linearity effect compared to the solid-core fibre. The Company has built a complete hollow-core fibre industrial chain ranging from optical fibre preform manufacturing, fibre drawing, coating to cable testing. The drawing length of a single hollow-core preform reached 91.2 fibre kilometers, realizing the large-scale manufacturing of hollow-core fibre, which laid a solid industrial foundation for its larger scale commercial usage.
- 公司空芯光纖實現全球最低衰減0.04dB／公里，相較傳統實芯光纖時延降低31%、傳輸速度提升47%、非線性效應近乎歸零。公司已構建從光纖預制棒製備、拉絲塗覆到成纜測試的完整空芯光纖產業鏈，單根空芯光纖預制棒拉絲長度達91.2公里，實現了長段長、超低損耗空芯光纖規模化製造，為更大規模化商用築牢了產業根基。

- In 2025, the company led or participated in the development and revision of a total of 42 standards, which included leading the formulation of 3 standards (2 international and 1 national) and participating in the formulation of 39 standards (covering international, national, industry, and group standards). The Company has contributed professional expertise to the standardization and high-quality development of the industry.
- 2025年，公司主持參與制定與修改的標準共計42項，包括主持制定3項（含2項國際、1項國家）、參與制定39項（含國際、國家、行業、團體標準），為行業的規範化與高質量發展貢獻專業力量。

Honors
榮譽

- In November 2025, the Company was named among the first batch of 15 pilot smart factories in China, jointly selected by the MIIT and five other ministries. It was the only company in the telecommunications sector to receive this recognition. As the highest tier in the national smart factory development framework, the pilot smart factory designation represents the forefront of intelligent manufacturing in China. The Company's inclusion reflects its industry-leading capabilities in smart manufacturing and cost control.
- 二零二五年十一月，公司作為通信行業唯一一家企業，入選工信部等6部門聯合發佈的全國首批15家領航級智能工廠名單。作為智能工廠梯度培育體系的最高層級，領航級智能工廠代表了當前製造業智能化發展的領先水平，公司的入選體現了公司行業領先的智能製造和成本控制水平。

- The company's self-developed anti-resonant hollow-core optical fibre preforms and hollow-core fibre, as cutting-edge innovative achievements in the field of information and communications, have been selected for the "Building a Strong Nation: Achievements of China's Manufacturing Industry during the 14th Five-Year Plan" exhibition at the National Museum of China.
- 公司自主研發的反諧振空芯光纖預制棒及空芯光纖，作為信息通信領域的前沿創新成果入選中國國家博物館「築基強國路—中國製造'十四五'成就展」。

Key Milestones in 2025
2025年里程碑

Internationalisation
國際化

- In 2025, The Company overseas business income reached RMB6.092 billion, accounting for 42.7% of the total revenue. Since 2021, the Company's revenue from overseas business has accounted for more than 30% of its total revenue for five consecutive years. In 2025, the ratio was further improved to over 40%, which demonstrated a staged results for the Company's internationalization strategy.
- 2025年公司海外業務收入達人民幣60.92億元，海外收入佔比42.7%。自二零二一年度至今，本公司海外業務收入佔比已連續五年維持在總收入30%以上，並在二零二五年進一步提升至40%以上，體現了公司國際化戰略階段性成果。

- The Company continued to optimized its layouts in localized capacity and operation. It operates 8 production bases in 6 countries, such as Indonesia, South Africa, Brazil, Poland, Germany and Mexico, evolving from an exporter to a fully integrated overseas enterprise with businesses spanning customer development, innovation, production and delivery.
- 公司持續完善海外本地化產能及經營佈局，已在印度尼西亞、南非、巴西、波蘭、德國、墨西哥等6個國家佈局8大生產基地，從國際化前期的以產品生產為主，發展至客戶拓展、研發創新、生產交付等業務海外協同化實體運營。

Diversification
多元化

- In 2025, the Company's revenue from segments other than communication products segment amounted to approximately RMB5.906 billion, accounting for over 40% of total revenue for the first time. It reflected the ongoing progress of the Company's diversification strategy.
- 二零二五年，公司除光傳輸產品分部外的收入約為人民幣59.06億元，佔營業收入的比例首次超過40%，體現了公司實施多元化戰略的階段性進展。

- EverProX, a subsidiary of the Company, capitalized on AI-driven opportunities to further deepen internal resource integration and business synergies while advancing its global strategic footprint. the revenue of optical transmission components segment reached RMB3.144 billion, representing an annual growth rate of 48.6%, and the gross margin reached 39.7%.
- 公司子公司長芯博創緊抓人工智能發展機遇，進一步深化內部資源整合與業務協同，大力推進全球化戰略佈局。二零二五年光互聯組件分部實現營業收入約人民幣31.44億元，同比增長約48.6%，毛利率達39.7%。

Management Discussion and Analysis
管理層討論及分析

OVERVIEW

During the year, the Group's operating income was approximately RMB14,252.1 million, increased by approximately 16.8% as compared to 2024 of approximately RMB12,197.4 million. The Group reported a gross profit of approximately RMB4,380.3 million, increased by approximately 31.5% as compared to 2024 of approximately RMB3,330.1 million. The Group's net profit for the year attributable to the equity shareholders of the Company amounted to approximately RMB813.7 million, increased by approximately 20.4% as compared to 2024 of approximately RMB675.9 million. The Group's net profit for the year attributable to the equity shareholders of the Company deduction of non-recurring profit and loss amounted to approximately RMB516.2 million, increased by approximately 40.6% as compared to 2024 of approximately RMB367.2 million.

Basic earnings per share for the reporting period was RMB1.07 per share (2024: RMB0.89 per share), which was calculated based on the weighted average number of shares issued, further details of which are set out in note 8 to the financial information of this announcement.

OPERATING INCOME

During the year, the Group's operating income was approximately RMB14,252.1 million, increased by approximately 16.8% as compared to 2024 of approximately RMB12,197.4 million.

For the year ended 31 December 2025, by product segment, a total revenue of approximately RMB8,346.4 million was derived from optical communication products segment, representing an increase of approximately 6.1% as compared to the year of 2024 of approximately RMB7,867.1 million and accounting for approximately 58.6% (2024: 64.5%) of the Group's revenue; and a total revenue of approximately RMB3,143.9 million was contributed by optical transmission components segment, representing an increase of approximately 48.6% as compared to the year of 2024 of approximately RMB2,116.0 million and accounting for approximately 22.1% (2024:17.3%) of the Group's revenue.

A total revenue of approximately RMB2,761.9 million was contributed by other products and services, representing an increase of 24.7% as compared to 2024 of approximately RMB2,214.3 million and accounting for 19.3% (2024: 18.2%) of the Group's revenue.

By geographical segment, a total revenue of approximately RMB8,160.3 million was contributed by domestic customers, representing an increase of 1.0% (2024: decrease of 10.4%) as compared to 2024 of approximately RMB8,075.9 million and accounting for 57.3% of the Group's revenue. For overseas market, a total revenue of approximately RMB6,091.8 million was reported in 2025, representing an increase of 47.8% (2024: decrease of 5.1%) as compared to 2024 of approximately RMB4,121.5 million and accounting for approximately 42.7% of the Group's revenue.

綜述

本年度內，本集團營業收入約為人民幣14,252.1百萬元，較二零二四年約人民幣12,197.4百萬元增長約16.8%。本集團毛利約為人民幣4,380.3百萬元，較二零二四年約人民幣3,330.1百萬元增長約31.5%。本集團歸屬於母公司股東的淨利潤約為人民幣813.7百萬元，較二零二四年約人民幣675.9百萬元增長約20.4%。本集團扣除非經常性損益後歸屬於母公司股東的淨利潤為人民幣約516.2百萬元，較二零二四年約人民幣367.2百萬元增長約40.6%。

本年度內，基於加權平均已發行股份股數計算，基本每股盈利為每股股份人民幣1.07元（二零二四年：每股股份人民幣0.89元），詳情載於本公告所載財務信息之附註8。

營業收入

本年度內，本集團營業收入約為人民幣14,252.1百萬元，較二零二四年約人民幣12,197.4百萬元增長約16.8%。

截至二零二五年十二月三十一日止年度，按產品分部劃分，總額約人民幣8,346.4百萬元的收入來自我們的光傳輸產品分部，較二零二四年約人民幣7,867.1百萬元增長6.1%及佔本集團收入58.6%（二零二四年：64.5%）；總額約人民幣3,143.9百萬元的收入乃來自我們的光互聯組件分部，對比二零二四年約人民幣2,116.0百萬元增長48.6%及佔本集團收入22.1%（二零二四年：17.3%）。

其他產品及服務貢獻總收入約人民幣2,761.9百萬元，較二零二四年約人民幣2,214.3百萬元增長24.7%及佔本集團收入19.3%（二零二四年：18.2%）。

按地區分部劃分，總額約人民幣8,160.3百萬元的收入來自國內客戶，較二零二四年約人民幣8,075.9百萬元增長1.0%（二零二四年：下降10.4%）及佔本集團收入57.3%。二零二五年總額約人民幣6,091.8百萬元的收入乃來自海外客戶，較二零二四年約人民幣4,121.5百萬元增長47.8%（二零二四年：下降5.1%）及佔本集團收入約42.7%。

COST OF SALES

The Group's cost of sales for the year ended 31 December 2025 was approximately RMB9,871.8 million, representing an increase of 11.3% as compared to 2024 of approximately RMB8,867.3 million and accounting for 69.3% of the Group's revenue.

The Group's cost of sales included (i) raw material costs; (ii) manufacturing overheads (including depreciation on machinery and equipment, consumables, rental expenses, utilities, transportation costs and other manufacturing overheads); and (iii) direct labour costs.

During the year, the Group's total raw material costs were approximately RMB7,419.5 million, representing an increase of 8.3% as compared to approximately RMB6,848.1 million in 2024.

During the year, the Group's manufacturing overheads and direct labour cost amounted to approximately RMB2,452.3 million, representing an increase of 21.4% as compared to approximately RMB2,019.2 million in 2024.

GROSS PROFIT AND GROSS PROFIT MARGIN

For the year ended 31 December 2025, the Group reported a gross profit of approximately RMB4,380.3 million, representing an increase of 31.5% as compared to approximately RMB3,330.1 million in 2024 and the gross profit margin increased to 30.7% in 2025 (2024: 27.3%).

SELLING AND DISTRIBUTION EXPENSES

For the year ended 31 December 2025, the Group's selling and distribution expenses were approximately RMB586.4 million, representing an increase of approximately 19.9% as compared to approximately RMB489.1 million in 2024.

GENERAL AND ADMINISTRATIVE EXPENSES

For the year ended 31 December 2025, the Group's general and administrative expenses were approximately RMB1,164.2 million, representing an increase of approximately 11.7% as compared to approximately RMB1,042.4 million in 2024.

RESEARCH AND DEVELOPMENT EXPENSES

For the year ended 31 December 2025, the Group's research and development expenses were approximately RMB894.3 million, representing an increase of approximately 13.6% as compared to approximately RMB787.2 million in 2024.

營業成本

截至二零二五年十二月三十一日止年度，本集團營業成本約為人民幣9,871.8百萬元，較二零二四年約人民幣8,867.3百萬元增長11.3%，佔本集團收入的69.3%。

本集團營業成本包括(i)原材料成本；(ii)生產間接費用（包括機器及設備折舊、易耗品、租金開支、水電、運輸費用及其他生產間接費用）；及(iii)直接人工成本。

於本年度內，本集團原材料成本總額約為人民幣7,419.5百萬元，較二零二四年約人民幣6,848.1百萬元增長8.3%。

於本年度內，本集團的生產間接成本及直接人工成本約為人民幣2,452.3百萬元，較二零二四年約人民幣2,019.2百萬元增長21.4%。

毛利及毛利率

截至二零二五年十二月三十一日止年度，本集團的毛利約為人民幣4,380.3百萬元，較二零二四年約人民幣3,330.1百萬元增長31.5%，毛利率則為30.7%（二零二四年：27.3%）。

銷售費用

截至二零二五年十二月三十一日止年度，本集團銷售費用約為人民幣586.4百萬元，較二零二四年約人民幣489.1百萬元增長約19.9%。

管理費用

截至二零二五年十二月三十一日止年度，本集團管理費用約為人民幣1,164.2百萬元，較二零二四年約人民幣1,042.4百萬元增長約11.7%。

研發費用

截至二零二五年十二月三十一日止年度，本集團研發費用約為人民幣894.3百萬元，較二零二四年約人民幣787.2百萬元增長約13.6%。

FINANCIAL EXPENSES

For the year ended 31 December 2025, the Group's financial expenses were approximately RMB263.7 million, representing an increase of approximately 37.9% as compared to approximately RMB191.2 million in 2024, which was mainly due to the decrease in financial income and the increase in exchange losses and financial expenses for the reporting period as compared to last year.

The annual effective interest rate of the bank loans for the year ranged from 1.03% to 5.90% per annum (2024: 1.2% to 11.25% per annum).

OTHER INCOME

For the year ended 31 December 2025, the Group's other income was approximately RMB229.0 million, representing a decrease of approximately RMB32.3 million as compared to approximately RMB261.3 million in 2024, which was mainly because the government grants related to income decreased by approximately RMB64.5 million, while the government grants related to assets increased by approximately RMB32.2 million during the year.

LOSSES FROM CHANGES IN FAIR VALUE

For the year ended 31 December 2025, the Group's gains from changes in fair value was approximately RMB36.9 million, while the Group's losses from changes in fair value was approximately RMB138.2 million in 2024.

INCOME TAX EXPENSES

For the year ended 31 December 2025, the Group's income tax expenses were approximately RMB263.2 million, significantly increased as compared to approximately RMB11.6 million in 2024. Details of the preferential tax treatments of the Company and certain subsidiaries were set out in note IV to the financial information contained in this annual report.

CAPITAL EXPENDITURES

During the year, the Group incurred capital expenditures of approximately RMB1,543.8 million (2024: approximately RMB1,350.0 million) in total, which was mainly due to the overseas localized capacity expansion, continuous layout in diversified projects, and optimization of domestic optical fibre preforms and optical fibres capacity.

財務費用

截至二零二五年十二月三十一日止年度，本集團財務費用約為人民幣263.7百萬元，較二零二四年財務費用約人民幣191.2百萬元增長約37.9%。增幅主要由於報告期內利息收入較上年減少，同時匯兑損失和利息費用較上年增加所致。

本集團銀行貸款於本年度的實際利率介乎年利率1.03%至5.90%（二零二四年：年利率1.2%至11.25%）。

其他收益

截至二零二五年十二月三十一日止年度，本集團其他收益約為人民幣229.0百萬元，較二零二四年約人民幣261.3百萬元減少約人民幣32.3百萬元。主要由於本年集團與收益相關的政府補助減少約人民幣64.5百萬元；與資產相關的政府補助增加約人民幣32.2百萬元。

公允價值變動損失

截至二零二五年十二月三十一日止年度，本集團公允價值變動收益約為人民幣36.9百萬元，二零二四年公允價值變動損失約為人民幣138.2百萬元。

所得稅

截至二零二五年十二月三十一日止年度，本集團所得稅費用約為人民幣263.2百萬元，較二零二四年約人民幣11.6百萬元大幅增加。本公司和若干附屬公司稅收優惠詳情載於本年報所載財務信息之附註四。

資本支出

本年內，本集團產生資本支出總額約為人民幣1,543.8百萬元（二零二四年：約人民幣1,350.0百萬元），主要與海外本地化產能擴充、多元化項目持續佈局、國內光纖預制棒及光纖產能優化有關。

USE OF PROCEEDS FROM PLACING OF H SHARES UNDER GENERAL MANDATE

On 9 December 2025, the Company entered into a placing agreement with China International Capital Corporation Hong Kong Securities Limited ("**CICC**") (as the placing agent) (the "**2025 Placing Agreement**") in relation to the placing of 70,000,000 new H Shares at HK$32.26 per placing share to not less than six placees who and whose ultimate beneficial owners shall be independent third parties (the "**2025 Placing**"). As all the conditions set out in the 2025 Placing Agreement were fulfilled, the 2025 Placing was completed on 17 December 2025 and an aggregate of 70,000,000 placing shares, representing approximately 9.24% of the total issued share capital of the Company immediately before the completion of the 2025 Placing and 8.46% of the total issued share capital of the Company as enlarged by the issue of the placing shares, were successfully placed by CICC to not less than six placees at the placing price of HK$32.26 per placing share pursuant to the terms and conditions of the 2025 Placing Agreement. Please see the announcements of the Company dated 12 October and 17 October 2025 for further details.

The Directors consider that the 2025 Placing will facilitate the enhancement of the Company's liquidity and financial position and the optimization of its capital structure. The Directors consider that the terms of the 2025 Placing Agreement were entered into on normal commercial terms after arm's length negotiations and the terms therein are fair and reasonable and are beneficial to the operation and long-term development of the Group and in the interests of the Company and its shareholders as a whole.

The net proceeds from the 2025 Placing, after the deduction of the fees, commissions and expenses, amounted to approximately HK$2,229.46 million, representing a net issue price of approximately HK$31.85 per placing share. The Company intends to utilize the net proceeds (i) to develop the Company's overseas business, primarily for the enhancement the Company's production capacity of its existing production bases and expansion of the Company's overseas market, and (ii) for the general working capital of the Group, including for the repayment of the Company's interest-bearing borrowings or loans in the usual and ordinary course of business, the payment to suppliers of the Company, and for employee compensation and other human resources expenses. The Company expects to fully utilize such proceeds by December 2026. As of 31 December 2025, the net proceeds had not been utilized.

GEARING RATIO

The Group monitors its leverage using gearing ratio, which is net debts divided by total equity. Net debts include all bank loans less cash and cash equivalents. The Group's gearing ratio as at 31 December 2025 was 20.8% (2024: 41.4%).

根據一般性授權配售H股所得款項用途

於二零二五年十二月九日，本公司與中國國際金融香港證券有限公司(「**中金公司**」，作為配售代理)訂立配售協議(「**二零二五年配售協議**」)，內容有關按每股配售股份32.26港元向不少於六名承配人(其本身及其最終實益擁有人須為獨立第三方)配售70,000,000股新H股(「**二零二五年配售事項**」)。由於二零二五年配售協議所載的全部條件均已達成，二零二五年配售事項已於二零二五年十二月十七日完成，中金公司已根據二零二五年配售協議的條款及條件成功向不少於六名承配人配售合共70,000,000股配售股份，配售價為每股配售股份32.26港元，佔本公司於緊接二零二五年配售事項完成前已發行股本總數約9.24%，及佔本公司經發行配售股份而擴大之已發行股本總數約8.46%。進一步詳情請參閱本公司日期為二零二五年十月十二日及十月十七日的公告。

董事認為，二零二五年配售事項將有利於增強本公司的流動性和財務狀況及優化其資本結構。董事認為，二零二五年配售協議的條款經公平磋商後按一般商業條款訂立，而其條款屬公平合理，並有利於本集團的營運及長遠發展，亦符合本公司及其股東的整體利益。

經扣除費用、佣金及開支後的二零二五年配售事項所得款項淨額約為2,229.46百萬港元，每股配售股份的發行淨額約為31.85港元。本公司擬將所得款項淨額用作(i)發展本公司的海外業務，主要用於提升本公司現有生產基地的產能及拓展本公司的海外市場，及(ii)本集團的一般營運資金，包括償還本公司於日常及一般業務過程中產生的計息借款或貸款、向本公司供應商付款及支付僱員薪酬及其他人力資源開支。本公司預計將於二零二六年十二月前悉數動用該等所得款項。截至二零二五年十二月三十一日，尚未動用所得款項淨額。

負債資本比率

本年度，以負債資本比率監控負債狀況，比率以債務淨額除以權益總額計算。債務淨額包括所有銀行貸款減現金及現金等價物。本集團於二零二五年十二月三十一日的負債資本比率為20.8%(二零二四年：41.4%)。

CASH FLOW ANALYSIS

The following table sets forth the selected cash flow data derived from the consolidated cash flow statement for the year ended 31 December 2025.

現金流量分析

下表載列摘錄截至二零二五年十二月三十一日止年度之合併現金流量表之選定現金流量數據。

		2025 二零二五年 (Audited) (經審計)	2024 二零二四年 (Audited) (經審計)
Net cash generated from operating activities	經營活動產生的淨現金	**3,652,897,527**	1,783,352,440
Net cash used in investing activities	投資活動使用的淨現金	**(2,705,374,487)**	(2,298,920,695)
Net cash generated/(used in) from financing activities	融資活動產生/(使用)的淨現金	**1,462,002,086**	(25,292,400)
Effect of foreign exchange rate changes on cash and the equivalents	匯率變動對現金及現金等價物的影響	**(8,233,820)**	(4,082,920)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	**2,401,291,306**	(544,943,575)

The net cash generated from the Group's operating activities increased by approximately RMB1,869.5 million, which was mainly due to the increase in financial results and the improvement of working capital efficiency.

本集團經營活動產生的淨現金增加約人民幣1,869.5百萬元，主要是由於報告期內公司經營業績增長及運營資金使用效率提升所致。

Net cash used in the Group's investing activities increased by approximately RMB406.5 million, which was mainly due to the increase in capital expenditures and investments in other equity instruments as compared with last year.

本集團投資活動使用的淨現金增加約人民幣406.5百萬元，主要由於本年資本支出及其他權益工具投資較上年有所增長所致。

Net cash generated from the Group's financing activities increased by approximately RMB1,487.3 million, which was mainly due to the completion of the H Shares placement and the receipt of the related investment funds during the year.

本集團融資活動產生的淨現金增加約人民幣1,487.3百萬元，主要由於本年完成H股配售並收到相關投資款所致。

Cash and cash equivalents as at 31 December 2025 were cash at banks and on hand, which were mainly in RMB, US Dollars and HKD.

於二零二五年十二月三十一日的現金及現金等價物為銀行存款及現金，主要貨幣為人民幣、美元及港幣。

NET CURRENT ASSETS

As at 31 December 2025, the Group's net current assets was approximately RMB7,568.4 million, representing an increase of approximately RMB3,296.4 million as compared to approximately RMB4,272.1 million as at 31 December 2024. The increase in net current assets was mainly because (1) cash on hand and at bank increased by approximately RMB2,471.1 million; (2) accounts receivables increased by approximately RMB688.9 million; (3) short-term loans increased by approximately RMB282.0 million; and (4) non-current liabilities due within one year decreased by approximately RMB600.5 million.

淨流動資產

於二零二五年十二月三十一日，本集團淨流動資產約為人民幣7,568.4百萬元，較二零二四年十二月三十一日的約人民幣4,272.1百萬元增加約人民幣3,296.4百萬元。淨流動資產的增加乃主要由於(1)貨幣資金增加約人民幣2,471.1百萬元；(2)應收賬款增加約人民幣688.9百萬元；(3)短期借款增加約人民幣282.0百萬元；及(4)一年內到期的非流動負債減少約人民幣600.5百萬元。

BANK LOANS

As at 31 December 2025, the Group's bank loans were approximately RMB8,418.3 million, representing a decrease of approximately 9.5% as compared approximately RMB9,300.5 million as at 31 December 2024. As at 31 December 2025, among the Group's bank loans, 0.02% were EUR dollar loans, 1.05% were IDR loans and the remaining 98.93% were mainly RMB loans.

銀行貸款

於二零二五年十二月三十一日，本集團之銀行貸款約為人民幣8,418.3百萬元，較二零二四年十二月三十一日約人民幣9,300.5百萬元減少約9.5%。於二零二五年十二月三十一日，本集團銀行貸款中，0.02%為歐元貸款，1.05%為印尼盾借款，而餘額98.93%為人民幣貸款。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2025, the Group's outstanding capital commitments on fixed assets were approximately RMB1,834.7 million (31 December 2024: approximately RMB2,067.9 million) and equity investment was nil (31 December 2024: nil). Out of the total amount of unsettled commitments as at 31 December 2025 of approximately RMB1,834.7 million (31 December 2024: approximately RMB2,067.9 million), a total amount of approximately RMB1,088.9 million (31 December 2024: approximately RMB819.6 million) were contracted, and the balance of approximately RMB745.8 million (31 December 2024: approximately RMB1,248.3 million) were authorized by the Board but not yet contracted.

As at 31 December 2025, the Group did not have any contingent liability.

資本承擔及或然負債

於二零二五年十二月三十一日，本集團就固定資產之未結算資本承擔約為人民幣1,834.7百萬元（二零二四年十二月三十一日：約人民幣2,067.9百萬元）及權益投資為零（二零二四年十二月三十一日：零元）。於二零二五年十二月三十一日約人民幣1,834.7百萬元中（二零二四年十二月三十一日：約人民幣2,067.9百萬元），合共約人民幣1,088.9百萬元已訂約（二零二四年十二月三十一日：約人民幣819.6百萬元），而餘額約人民幣745.8百萬元（二零二四年十二月三十一日：約人民幣1,248.3百萬元）則已獲董事會授權惟尚未訂約。

於二零二五年十二月三十一日，本集團並無任何或然負債。

FUNDING AND TREASURY POLICY

The Group adopts a conservative approach on its funding and treasury policy, which aims to maintain an optimal financial position and the most economic finance costs as well as minimise the Group's financial risks. The Group regularly reviews the funding requirements to ensure adequate financial resources to support its business operations and future investments and expansion plans as and when needed.

融資及財務政策

本集團實施穩健的融資及財務政策，目標是在保持優良財務狀況及最合理財務成本的同時，最小化本集團的財務風險。本集團定期檢查融資需求以確保在有需要時有足夠的財務資源可以支援本集團運營及未來投資和擴張計劃的需求。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

Most of the Group's revenues and expenses are settled in RMB and USD while some of the Group's sales, purchases and financial liabilities are denominated in USD, Euro, IDR, MXN, NZD, AUD, PEN, PHP, SGD, THB and ZAR. Most of the bank deposits are in RMB, HKD,USD and Euro.

During the year, due to the depreciation of major currencies such as USD against RMB, the Group realized net foreign exchange losses of approximately RMB45.2 million.

匯率波動影響

本集團大部分收益及開支均以人民幣和美元結算，而本集團若干銷售、採購及金融負債則以美元、歐元、印尼盧比、墨西哥比索、新西蘭元、澳大利亞元、秘魯索爾、菲律賓比索、新加坡元、泰銖及南非蘭特等計值。本集團大部分銀行存款以人民幣、港幣、美元及歐元方式存置。

於本年內，本集團主要因美元等主要貨幣對人民幣的貶值，導致了人民幣約45.2百萬元的匯兑損失。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had approximately 10,596 full-time employees (31 December 2024: approximately 9,616 full-time employees). During the year, the staff costs of the Group were RMB2,046.0 million (2024: RMB1,562.0 million). The Group has designed an annual evaluation system to assess the performance of its employees. Such system forms the basis of determining whether an employee should be entitled to salary increments, bonuses or promotions. The salaries and bonuses that the employees received are competitive with market rates. The Company has been in compliance with the relevant national and local labor and social welfare laws and regulations in China.

The Group arranges external training courses, seminars and technical courses for employees to enhance their professional knowledge and skills, their understanding of market development and management and operational skills.

OFF-BALANCE SHEET ARRANGEMENTS

As at 31 December 2025, the Company discounted and endorsed certain bank bills receivable with a carrying amount of approximately RMB619.0 million (31 December 2024: approximately RMB582.3 million) to certain commercial banks in China and its suppliers.

ACQUISITION, DISPOSAL AND FORMATION OF NEW PRESENCES

Yangtze Optical Fiber Material (Hubei) Co., Ltd.

In January 2025, the Company acquired 51% equity interest of Yangtze Optical Fiber Material (Hubei) Co., Ltd. ("**YOFC Material**"), and upon the completion of the acquisition, YOFC Material has became wholly owned by the Company. The financial results of YOFC Material has been consolidated in the financial statements of the Group since January 2025. Due to the Group's business restructuring, YOFC Materials was absorbed and merged into Yangtze Optical Fibre Qianjiang Co., Ltd., a subsidiary of the Group and was subsequently deregistered in December 2025.

YOFC Material was established on 18 August 2015 and it mainly engages in the production and sales of optical fibre preforms and related products.

Penta Laser (Zhejiang) Co., Ltd.

On 28 March 2025, the Company (as the purchaser), Ot-las S.r.l. (a controlled subsidiary of El.En. S.p.A., as the vendor) and El.En. S.p.A. (as the guarantor) entered into the share purchase agreement, pursuant to which, the Company has conditionally agreed to purchase and Ot-las S.r.l. has conditionally agreed to sell an aggregate of 28,698,288 shares of Penta Laser (Zhejiang) Co., Ltd. ("**PLZ**"), at a consideration of RMB239,959,832 in cash. After the completion of the acquisition, the PLZ became a controlling subsidiary of the Company and its financial results of PLZ has been consolidated in the financial statements of the Group since July 2025.

僱員及薪酬政策

於二零二五年十二月三十一日，本集團約有10,596名全職僱員（於二零二四年十二月三十一日：約9,616名全職僱員）。本集團員工成本總額約為人民幣2,046.0百萬元（二零二四年：人民幣1,562.0百萬元）。本集團設計了一項年度考核制度，以考核僱員的表現。有關制度構成釐定僱員應否獲加薪、花紅或升職之基準。其僱員獲得之薪金及花紅與市場水平相當。本公司一直遵守中國相關國家及地方勞工及社會福利法律及法規。

本集團安排員工參加外間的培訓課程、研討會及專業技術課程，藉以提升員工的專業知識及技能，並加深彼等對市場發展的認識及改善其管理及業務技能。

資產負債表外安排

於二零二五年十二月三十一日，本公司將賬面值約為人民幣619.0百萬元（二零二四年十二月三十一日：約人民幣582.3百萬元）的若干應收銀行票據交予中國若干商業銀行安排貼現或背書轉讓予供應商。

收購、處置或組建新實體

長飛光纖材料（湖北）有限公司

於二零二五年一月，本公司收購了長飛光纖材料（湖北）有限公司（「**長飛材料**」）51%的股權，收購完成後，長飛材料成為本公司的全資子公司。長飛材料之財務業績自二零二五年一月起納入本集團之合併報表範圍，因集團業務調整，長飛材料於二零二五年十二月被本集團子公司長飛光纖潛江有限公司吸收合併後予以註銷。

長飛材料成立於二零一五年八月十八日，主要生產和銷售預制棒等產品。

奔騰激光（浙江）股份有限公司

於二零二五年三月二十八日，本公司（作為買方）、Ot-las S.r.l.（El.En. S.p.A.控制的附屬公司，作為賣方）及El.En. S.p.A.（作為擔保人）訂立股份購買協議，據此，本公司已有條件同意購買而Ot-las S.r.l.已有條件同意出售共計28,698,288股奔騰激光（浙江）股份有限公司「**奔騰激光**」股份，對價為現金人民幣239,959,832元。收購事項完成後，奔騰激光成為本公司的控股子公司，其財務業績自二零二五年七月起納入本集團之合併報表範圍。

PLZ was established on 24 December 2012, mainly engaged in the R&D, production, and sales of highpower laser processing equipment. Its products are widely used in cutting, welding, and new energy vehicle applications, among other fields.

奔騰激光成立於二零一二年十二月二十四日，主要從事高功率激光加工設備的研發、生產及銷售，產品廣泛應用於切割、焊接及新能源汽車等領域。

The aforementioned transactions did not constitute notifiable transactions or connected transactions of the Company under Chapter 14 and Chapter 14A of the Hong Kong Listing Rules.

根據香港上市規則第14章及第14A章，上述交易不構成本公司之須予公佈的交易或關連交易。

OUTLOOK

The year 2026 marks the start of the 15th Five-Year Plan period. China's information infrastructure is expected to undergo continuous upgrades, maintaining its global leadership. According to information released by MIIT in January 2026, in the mobile network sector, 5G-A networks and 10-gigabit optical networks will be further deployed in urban areas and key application scenarios, driving the transition from "dual-gigabit" to "dual-10-gigabit" connectivity. In computing networking, the focus will be on strengthening the relevant systems and deeply executing the "millisecond computing access" initiative within metropolitan areas.

展望

二零二六年是「十五五」規劃開局之年，國內信息基礎設施將持續迭代升級，保持全球領先水平。根據工信部於二零二六年一月發佈的信息，5G-A網絡和萬兆光網將在城市地區和重點場景深入部署，推動「雙千兆」向「雙萬兆」升級；在算力網絡方面，將加強體系建設，深入實施城域「毫秒用算」專項行動。

In September 2025, China's National Development and Reform Commission, the Ministry of Industry and Information Technology, the National Data Administration, and the Ministry of Finance jointly released the "National Action Plan for High-Quality Development of Computing Power Infrastructure (2025-2027)". The plan outlines the development of a computing power framework integrating four key components: computing hubs, data centers, transmission networks, and computing services. Progress continued on the "East-West Computing" initiative, with upgrades to interconnection networks between data centers across the eight national computing hubs, achieving end-to-end latency of under 20 milliseconds. These policy initiatives are expected to drive the development of next-generation optical fibre networks with ultra-low loss and ultra-low latency.

二零二五年九月，國家發改委、工信部、國家數據局、財政部四部門聯合發佈《國家算力基礎設施高質量發展行動計劃（2025-2027年）》，提出構建「算力樞紐、數據中心、傳輸網絡、算力服務」四位一體的算力體系。國內「東數西算」工程亦在深化推進，八大算力樞紐間數據中心互聯網絡升級，端到端時延控制在20毫秒以內。該等政策將促進超低損耗、超低時延的新型光纖網絡發展。

As computing chips approach the reticle limit, new technologies, including advanced packaging and high-speed network connections within data centers and between clusters, are becoming increasingly critical for the development of computing power. AI infrastructure will comprehensively evolve from "single-card performance computing power" to "system-level massive interconnection." The approach to enhancing computing power will shift from relying on the computational capabilities of individual chips to upgrading entire rack-level systems. The application scenarios for optical interconnects are expected to extend from outside the rack further into the rack, creating significant growth potential for products related to optical network interconnections within computing power data centers and between clusters. The optical interconnect components business is also being influenced by the development of artificial intelligence, accelerating the commercial adoption of high-speed optical modules.

隨着計算芯片逼近光罩極限，新型技術，包括先進封裝以及數據中心內部與集群相互之間的高速網絡連接，對算力發展愈加重要。AI基礎設施將由「單卡性能算力」全面向「系統級海量互聯」演進；算力提升方式將從單一芯片運算能力發展向整櫃級系統升級轉換；光互連場景有望從機櫃外進一步向機櫃內延伸，給算力數據中心內部及集群間光網絡互連相關產品帶來巨大增長潛力。光互聯組件業務亦受到人工智能發展的影響，高速率光模塊商用進程加速。

Facing a market characterized by both challenges and opportunities, the company maintained strategic focus. It deeply implemented strategic initiatives such as overall business growth, innovation and digital transformation, internationalization, diversification, and synergistic growth with capital market. These efforts strengthened its core competitiveness, preserved its globally leading industry position, and solidified its advantages in the R&D, innovation, and industrialization processes within the field of new optical fibre products. The Company realized high-quality growth.

面對挑戰與機遇並存的市場，公司保持戰略定力，深入實施全業務增長、技術創新與數字化轉型、國際化、多元化、資本運營協同成長等戰略舉措，強化核心競爭力，保持了全球領先的行業水平，鞏固了在新型光纖產品領域的研發創新及產業化進程優勢，實現了高質量發展。

1. **Aligning with market trends to improve core business performance and efficiency.**

   In an era of rapid AI advancement, computing power has become a core productive force, with all-optical interconnect networks in AI data centers serving as its fundamental infrastructure. In 2025, the accelerated construction of AI data centers drove sustained growth in demand for new types of optical fibre products used in both intra- and inter-data center connectivity, with their share of total fibre demand continuing to rise. According to a CICC report published in December 2025, AI-related optical fibre and cable demand is expected to increase from less than 5% of global demand in 2024 to 35% in 2027, and will account for the majority of volume growth over this period. The global optical fibre and cable market is increasingly characterized by a new "twin-engine" growth model driven by both telecommunications and data center markets. In response, on one hand, the Company continued to optimize manufacturing processes and develop new productive capabilities to strengthen its efficiency as a leading company in standard single-mode optical fibre and cable products sector. On the other, it accelerated the commercial scaling of new fibre products in line with structural shifts in the market, enhancing both the quality and efficiency of its core business.

   In November 2025, the Company was named among the first batch of 15 pilot smart factories in China, jointly selected by the MIIT and five other ministries. It was the only company in the telecommunications sector to receive this recognition. As the highest tier in the national smart factory development framework, the pilot smart factory designation represents the forefront of intelligent manufacturing in China, integrating next-generation information technologies, advanced manufacturing techniques, and lean management principles. It carries the important mission of exploring future manufacturing models, validating cutting-edge technology pathways, and setting industry benchmarks. The Company's inclusion reflects its industry-leading capabilities in smart manufacturing and cost control. Going forward, the Company will leverage its technological, platform, and talent advantages to empower its domestic and international production bases as well as its diversified businesses, achieving comprehensive improvements in production efficiency.

1、 **緊跟市場發展趨勢，實現主業提質增效**

在人工智能蓬勃發展的時代，算力是核心生產力，而智算中心的全光互聯網絡則是算力的基礎底座。二零二五年，隨着智算中心的快速建設，其內外連接所需新型光纖產品需求持續增長、佔光纖總需求的比例不斷提升。根據中金公司二零二五年十二月發佈的報告，與人工智能相關的光纖光纜需求量佔全球光纖光纜需求總量的比例，將從二零二四年的不到5%提升至二零二七年的35%，也將是期間需求增量的主要來源。全球光纖光纜市場日益呈現出電信市場與數據中心市場「雙輪驅動」的新格局。公司一方面持續優化工藝水平，發展新質生產力，強化普通單模光纖光纜產品板塊的效率領先優勢；另一方面緊跟市場發展趨勢帶來的產品結構性變化，加速拓展新型光纖產品的規模商用，實現主業提質增效。

二零二五年十一月，公司作為通信行業唯一一家企業，入選工信部等6部門聯合發佈的全國首批15家領航級智能工廠名單。作為智能工廠梯度培育體系的最高層級，領航級智能工廠代表了當前製造業智能化發展的領先水平，是新一代信息技術、先進製造技術、精益管理理念融合的最佳實踐，承擔着探索未來製造模式、驗證前沿技術路徑、塑造行業示範標桿的重要使命。公司的入選體現了公司行業領先的智能製造和成本控制水平。未來，公司將充分利用技術、平台、人才優勢，賦能公司國內外生產基地及相關多元化產業，實現生產效率的全面提升。

In 2025, the commercial deployment of G.654.E fibre, combining large effective area with low attenuation and used in backbone network upgrades and long-haul data center interconnects, accelerated significantly. In June 2025, China Mobile conducted a centralized procurement of G.654.E optical cable totaling 3.14 million fkm, an increase of approximately 156% from its previous procurement. In October, China Telecom carried out a centralized procurement of trunk line optical cable, which included approximately 2.24 million fkm G.654.E optical cable, its first framework procurement dedicated to this product category. The Company secured the largest share in both procurement tenders. Meanwhile, the medium to high end single-mode and multi-mode fibre products for connectivity within data centers also delivered strong business growth.

二零二五年，兼具大有效面積及低衰減系數、用於通信骨幹網升級及數據中心長距離互聯的G.654.E光纖規模化商用提速。二零二五年六月，中國移動進行的G.654.E光纜產品集中採購總量達314萬芯公里，相較其前次增長約156%；十月，中國電信進行幹線光纜產品集中採購，其中G.654.E光纜產品需求約224萬芯公里，是其針對該產品的首次框架集中採購。公司在該兩項採購招標均獲得最大份額。同時，公司用於數據中心內部連接的中高端單模及多模光纖產品亦實現了較好的業績增長。

In the fourth quarter of 2025, owing to the improvement of the market supply and demand environment, as well as the Company's global leading advantage in traditional and new optical fibre fields, the Company's main business profitability was enhanced, achieving a net profit attributable to equity shareholders of the Company of approximately RMB344.1 million, representing a year-on-year increase of approximately 234.2%. The net profit attributable to equity shareholders of the Company deducting non-recurring profit and loss was approximately RMB233.3 million, an annual growth of approximately 293.6%. The Company's gross profit margin for the year 2025 reached 30.7%, marking the first time that it exceeded 30% since its listing on the Hong Kong Stock Exchange in 2014. The gross profit margin for the fourth quarter was 35.7%, which was also the highest single quarter gross profit margin level since its listing on the Hong Kong Stock Exchange in 2014.

二零二五年第四季度，得益於市場供需環境的改善，以及公司在傳統和新型光纖領域的全球領先優勢，公司主業盈利能力增強，實現歸屬於上市公司股東的淨利潤約人民幣344.1百萬元，同比增長約234.2%；實現歸屬於上市公司股東的扣除非經常性損益的淨利潤約人民幣233.3百萬元，同比增長約293.6%。公司二零二五年度毛利率達30.7%，為自二零一四年在香港聯交所上市以來首次超過30%；第四季度毛利率為35.7%，亦為自二零一四年在香港聯交所上市以來最高的單季度毛利率水平。

2. **Driving technological innovation and strengthening R&D leadership**

The continuous development of AI is bringing disruptive changes to various industries. The research and development direction of optical network products has also shifted from traditional standardized and universal products designed for telecommunications backbone networks and metropolitan area networks to innovative optical fibre products for interconnection within intelligent computing centers and among high-performance computing clusters. As a leading enterprise in the industry, the Company established its core positioning as a "leader of optical infrastructure in AI era." It will lead the innovation direction of the industry, provide customized and refined full range products and solutions for intelligent computing scenarios, and fully utilize its research and industrialization advantages in new optical fibre products to expand related businesses and consolidate its leading position.

2、 **引領科技創新方向，鞏固研發領先優勢**

人工智能的持續發展，正在給各行各業帶來顛覆性變革。而光通信產品的研發方向，也從傳統的以電信骨幹網、城域網的標準化通用產品為核心，向智算中心內部及高性能算力集群互聯的創新光纖產品發展。公司作為行業領先企業，確立了「AI時代光基礎設施引領者」的核心定位，將引領行業創新方向，針對智算場景提供定制化、精細化的全系列產品及解決方案，並充分利用在新型光纖產品的研發及產業化優勢，拓展相關業務，鞏固領先地位。

Hollow-core fibre is expected to push the physical limits of conventional solid-core fibre, representing the key support technology for large-capacity and low-latency communication network and the most disruptive product in the intelligent computing center application scenario. The Company stepped up investment in R&D and continued to improve the technology of hollow-core fibre, characterized by a record-low attenuation of 0.04db/km, a decrease of 31% in latency, increase of 47% in transmission, and near-zero non-linearity effect compared to the solid-core fibre. Meanwhile, the Company has built a complete hollow-core fibre industrial chain ranging from optical fibre preform manufacturing, fibre drawing, coating to cable testing. The drawing length of a single hollow-core preform reached 91.2 fibre kilometers, realizing the large-scale manufacturing of hollow-core fibre, which laid a solid industrial foundation for its larger scale commercial usage. As of now, the Company had successfully deployed more than ten commercial and pilot hollow-core fibre application projects in Asia, Europe, the Americas and other regions. In 2025, it supported three major domestic operators in completing respective world-first commercial hollow-core fibre lines deployment, including the Guangdong-Hong Kong link spanning 100 kilometers, the world's longest to date. The year 2025 already marked the beginning year of hollow-core fibre commercialization. In February 2026, the Company unveiled its hollow-core fiber brand, HollowBand®. To drive the large-scale global deployment of hollow-core fibre, the Company will partner with global industry participants to form an ecosystem alliance, shape international standards, and collaborate with top telecom operators and cloud service providers worldwide on over 50 commercial and pilot projects.

空芯光纖有望突破傳統實芯光纖的物理極限，是未來大容量、低時延通信網絡的關鍵支撐技術，也是智算中心應用場景最具顛覆性的代表產品。公司加強研發投入，空芯光纖技術持續提升，已實現全球最低衰減0.04dB／公里，相較傳統實芯光纖時延降低31%、傳輸速度提升47%、非線性效應近乎歸零。與此同時，公司已構建從光纖預制棒製備、拉絲塗覆到成纜測試的完整空芯光纖產業鏈，單根空芯光纖預制棒拉絲長度達91.2公里，實現了長段長、超低損耗空芯光纖規模化製造，為更大規模化商用築牢了產業根基。截至目前，公司已在亞洲、歐洲、美洲等地區成功部署十個以上商用及試點空芯光纖應用項目，並在二零二五年內助力國內三家運營商客戶完成各自全球首條空芯光纖商用線路部署，其中包括廣東至香港長達100公里的全球最長距離空芯光纖商用項目，二零二五年已成為空芯光纖商用元年。二零二六年二月，公司發佈空芯光纖品牌HollowBand®，未來將攜手全球行業夥伴成立產業生態聯盟，引領相關國際標準制定，並聯合全球主流電信運營商與雲服務商，推動超過50個空芯光纖商用及試點項目，全力促進空芯光纖全球規模商用。

In addition to hollow-core fibre, the Company also offered comprehensive solutions including multi-core fibres, high quality multi-mode fibres, 800G/1.6T high-speed optical modules, green cabling systems, and other products and services, providing highly reliable, high-performance, and scalable all-optical bases for intelligent computing centers. The Company will persistently invest in R&D, ensuring the continuous leadership of cutting-edge technologies and products, and achieving sustained leadership in the innovation and industrialization of new optical fibre R&D in the era of intelligent computing.

除空芯光纖外，公司亦推出包括多芯光纖、高品質多模光纖、800G/1.6T高速光模塊、綠色布線系統等產品與服務在內的綜合解決方案，為智算中心提供高可靠、高性能、高擴展的全光底座。公司將堅持不懈進行研發投入，通過確保前沿技術和產品的持續領先，實現對智算時代新型光纖研發創新及產業化發展的持續引領。

3. Strengthening global footprint and enhancing international operations

The current international landscape remains complex, with global economic growth facing multiple headwinds. Supply chain realignments and rising protectionist measures across various countries present multinational corporations with mounting challenges in customer acquisition, capacity planning, and regulatory compliance. Since launching internationalization strategy in 2014, the Company has taken a disciplined and prudent approach to capacity and business expansion, carefully weighing regional market dynamics, customer concentration, industry maturity, and trade and financial policies, delivering tangible results. Today, the Company operates 8 production bases in 6 countries, such as Indonesia, South Africa, Brazil, Poland, Germany and Mexico, evolving from an exporter to a fully integrated overseas enterprise with businesses spanning customer development, innovation, production and delivery.

The year 2025 marked the tenth anniversary of the Company's Indonesia optical fibre production facility. Since establishing Southeast Asia's first local fibre production capacity in 2015, the Company has built a complete optical fibre and cable ecosystem in the country, followed by the successful rollout of diversified products and operations. Indonesia stands as a testament to our transition from "going global" to "becoming local", from capacity expansion to shared value creation, offering a replicable blueprint for expansion into other regions. Since 2021, overseas operations have consistently contributed over 30% of our revenue. In 2025, revenue from overseas businesses reached approximately RMB6,092 million, up 47.8% year-on-year, with its share of total revenue further increased to 42.7%.

While AI advancements are reshaping the optical communications industry, the digital gap across borders remains significant. In 2025, approximately one-quarter of the global population still lacked internet access, with many low-income countries yet to achieve basic network coverage. This points to substantial headroom for communications infrastructure build-out in overseas markets. According to CRU data, global optical cable demand reached approximately 549 million fkm in 2025, up about 3.9% year-on-year, a modest rebound following two consecutive years of decline, and is expected to continue the growth trend. Looking ahead, the Company will closely monitor regional market developments and structural shifts in product demand. On one hand, it will further strengthen the customer acquisition and production delivery capabilities overseas, capturing growth opportunities as communications network infrastructure spending recovers. On the other, it will accelerate the commercial deployment of next-generation fibre products tailored to AI data center applications, improving the revenue mix of overseas businesses. Through these efforts, the Company aims to achieve high-quality growth, further increase the contribution of overseas revenue, and establish itself as a truly global enterprise.

3、 強化海外業務佈局，提升國際運營能力

當前，國際局勢錯綜複雜，經濟增長面臨多重挑戰。而全球供應鏈的重構、各國貿易保護舉措的頻出也對從事國際業務的企業提出了客戶拓展、產能佈局、合規運營等多方面的挑戰。自二零一四年啟動國際化戰略舉措以來，公司根據海外市場趨勢、主要客戶區域、產業發展水平、貿易及金融政策等因素，高效、審慎的進行產能及業務佈局，並已取得顯著成效。目前，公司在印度尼西亞、南非、巴西、波蘭、德國、墨西哥等6個國家佈局8大生產基地，從國際化前期的以產品生產為主，發展至客戶拓展、研發創新、生產交付等業務海外協同化實體運營。

二零二五年是公司位於印度尼西亞的光纖生產基地成立十周年。從二零一五年建成東南亞區域首個光纖產能，公司在該國已建立完整的光纖電纜產業生態，並隨後成功推出多元化產品及業務。公司在印度尼西亞的戰略佈局是從「走出去」到「融進去」、從「業務佈局」到「價值共創」的寫照，也給公司其他海外區域的業務拓展提供了參照案例。自二零二一年至今，公司海外業務佔比均保持在30%以上。二零二五年，公司海外業務收入約人民幣60.92億元，同比增長約47.8%，佔營業收入的比例進一步增長至42.7%。

儘管人工智能的進步正在對光通信行業的發展產生結構性變革，但海外數字鴻溝仍然顯著。二零二五年，全球仍有約四分之一的人口無法接入互聯網，許多低收入國家尚未完成基本的網絡覆蓋，海外通信網絡基礎設施建設潛力巨大。根據CRU發佈的數據，全球二零二五年光纜需求約為5.49億芯公里，同比增長約3.9%，在連續兩年下滑後實現溫和回升，並將保持增長趨勢。展望未來，公司將緊跟各區域市場發展情況及產品結構性變化趨勢，一方面進一步提升海外客戶拓展及生產交付能力，在通信網絡基礎設施建設回暖的行業環境中實現業務增長；另一方面大力拓展與智算中心應用場景相關的新型光纖產品商用，改善海外業務收入結構，實現高質量增長及海外業務收入佔比的進一步提升，成為真正的全球化企業。

4. **Deepening engagement across diversified businesses and driving operational efficiency**

In 2025, the Company continued to enhance the core competitiveness of various diversified business segments and achieved further development. In the field of optical transmission components, the subsidiary of the Company, EverProX, capitalized on AI-driven opportunities to further deepen internal resource integration and business synergies while advancing its global strategic footprint. During the reporting period, its capacity expansion in Indonesia progressed smoothly, and the "1 plus 3" global collaborative production system, encompassing Indonesia plus Jiaxing, Chengdu, and Hanchuan, has been fully established. This system is capable of matching global market demand trends to achieve business expansion. EverProX consistently adheres to a development strategy driven by technological innovation, continuously increasing its research and development investment to provide solid technical support for product iteration and upgrading, as well as strategic transformation. During the reporting period, R&D investment amounted to RMB127 million, accounting for more than 5% of EverProX's operating revenue. During the reporting period, its PON optical module products underwent iterative upgrades. Its 400G/800G AEC series products, as well as multi-mode 400G SR4 and 800G SR8 products, have achieved mass production capabilities, further refining its product portfolio. Benefited from a strong performance growth from EverProX, the operating revenue of optical transmission components segment reached RMB3.144 million, representing an annual growth rate of 48.6%, and the gross margin reached 39.7%.

4、 **深入各多元化產業，持續優化經營效率**

二零二五年，公司持續提升各個多元化業務板塊的核心競爭力，實現了多元化產業的進一步發展。在光互聯組件領域，公司子公司長芯博創緊抓人工智能發展機遇，進一步深化內部資源整合與業務協同，大力推進全球化戰略佈局，報告期內，其位於印度尼西亞的產能擴充進展順利，印尼+ 嘉興、成都、漢川」的「1+3」全球協同生產體系已構建完畢，能匹配全球市場需求趨勢實現業務拓展。長芯博創始終堅持技術創新驅動發展戰略，持續加大研發投入力度，為產品迭代升級與戰略轉型提供堅實技術支撐，報告期內研發投入1.27億元，佔長芯博創營業收入比重超過5%。報告期內，其PON光模塊產品迭代升級，400G/800G AEC系列產品、多模400G SR4、800G SR8產品具備批量供貨能力，產品體系進一步完善。得益於長芯博創的強勁業績增長，二零二五年光互聯組件分部實現營業收入約人民幣31.44億元，同比增長約48.6%，毛利率達39.7%。

In the field of industrial lasers, the Company quickly completed the business integration of Penta Laser (Zhejiang) Co., Ltd., building a complete industrial chain that includes specialty optical fibres in upstream, industrial lasers in the middle, and laser equipment in downstream, enhancing overall competitiveness and overseas business expansion capabilities. In the field of marine energy and engineering, the Company had built a comprehensive capability of marine energy transmission, submarine optical network system, and marine engineering for large-scale development of offshore wind power. Based on the development trends in the offshore wind power market and its order backlog, the YOFC (Binhai) High-end Submarine Cable Intelligent Manufacturing and Smart Operation & Maintenance Project was signed in Yancheng, Jiangsu Province, in December 2025. This project will further enhance the Company's manufacturing and engineering capabilities in the energy sector, laying a solid foundation for the sustained development of its business in this field. In the field of high-purity quartz materials, the Company had completed the research and industrialization project of YOFC optical quartz components, secured key customers in core markets, and achieved fast revenue growth. In the field of third-generation semiconductors, YOFC Advanced Semiconductor, an associate of the

在工業激光領域，公司快速完成對奔騰激光(浙江)股份有限公司的業務整合，構建了上游特種光纖、中游激光器、下游激光裝備的完整產業鏈，提升了整體競爭力及海外業務拓展能力。在海洋能源與工程領域，公司圍繞深遠海上風電規模化開發需求，構建海洋能源傳輸、海洋光網系統、海洋工程施工服務的全鏈條能力，實現了業務的發展。基於深遠海風電市場的發展趨勢及訂單儲備情況，長飛海洋(濱海)高端海纜智造與智慧運維項目於二零二五年十二月在江蘇鹽城簽約。該項目將進一步提升公司在能源領域的製造及施工服務能力，為該領域業務的持續發展奠定堅實的基礎。在高純度石英材料領域，公司完成了長飛光學石英元器件研發及產業化項目建設，在核心市場取得了重要客戶突破，實現了收入的快速增長。在第三代半導體領域，公司參股公司長飛先進半導體於二零二五年五

Company, completed the first wafer production at its Wuhan base in May 2025. Through extensive R&D investment and technological innovation, its wafer manufacturing, module development, and chip iteration capabilities have been steadily enhanced, laying a solid foundation for future business growth.

月完成武漢基地首片晶圓正式下線。通過大量研發投入與技術創新，其晶圓製造、模塊開發及芯片迭代能力不斷提升，為後續業務快速發展奠定了堅實基礎。

In 2025, the Company's revenue from segments other than communication products segment amounted to approximately RMB5.906 billion, accounting for over 40% of total revenue for the first time. It reflected the ongoing progress of the Company's diversification strategy.

二零二五年，公司除光傳輸產品分部外的收入約為人民幣59.06億元，佔營業收入的比例首次超過40%，體現了公司實施多元化戰略的階段性進展。

5. **Maintaining prudent management measures and growing in synergy with the capital market**

In the face of rising external uncertainties and shifting industry cycles, the Company had consistently maintained a prudent financial policy to support the execution of its core strategic initiatives and ensure sustainable business growth. In 2025, the Company achieved a net operating cash flow of approximately RMB3,653 million, a year-on-year increase of over 100%, and maintained a prudent level of debt ratio. Thanks to its healthy financial condition and business development expectations, the Company issued the first Science and Technology Innovation Bond in the domestic optical fibre and cable industry in August 2025 with AAA rating. The bond size was RMB500 million, with a term of 3 years and an issuance interest rate of 1.9%. In December 2025, the Company completed the placement of 70 million H Shares, with net proceeds of approximately HKD2,229 million, which will be used to support its overseas business development. The placing represented the largest H Share fundraising in the telecommunications industry since 2025 and the largest in the optical communications sector since 2015, fully demonstrating the market's high confidence in both the industry's growth potential and the Company's leading position.

5、 **保持穩健經營舉措，與資本市場協同成長**

面對不確定性持續增強的外部宏觀環境及行業周期的不斷變化，公司始終踐行穩健的財務政策，確保核心戰略舉措的實施與公司業務的持續發展。二零二五年，公司實現經營性現金流淨額約人民幣36.53億元，同比增長超過100%，並保持了審慎的資產負債水平。得益於健康的財務狀況及業務發展預期，公司以AAA的主體評級，於二零二五年八月發行了全國光纖光纜行業首筆科技創新債券。債券規模為人民幣5億元、期限為3年，發行利率為1.9%。二零二五年十二月，公司完成7000萬股H股的配售，所得款項淨額約為港幣22.29億元，將用於支持海外業務發展。該配售是二零二五年通信行業規模最大的H股配售項目，也是二零一五年以來光通信行業融資規模最大的H股配售項目，充分體現了市場對光通信行業發展潛力及公司行業領軍地位的高度認可。

In 2025, the Company improved its industrial funds layout represented by Wuhan YOFC Sci-Tech Industrial Fund Partnership (Limited Partnership), Hubei Changjiang Yangtze Laser Intelligent Manufacturing Venture Capital Fund Partnership Enterprise (Limited Partnership), and the Hubei YOFC Angel Venture Capital Fund Partnership (Limited Partnership). The Company will continue to leverage the capital markets, working with its partners to incubate early-stage projects in core technology fields and foster the development of related industrial ecosystems.

二零二五年，公司完善了以武漢長飛科創產業基金合夥企業（有限合夥）、湖北長江長飛激光智造創業投資基金合夥企業（有限合夥）、湖北省長飛天使創業投資基金合夥企業（有限合夥）為代表的產業基金佈局，充分利用資本市場，與各合夥人共同推動硬科技領域早期項目孵化與相關產業鏈生態建設。

To give back to investors and improve long-term incentive mechanisms, the Company completed the repurchase of A Shares using RMB197,297,993 (excluding transaction costs) from April to May 2025, and has transferred the repurchased shares to the security account of Yangtze Optical Fibre and Cable Joint Stock Limited Company – 2025 Employee Stock Ownership Plan for the implementation of the employee stock ownership plan. By fully mobilizing the enthusiasm and creativity of core employees, the Company promotes long-term sustainable development.

為回饋投資者、健全長效激勵機制，公司於二零二五年四月至五月使用人民幣197,297,993元（不含交易費用）完成了對公司A股股份的回購，並已將回購股份過戶至「長飛光纖光纜股份有限公司－二零二五年員工持股計劃」證券賬戶，用於實施員工持股計劃，通過充分調動核心員工的積極性和創造性，促進公司長期可持續發展。

EXECUTIVE DIRECTOR

Mr. Zhuang Dan (莊丹), aged 55, holder of doctoral degree, has been an executive Director of the Company since January 24, 2017. Mr. Zhuang Dan has been the president of the Company since September 2011. Mr. Zhuang Dan is also the authorised representative and a member of strategy committee of the Company. He is primarily responsible for strategic development and planning, and day-to – day management of the Company. Mr. Zhuang Dan has more than 26 years of experience in the optical fibre and cable industry. He joined the Company in March 1998 and served as assistant manager and manager of the finance department successively from March 1998 to November 2001, and served as chief financial officer from November 2001 to September 2011. Mr. Zhuang Dan obtained a bachelor's degree in auditing from Wuhan University (武漢大學) in July 1992, a master's degree in accounting from Wuhan University in June 1995, a doctorate in accounting from Zhongnan University of Finance and Economics (中南財經大學) in June 1998, and a postdoctoral certificate in business administration from Shanghai University of Finance and Economics (上海財經大學) in April 2001. Currently, he is a deputy to the 14th session of the People's Congress of Hubei Province, and has received special government allowance awarded by the State Council of the PRC.

NON-EXECUTIVE DIRECTORS

Mr. Ma Jie (馬杰), aged 55, holder of doctoral degree. Mr. Ma Jie has been a non-executive Director of the Company since December 19, 2013. He has been the Chairman of the Company and the Chairman of the Strategy Committee since January 24, 2017. He is responsible for providing strategic advice and making recommendations on the operations and management of the Company. Mr. Ma Jie has been serving as Chairman of China Huaxin Post and Telecom Technologies Co., Ltd (中國華信郵電科技有限公司), one of the substantial shareholders of the Company, since October 2023, and served as a director of the board and general manager of China Huaxin from October 2017 to October 2023. Mr. Ma Jie also serves as a director of Nokia Shanghai Bell Co., Ltd.; and RFS Radio Frequency Systems Holdings Ltd.* (安弗施無線射頻系統控股有限公司). He consecutively served as the consultant of strategic consulting of Shanghai Bell Co., Ltd, and the director of human resources department of Shanghai Bell Alcatel Mobile Communication System Company Limited (上海貝爾阿爾卡特移動通信系統有限公司) from 1998 to 2002; he consecutively served as the vice-president, and the executive vice – president of Shanghai Bell-Alcatel Co., Ltd. (上海貝爾阿爾卡特股份有限公司) and vice-president of Nokia Shanghai Bell Co., Ltd, from 2002 to 2011. Mr. Ma Jie graduated from Nankai University (南開大學) with a bachelor's degree in economics and a doctorate in economics in July 1993 and July 1998, respectively. He also obtained an executive master of business administration from a joint program of Washington University in Saint Louis and Fudan University (復旦大學) in March 2005.

執行董事

莊丹先生，55歲，博士。彼自二零一七年一月二十四日起出任本公司執行董事。莊丹先生自二零一一年九月出任本公司總裁。莊丹先生亦為本公司授權代表及戰略委員會委員。彼主要負責本公司戰略發展與規劃以及日常管理。莊丹先生於光纖光纜業擁有逾26年從業經驗。彼於一九九八年三月加入本公司，一九九八年三月至二零零一年十一月先後擔任財務部經理助理、經理，並於二零零一年十一月至二零一一年九月任財務總監。莊丹先生於一九九二年七月自武漢大學取得審計專業學士學位，於一九九五年六月自武漢大學取得會計專業碩士學位，於一九九八年六月自中南財經大學取得會計專業博士學位及於二零零一年四月自上海財經大學取得工商管理博士後證書。彼現為湖北省第十四屆人民代表大會代表並獲中國國務院頒發政府特殊津貼。

非執行董事

馬杰先生，55歲，博士。馬杰先生於二零一三年十二月十九日起出任本公司非執行董事。彼自二零一七年一月二十四日起出任本公司主席兼戰略委員會主席。彼負責對本公司的經營與管理提供具有戰略意義的意見及建議。馬杰先生自二零二三年十月起擔任中國華信郵電科技有限公司(本公司的主要股東之一)董事長，自二零一七年十月至二零二三年十月擔任中國華信董事會董事及總經理。馬杰先生亦擔任上海諾基亞貝爾股份有限公司董事及安弗施無線射頻系統控股有限公司的董事。自一九九八年至二零零二年，彼歷任上海貝爾有限公司戰略諮詢顧問及上海貝爾阿爾卡特移動通信系統有限公司人力資源部總監；自二零零二年至二零一一年，彼歷任上海貝爾阿爾卡特股份有限公司副總裁、執行副總裁，上海諾基亞貝爾股份有限公司副總裁。馬杰先生畢業於南開大學，分別於一九九三年七月及一九九八年七月獲得經濟學學士學位及經濟學博士學位。彼亦於二零零五年三月從聖路易斯華盛頓大學和復旦大學的聯合項目取得高級管理人員工商管理碩士學位。

NON-EXECUTIVE DIRECTORS *(Cont'd)*

Mr. Guan Jingzhi, aged 57, holder of doctoral degree, has been a non-executive Director of the Company since December 5, 2025. Mr. Guan has been the deputy general manager of China Huaxin Post and Telecom Technologies Co., Ltd.* (中國華信郵電科技有限公司) since May 2015, and has been a member of the party committee of China Huaxin Post and Telecom Technologies Co., Ltd.* since October 2017. From April 1993 to May 2002, Mr. Guan consecutively served as Research & Development engineer, secretary of executive vice president, secretary of the chairman, and president of the sales and service region of Shanghai Bell Co., Ltd.* From May 2002 to July 2017, Mr. Guan consecutively served as president of the sales and service region, head of the commercial operations department, executive vice president and a member of party committee of Shanghai Bell Co., Ltd.*; and from November 2012 to July 2017, Mr. Guan also served as supervisor of Shanghai Bell Co., Ltd.* From January 2010 to August 2021, Mr. Guan served as director and general manager of Shanghai Fortune Communication Technology Development Co., Ltd.* (上海富欣通信技術發展有限公司) and Shanghai Fortune Investment Co., Ltd.* (上海富欣投資有限公司). Mr. Guan obtained a bachelor's degree in electronic engineering from Tsinghua University in July 1990, a master's degree in communication and electronic systems from Nanjing University of Posts and Telecommunications in April 1993, a master's degree in Management from Fudan University & Norwegian School of Management in January 2000, and Ph.D. in management from The Hong Kong Polytechnic University in October 2008. Mr. Guan is also a member of the Standing Committee of the seventh session of People's Congress of Pudong District, Shanghai.

Mr. Lars Frederick Persson, aged 54, has been a non-executive director of the Company since 18 June 2024. In December 2010, Mr. Persson joined Prysmian Group as chief executive officer for the business of Prysmian Group in Sweden until March 2014. From March 2014 to February 2018, he acted as the chief executive officer for the business of Prysmian Group in the Australia-New Zealand (ANZ) region. Subsequently, from February 2018 to December 2023, Mr. Persson was the chief executive officer for the business of Prysmian Group in the middle-east Europe. In December 2023, Mr. Persson was promoted to executive vice president of Prysmian Group, in charge of the digital solutions business unit of Prysmian Group.

Mr. Persson received a bachelor's degree in science in logistics from Linnaeus University (formerly known as Växjö University) in Sweden in January 1996.

非執行董事*(續)*

管景志先生，57歲，博士，於二零二五年十二月五日出任本公司非執行董事。管先生自二零一五年五月起擔任中國華信郵電科技有限公司副總經理，並自二零一七年十月起擔任中國華信郵電科技有限公司黨委委員。自一九九三年四月至二零零二年五月，管先生歷任上海貝爾股份有限公司研發工程師、常務副總經理秘書、董事長秘書、銷售服務大區總裁。自二零零二年五月至二零一七年七月，管先生歷任上海貝爾股份有限公司銷售服務大區總裁、商務運營負責人、執行副總裁、黨委委員；並自二零一二年十一月至二零一七年七月，管先生亦擔任上海貝爾股份有限公司監事。自二零一零年一月至二零二一年八月，管先生擔任上海富欣通信技術發展有限公司及上海富欣投資有限公司董事、總經理。管先生於一九九零年七月從清華大學獲得電子工程學士學位，於一九九三年四月從南京郵電大學獲得通信及電子系統碩士學位，於二零零零年一月獲得復旦大學&挪威管理學院管理碩士學位，並於二零零八年十月從香港理工大學獲得管理學博士學位。管先生亦為上海市浦東新區第七屆人民代表大會常務委員。

弗雷德里克•佩森先生，54歲，於二零二四年六月十八日出任本公司非執行董事。佩森先生自二零一零年十二月起加入普睿司曼集團，擔任普睿司曼集團瑞典業務的首席執行官，直至二零一四年三月。於二零一四年三月至二零一八年二月，彼擔任普睿司曼集團在澳紐區業務的首席執行官。其後，自二零一八年二月至二零二三年十二月，佩森先生擔任普睿司曼集團中東歐業務的首席執行官。於二零二三年十二月，佩森先生獲晉升為普睿司曼集團執行副總裁，負責普睿司曼集團的數字解決方案事業部。

佩森先生於一九九六年一月獲得瑞典林奈大學(前稱韋克舍大學)的物流專業理學學士學位。

NON-EXECUTIVE DIRECTORS *(Cont'd)*

Mr. Pier Francesco Facchini (皮埃爾•法奇尼), aged 58, has been a non-executive director of the Company since 24 January 2017. Mr. Pier Francesco Facchini is currently the chief financial officer, the IT director and an executive director of Prysmian S.p.A., a company listed on the Milan Stock Exchange (Stock Code: PRYMY) and Draka (one of the substantial shareholders of the Company), and he has been a member of the board of directors of Prysmian S.p.A. since February 2007. Mr. Pier Francesco Facchini also holds a number of positions simultaneously in the subsidiaries of Prysmian S.p.A., including the president of Draka Comteq France S.A.S., Prysmian Cables et Systemes France S.A.S. and Comitê de Controle of Silec Cable S.A.S., the chairman of the Board of Commissioners in P.T. Prysmian Cables Indonesia, the chairman of the board of directors of Prysmian Treasury S.r.l., the director of board of directors of Prysmian Cavi e Sistemi S.r.l., and Prysmian (China) Investment Company Ltd., and the chairman of the board of supervisors of Prysmian MKM Magyar Kabel Muvek KFT. Mr. Pier Francesco Facchini obtained a doctoral degree in business administration from Università Bocconi, Milan, Italy, in March 1991, and he was granted the professional qualification as a certified chartered accountant by the Ministry of University, Research and Development in Italy in 1994.

Mr. Hamavand Rayomand Shroff, aged 59, has been a non-executive Director of the Company since June 30, 2025. Mr. Shroff has been the chief executive officer of APAC region of Prysmian S.p.A. since January 2025 where Mr. Shroff is principally responsible for overseeing the business operation and management of Prysmian S.p.A. in the APAC region. Mr. Shroff joined Prysmian S.p.A. in January 1994 and held various roles since then: from January 1994 to January 2000, he served as factory manager of power & special cables factory; from January 2000 to July 2003, he served as channel manager of mining and specialty division; from July 2003 to June 2008, he served as commercial manager of industrial & infrastructure division; from July 2008 to July 2010, he served as general manager in New Zealand; from July 2010 to December 2011, he served as commercial manager of trade & installers business; from January 2012 to April 2014, he served as supply chain & purchasing director of Oceania; from May 2014 to December 2017, he served as sales & commercial director in Australia; from January 2018 to December 2023, he served as chief executive officer in Oceania; and from January 2024 to December 2024, he served as chief executive officer in Oceania & South East Asia.

非執行董事*(續)*

皮埃爾•法奇尼先生，58歲，於二零一七年一月二十四日出任本公司非執行董事。皮埃爾•法奇尼先生現為Prysmian S.p.A(一家於米蘭證券交易所上市的公司(股份代號：PRYMY))及Draka(本公司主要股東之一)的財務總監、信息科技董事及執行董事，彼於二零零七年二月起出任Prysmian S.p.A.董事會成員。皮埃爾•法奇尼先生亦同時在Prysmian S.p.A.附屬公司擔任多個職位。包括Draka Comteq France S.A.S.、Prysmian Cables et Systemes France S.A.S.及Silec Cable S.A.S.的Comitê de Controle總裁，P.T. Prysmian Cables Indonesia的專員理事會主席，Prysmian Treasury S.r.l.的董事會主席，Prysmian Cavi e Sistemi S.r.l.及Prysmian (China) Investment Company Ltd.的董事，Prysmian MKM Magyar Kabel Muvek KFT的監事會主席。皮埃爾•法奇尼先生於一九九一年三月在意大利米蘭博科尼大學取得工商管理博士學位。在一九九四年，彼獲意大利大學的研發部頒授特許公認會計師的專業資格。

哈馬萬德•施羅夫先生，59歲，於二零二五年六月三十日出任本公司非執行董事。施羅夫先生自二零二五年一月至今擔任普睿司曼集團亞太區執行總裁，施羅夫先生主要負責監督普睿司曼集團於亞太區的業務營運及管理。施羅夫先生於一九九四年一月加入普睿司曼集團並自此擔任多個職務：於一九九四年一月至二零零零年一月擔任電纜及特纜工廠經理；於二零零零年一月至二零零三年七月擔任礦產及特種產品渠道經理；於二零零三年七月至二零零八年六月擔任工業及基礎設施部商務經理；於二零零八年七月至二零一零年七月擔任紐西蘭區總經理；於二零一零年七月至二零一一年十二月擔任貿易及安裝部商務經理；於二零一二年一月至二零一四年四月擔任大洋區供應鏈及採購總監；於二零一四年五月至二零一七年十二月擔任澳大利亞區銷售及商務總監；於二零一八年一月至二零二三年十二月擔任大洋區執行總裁；及於二零二四年一月至二零二四年十二月擔任大洋區及東南亞區執行總裁。施羅夫先生於一九八八年獲得經澳大利亞工程師學會認證的機械工程學士學位，於一九九九年獲得麥考瑞大學行政工商管理碩士學位，並於二零一八年獲得意大利米蘭博科尼大學國際行政工商管理碩士學位。

NON-EXECUTIVE DIRECTORS *(Cont'd)*

Mr. Qiu Xiangping, aged 48, has been a non-executive Director of the Company since December 5, 2025. Mr. Qiu has been the secretary of the party committee and chairman of the board of directors of Wuhan Yangtze Communications Industry Group Co., Ltd.* (武漢長江通信產業集團股份有限公司) ("**Yangtze Communications**") since February 2024 and March 2024, respectively. Yangtze Communications is one of the substantial shareholders of the Company and a company listed on the Shanghai Stock Exchange (Stock Code: 600345). Mr. Qiu has been chairman of Shanghai DS Information Technology Co., Ltd.* (上海迪愛斯信息技術有限公司) ("**Shanghai DS**") and the chairman, general manager and secretary of the party committee of First Research Institute of Telecommunications Technology Co., Ltd.* (電信科學技術第一研究所有限公司) ("**First Institute of Telecommunication**") since March 2024. From June 2020 to January 2024, Mr. Qiu consecutively served as the chairman and general manager of Shanghai DS; from November 2021 to June 2022, he consecutively served as the chairman, general manager and deputy secretary of the party committee of First Institute of Telecommunication; from June 2022 to March 2024, he consecutively served as the chairman and secretary of the party committee of First Institute of Telecommunication; and from January 2024 to March 2024, he served as the chairman and general manager of Shanghai DS. Mr. Qiu obtained a bachelor's degree in electronic information technology from China University of Mining and Technology (中國礦業大學) in June 2001, a master's degree in corporate administration from Renmin University of China (中國人民大學) in January 2013, and a master's degree in business administration from Tsinghua University (清華大學) in June 2023.

Mr. Mei Yong (梅勇), aged 51, has been a non-executive Director of the Company since July 2023. Mr. Mei Yong served as an accountant, assistant manager, manager, securities affairs representative and assistant to the president at the assets and finance department of Yangtze Communications, one of the substantial shareholders of the Company and a company listed on the Shanghai Stock Exchange (stock code: 600345). Since August 2011, Mr. Mei Yong has served as a board secretary of Yangtze Communications; since May 2015, he has been appointed as vice president and has continued to serve as a board secretary of Yangtze Communications; and since June 2021, he has been appointed as chief financial officer and has continued to serve as a board secretary and vice president of Yangtze Communications. Mr. Mei Yong is a member of the Communist Party of China and graduated with a university bachelor's degree in public finance from Zhongnan University of Finance and Economics (中南財經大學).

非執行董事*(續)*

邱祥平先生，48歲，於二零二五年十二月五日出任本公司非執行董事。邱先生自二零二四年二月至今及二零二四年三月至今分別擔任武漢長江通信產業集團股份有限公司(「**長江通信**」)黨委書記及董事長。長江通信為本公司主要股東之一及一家於上海證券交易所上市的公司(股份代號：600345)。自二零二四年三月至今，邱先生擔任上海迪愛斯信息技術有限公司(「**上海迪愛斯**」)董事長及電信科學技術第一研究所有限公司(「**電信第一研究所**」)董事長、總經理、黨委書記。邱先生二零二零年六月至二零二四年一月歷任上海迪愛斯董事長、總經理；自二零二一年十一月至二零二二年六月歷任電信第一研究所董事長、總經理、黨委副書記；自二零二二年六月至二零二四年三月歷任電信第一研究所董事長、黨委書記；及自二零二四年一月至二零二四年三月擔任上海迪愛斯董事長、總經理。邱先生於二零零一年六月獲得中國礦業大學電子信息技術學士學位，於二零一三年一月獲得中國人民大學企業管理碩士學位，並於二零二三年六月獲得清華大學工商管理碩士學位。

梅勇先生，51歲，於二零二三年七月起為本公司非執行董事。梅勇先生曾任長江通信(本公司的主要股東之一及一家於上海證券交易所上市的公司(股份代號：600345)資產財務部會計、副部長、部長、證券事務代表、總裁助理。自二零一一年八月起，梅勇先生擔任長江通信董事會秘書；自二零一五年五月起，彼獲委任為長江通信副總裁並繼續擔任董事會秘書；且自二零二一年六月起，彼獲委任為長江通信財務總監，並繼續擔任董事會秘書兼副總裁。梅勇先生為中國共產黨黨員，畢業於中南財經大學，獲得財政學學士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Bingsheng Teng (滕斌聖), aged 55, holder of doctoral degree. Mr. Bingsheng Teng was appointed as an independent non-executive Director, chairman of the Nomination and Remuneration Committee and a member of the Strategy Committee of the Company on 17 January 2020. Mr. Bingsheng Teng joined the Cheung Kong Graduate School of Business at the end of 2006 and currently is the vice president and a professor of strategy of the school. Mr. Bingsheng Teng received his doctoral degree in strategic management from the City University of New York in 1998 and taught in the GWU School of Business from 1998 to 2006, serving as associate professor of strategy and doctoral tutor, and was tenured and responsible for the doctoral program in the field of strategy in the school. In 2003, Mr. Bingsheng Teng was awarded the Wendell and Louis Crain Research Scholar at the GWU School of Business, with his biography appearing in Who's Who in America and Who's Who in American Higher Education.

Mr. Bingsheng Teng's research and teaching focus on strategic alliances, mergers and acquisitions, entrepreneurship and innovation, family business management, and transnational business operations of enterprises. Mr. Bingsheng Teng serves on the editorial boards of academic journals, such as International Entrepreneurship and Management Journal, Journal of Business Research and Frontiers of Business Research in China, and is a professional reviewer of all the international top strategics journals. In the past few years, Mr. Bingsheng Teng has published over 20 papers in internationally famous journals, including top journals such as Academy of Management Review and Organization Science. Mr. Bingsheng Teng is regarded as an authority on corporate strategy, and has been frequently interviewed by the media such as Wall Street Journal and New York Times. His research results have been included in a number of strategics textbooks, and some of his articles are considered as required readings by research alliances and have received thousands of professional citations.

Mr. Bingsheng Teng has rich experience in management teaching and enterprise consultation. The enterprises that ever consulted him or were provided with training by him includes China Mobile, Lenovo Group, Tencent, Baidu and China Resources Group. Mr. Bingsheng Teng has been an independent non-executive director of Wanda Hotel Development Company Limited (萬達酒店發展有限公司), a company listed on the Stock Exchange (stock code: 169) since March 2019, Zhejiang Aokang Shoes Co., Ltd., a company listed on Shanghai Stock Exchange (stock code: 603001) since December 2022 and Yunnan Jinggu Forestry Co., Ltd., a company listed on Shanghai Stock Exchange (stock code: 600265). He also served as an independent non-executive director of Haisco Pharmaceutical Group Co., Ltd. (海思科醫藥集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002653) from January 2017 to January 2024, and as an independent non-executive director of Litian Pictures Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 9958) from May 2020 to November 2024.

獨立非執行董事

Bingsheng Teng(滕斌聖先生)，55歲，博士。滕斌聖先生於二零二零年一月十七日獲委任為本公司獨立非執行董事、提名及薪酬委員會主席及戰略委員會委員。滕斌聖先生二零零六年底加入長江商學院，現任該院副院長，戰略學教授。滕斌聖先生一九九八年在紐約市立大學獲戰略管理學博士學位，一九九八年至二零零六年執教於美國喬治•華盛頓大學商學院，曾任戰略學副教授，博士生導師，享有終身教職，並負責該校戰略學領域的博士項目。二零零三年，滕斌聖先生在喬治•華盛頓大學商學院獲得「科瑞研究學者」的榮譽稱號，傳略被收入《美國名人錄》和《美國教育名人錄》。

滕斌聖先生的研究與教學領域集中在戰略聯盟、收購與兼併、創業與創新、家族企業管理，以及企業的跨國經營。滕斌聖先生擔任《國際創業與管理》、《商業研究》和《中國管理研究前沿》等學刊的編委，是所有國際頂尖戰略學刊物的專業審稿人。在過去幾年中，滕斌聖先生在國際著名學刊上發表了二十多篇論文，其中包括《管理學會評論》、《組織科學》等頂尖刊物。滕斌聖先生被認為是企業戰略方面的權威，受到媒體(如《華爾街時報》和《紐約時報》)的多次專訪，研究成果被眾多戰略學教材引用，若干文章更被認為是研究聯盟所必讀，得到幾千次的專業引用數。

滕斌聖先生擁有豐富的管理教學和企業諮詢的經驗，諮詢或培訓過的企業包括中國移動、聯想集團、騰訊、百度、華潤集團等。滕斌聖先生自二零一九年三月起一直擔任萬達酒店發展有限公司(一間於香港聯交所上市的公司(股份代號：169)之獨立非執行董事，自二零二二年十二月起擔任浙江奧康鞋業股份有限公司(一間於上海證券交易所上市(股份代號：603001))之獨立非執行董事及自二零二五年五月起擔任雲南景谷林業股份有限公司(一間於上海證券交易所上市(股份代號：600265))之獨立非執行董事。彼亦自二零一七年一月至二零二四年一月擔任海思科醫藥集團股份有限公司(一間於股份於深圳證券交易所上市(股份代號：002653)之獨立非執行董事，及自二零二零年五月至二零二四年十一月擔任力天影業控股有限公司(一間於香港聯交所上市的公司(股份代號：9958))之獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Cont'd)*

Mr. Song Wei (宋瑋), aged 61, was appointed as an independent non-executive Director, chairman of the Audit Committee and a member of the Nomination and Remuneration Committee of the Company on 17 January 2020. Mr. Song Wei is the chairman and chief partner of Seapower Tax Consultancy Co., Ltd. since 2001, managing director of Seapower Technology Co., Ltd. since 2008, and chairman and chief executive officer of Zhongcheng Seapower (Guangzhou) Corporate Management Consultancy Co., Ltd.* since 2023. Before his current positions, Mr. Song Wei was section chief and assistant investigator of The Offshore Oil Tax Administration of the Ministry of Finance from 1985 to 1993, auditor of KPMG Accounting Firm, Hong Kong from 1993 to 1995, assistant investigator of the Department of Foreign Tax Affair of the State Administration of Taxation from 1995 to 1998, and appointed by State Administration of Taxation to be director of the China International Tax Consultancy (Hong Kong) Co., Ltd. from 1998 to 2001.

Mr. Song Wei obtained a bachelor's degree in Economics from Dongbei University of Finance and Economics in August 1985, and obtained a master's degree in Professional Accountancy from The Chinese University of Hong Kong in December 2004. Mr. Song Wei is currently an executive director of Shanghai National Accounting Institute Development Fund Council Committee, president of Digital Research Centre of Shanghai National Accounting Institute, and director of tax committee of Guangdong Association of Bankruptcy Administrators.

獨立非執行董事*(續)*

宋瑋先生，61歲，於二零二零年一月十七日獲委任為本公司獨立非執行董事、審計委員會主席及提名及薪酬委員會委員。宋瑋先生自二零零一年起擔任海華稅務師事務所有限公司董事長及首席合夥人，自二零零八年起擔任海聞科技有限公司董事長，並自二零二三年擔任中成海華(廣州)企業管理諮詢有限公司董事長兼執行總裁。任職現有職位之前，宋瑋先生自一九八五年至一九九三年擔任財政部海洋石油稅務管理局主任科員兼助理調研員、自一九九三年至一九九五年擔任香港畢馬威國際會計師行審計師、自一九九五年至一九九八年擔任國家稅務總局涉外稅收管理司助理調研員及自一九九八年至二零零一年獲國家稅務總局委任為中國國際稅務諮詢(香港)有限公司董事。

宋瑋先生於一九八五年八月在東北財經大學獲得經濟學學士學位，及於二零零四年十二月在香港中文大學獲得會計碩士學位。宋瑋先生現為上海國家會計學院教育發展基金理事會理事、上海國家會計學院數字化研究中心理事長、廣東省破產管理人協會稅務委員會主任。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Cont'd)*

Ms. Li Chang'ai (李長愛), aged 62, has been an independent non-executive director of the Company since 31 July 2023. Ms. Li Chang'ai is currently a professor (level II) at the School of Accountancy of Hubei University of Economics (湖北經濟學院會計學院), she has been teaching at the School of Accountancy of Hubei University of Economics since 1988. Ms. Li Chang'ai is also a director of the Accounting Society of China (中國會計學會), an executive director of Accounting Society of Hubei Province (湖北省會計學會), an executive director of Audit Society of Hubei Province (湖北省審計學會) and a special auditor of Audit Bureau of Wuhan (武漢市審計局). Ms. Li Chang'ai has served as an independent director of KOFON Motion Group (湖北科峰智能傳動股份有限公司) since November 2020 and an independent director of Wuhan Glroad Smart Technology Co., Ltd. (武漢格藍若智能技術股份有限公司) since September 2022. Ms. Li had served as an independent director of Jiaxing Jiete New Material Co., Ltd. (嘉興傑特新材料股份有限公司) from December 2021 to November 2023, an independent director of Wuhan Hitek Biopharmaceutical Co., Ltd. (武漢海特生物製藥股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 300683), from August 2017 to January 2021; and as an independent supervisor of the Company from June 2015 to January 2020. Ms. Li Chang'ai obtained her bachelor's degree in economics, master's degree in economics and doctorate in management from Zhongnan University of Finance and Economics (中南財經大學). She is a Chinese certified public accountant (non-practicing) and a senior member of the Accounting Society of China (中國會計學會) and obtained an independent director qualification certificate in 2008.

獨立非執行董事*(續)*

李長愛女士，62歲，於二零二三年七月三十一日出任本公司獨立非執行董事。李長愛女士現任湖北經濟學院會計學院教授(二級)，彼自一九八八年起於湖北經濟學院會計學院任教。李長愛女士亦同時兼任中國會計學會理事、湖北省會計學會常務理事、湖北省審計學會常務理事及武漢市審計局特約審計員。李長愛女士自二零二零年十一月起擔任湖北科峰智能傳動股份有限公司獨立董事，及自二零二二年九月起擔任武漢格藍若智能技術股份有限公司獨立董事。李女士於二零二一年十二月至二零二三年十一月擔任嘉興傑特新材料股份有限公司獨立董事，自二零一七年八月至二零二一年一月擔任武漢海特生物製藥股份有限公司(深圳證券交易所上市公司，證券代碼：300683)獨立董事，並於二零一五年六月至二零二零年一月擔任本公司獨立監事。李長愛女士先後於中南財經大學獲經濟學學士學位、經濟學碩士學位及管理學博士學位。彼為是中國註冊會計師(非執業)及中國會計學會資深會員，並於二零零八年取得獨立董事資格證書。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Cont'd)*

Mr. Tsang Hin Fun Anthony, aged 65, has been an independent non-executive director of the Company and a member of the Audit Committee on 22 November 2024. Mr. Tsang has been the managing director of Super Concepts Limited since January 2004. Since June 2022, Mr. Tsang has been an independent non-executive director of Goldwind Science & Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002202) and the Stock Exchange (stock code: 2208). Since January 2024, Mr. Tsang has been independent non-executive director of ENM Holdings Limited, a company listed on the Stock Exchange (stock code: 0128).

In addition to the aforementioned roles, Mr. Tsang served other various roles. He served as audit manager of Coopers & Lybrand (currently known as PricewaterhouseCoopers) from July 1983 to September 1992; as financial controller of Uni Fit Garment Group from September 1992 to September 1994; as executive director of Vertex Video & Audio Production Group from October 1994 to August 1995; as general manager (corporate) of Team Concepts Electronics Group from September 1995 to July 1997; as financial director of Jackin International Group from August 1997 to May 1998; as alternative director and company secretary of Hwa Kay Thai Group from March to June 1999; as chief financial officer (overseas) of Wai Kee Group from December 1999 to June 2000; and as executive director of Interchina Group from September 2000 to September 2001; and as the general manager (corporate) of Vicwood Timber Group in Hong Kong from November 2002 to December 2024.

Mr. Tsang obtained his master of business administration degree from the City Polytechnic of Hong Kong (currently known as City University of Hong Kong) in 1992 and is a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA). Mr. Tsang is currently a member the Board of the Hong Kong Hospital Authority and its Executive Committee, and the Chairman of its Audit and Risk Committee.

獨立非執行董事*(續)*

曾憲芬先生，65歲，於二零二四年十一月二十二日出任本公司獨立非執行董事及審計委員會委員。曾先生自二零零四年一月至今為超逸創意有限公司董事總經理。曾先生自二零二二年六月至今擔任金風科技股份有限公司(在深圳證券交易所(股票代碼：002202)及聯交所(股份代號：2208)上市)獨立非執行董事，自二零二四年一月至今擔任安寧控股有限公司(在聯交所(股份代號：0128)上市)獨立非執行董事。

除上述職位外，曾先生於一九八三年七月至一九九二年九月任容永道會計師事務所(現為羅兵咸永道會計師事務所)審計部經理；於一九九二年九月至一九九四年九月任聯發製衣集團財務總監；於一九九四年十月至一九九五年八月任威的影視集團執行總監；於一九九五年九月至一九九七年七月任群思電子集團總經理(企業)；於一九九七年八月至一九九八年五月任輝影國際集團財務董事；於一九九九年三月至六月任華基泰集團替代執行董事及公司秘書；於一九九九年十二月至二零零零年六月任惠記集團首席財務長(海外)；於二零零零年九月至二零零一年九月任國中集團執行董事；於二零零二年十一月至二零二四年十二月任香港維德木業集團總經理(企業)。

曾先生一九九二年於香港城市理工學院(現為香港城市大學)取得工商管理碩士學位，現為香港會計師公會的資深會員(FCPA)。曾先生現為香港醫院管理局大會、行政委員會委員及審計及風險委員會主席。

SENIOR MANAGEMENT

Mr. Jan Bongaerts, aged 60, holder of doctoral degree, is the senior vice president of the Company. Prior to joining the Company, from July 1998, Mr. Bongaerts worked at Draka Holding N.V., consecutively serving as the manager of the optical fibre market and sales department, the deputy manager of the optical fibre procurement department, the director of the optical fibre business department, a member of management committee and a member of enterprise procurement team. He served as the director of the optical fibre sales and marketing department and a member of management committee of the business department of Prysmian S.p.A. from January 2011 to December 2013. Since January 2014, Mr. Bongaerts has been the deputy general manager of our Company. Mr. Bongaerts obtained a master's degree in business administration from Open University of the Netherlands in March 2003, an executive master of business administration from Maastricht University the Netherlands in September 1999, and a Doctor degree in Business Administration from International School of Management in Paris, France.

Ms. Zhou Lijing (周理晶), aged 53, is the senior vice president of the Company. Ms. Zhou has worked at the Company since February 1999, consecutively serving as a sales representative, logistic manager, manager of international business, deputy general manager of sales center and general manager of data communication business unit. Ms. Zhou has been the vice president of the Company since January 2017 and was the board secretary of the Company from January 2017 to August 2018. Ms. Zhou obtained a bachelor's degree in Economics from Huazhong University of Science and Technology and graduated from Tsinghua University (清華大學) EMBA.

Mr. Zheng Xin (鄭昕), aged 58, is the vice president and board secretary of the Company. Mr. Zheng has been with the Company since December 1998 and had consecutively served as a regional manager, the manager of Beijing office and the manager of cable sales department, the vice general manager of the cable business department and the deputy general manager of the sales center of the Company. He served as the chief sales officer from January 2017 to January 2020. Mr. Zheng obtained a bachelor's degree in applied physics from national university of defense technology and a master's degree in business administration from China People's University.

高級管理層

揚幫卡先生，60歲，博士，本公司高級副總裁。加入本公司前，揚幫卡先生自一九九八年七月起任職於Draka Holding N.V.，先後擔任光纖市場及銷售部經理、光纖採購部副總經理、光纖商務總監及管理委員會成員兼企業採購小組成員。其於二零一一年一月至二零一三年十二月擔任Prysmian S.p.A.光纖銷售及營銷部總監及商務部管理委員會成員。自二零一四年一月起，揚幫卡先生任本公司副總經理。揚幫卡先生於二零零三年三月自荷蘭公開大學獲得工商管理碩士學位，於一九九九年九月自荷蘭馬斯特里赫特大學獲得EMBA學位，並於二零二四年八月自法國巴黎國際管理學院獲得工商管理博士學位。

周理晶女士，53歲，本公司高級副總裁。周女士一九九九年二月加入本公司，曾先後擔任銷售代表、供應鏈經理、國際業務經理、光纖事業部銷售總監、銷售中心副總經理及數據通信事業部總經理。周理晶女士自二零一七年一月起出任本公司副總裁，並自二零一七年一月至二零一八年八月任本公司董事會秘書。周女士於華中理工大學（現稱華中科技大學）獲得經濟學學士學位，並在清華大學EMBA結業。

鄭昕先生，58歲，本公司副總裁兼董事會秘書。鄭昕先生自一九九八年十二月起一直任職本公司，先後擔任區域經理、北京辦事處總經理以及光纜銷售部經理、光纜事業部副總經理、銷售中心副總經理，並於二零一七年一月至二零二零年一月出任本公司銷售總監。鄭昕先生於國防科技大學獲得應用物理專業學士學位，並於中國人民大學獲得工商管理碩士學位。

SENIOR MANAGEMENT *(Cont'd)*

Mr. Wang Ruichun (王瑞春), aged 50, is the vice president of the Company. Mr. Wang joined our Group in January 2002, consecutively serving as fibre process engineer of the fibre department, chief engineer of the fibre department, technical manager of the fibre department, manager of the technical support department of the optical fibre manufacturing center, technical manager of the fibre department, manager of the technical support department of the optical fibre manufacturing center, deputy general manager of the fibre business unit, deputy general manager and director of optical fibre technology of the optical fibre manufacturing center, general manager of the research and development center and deputy general manager of telecom business unit. Mr. Wang was the employee representative Supervisor and the chairman of the Board of Supervisors from January 2017 to January 2020. Mr. Wang obtained a bachelor's degree majoring in inorganic non-metallic materials and a master's degree in material science from Zhejiang University (浙江大學).

Mr. Nie Lei (聶磊), aged 54, is the vice president of the Company. Mr. Nie Lei joined the Company since November 1998, consecutively serving as market analyst in marketing department, senior sales representative in Guangzhou Office of sales department, chief representative of Chengdu Office, deputy general manager of sales center and manager of public network department and director of international business center. Mr. Nie Lei earned a bachelor degree in Industrial Management Engineering from Wuhan University of Technology and a master's degree in business administration from Huazhong University of Science and Technology.

Mr. Jinpei Yang (楊錦培), aged 49, was appointed as the Chief Financial Officer of the Company in January 2022. Mr. Yang worked for Magna Power & Drive Canada (加拿大麥格納動力及驅動系統) as a financial analyst from November 2005 to July 2009. He served in Magna Automotive Technology (Shanghai) Limited (麥格納汽車技術(上海)有限公司) as the financial controller of the interior and exterior business unit in China from August 2009 to February 2012, and in Johnson Controls (China) Investment Limited (江森自控(中國)投資有限公司) as the financial controller of the south central region of the automotive business unit in China, the director of change management in China and the financial controller in China from March 2012 to October 2016. From October 2016 to January 2022, Mr. Yang worked as the executive financial officer of the China Region of Adient (China) Investment Company Limited (安道拓(中國)投資有限公司). Mr. Yang graduated from South China University of Technology with a bachelor's degree in automotive in July 1998 and obtained a master's degree in business administration from McMaster University (麥克馬斯特大學) in Canada in June 2005. He received Canadian Certified Management Accountant certificate in August 2007 and Canadian Certified General Accountant certificate in 2014.

高級管理層(*續*)

王瑞春先生，50歲，本公司副總裁。王瑞春先生二零零二年一月起加入本公司，先後擔任光纖部工藝工程師、光纖部主任工程師、光纖部技術經理、光纖製造中心技術支持部經理、光纖事業部副總經理、光纖製造中心副總經理兼光纖技術總監、研發中心總經理、電信事業部副總經理。王瑞春先生於二零一七年一月至二零二零年一月獲委任為本公司職工代表監事及監事會主席。王瑞春先生於浙江大學獲得無機非金屬材料學士學位及材料學碩士學位。

聶磊先生，54歲，本公司副總裁。聶磊先生於一九九八年十一月加入本公司，先後擔任市場部市場分析師、銷售部廣州辦事處高級銷售代表、成都辦事處首席代表、銷售中心副總經理兼公網部經理國際業務中心總監。聶磊先生於武漢工業大學獲得工業管理工程學士學位，並於華中科技大學獲得工商管理碩士學位。

楊錦培先生，49歲，於二零二二年一月獲委任為本公司財務總監。楊錦培先生於二零零五年十一月至二零零九年七月任職於加拿大麥格納動力及驅動系統，擔任財務分析師；二零零九年八月至二零一二年二月擔任麥格納汽車技術(上海)有限公司內外飾業務單元中國區財務總監；二零一二年三月至二零一六年十月任職於江森自控(中國)投資有限公司，歷任汽車業務單元中國區中南分區財務總監、中國區變革管理總監、中國區財務總監；二零一六年十月至二零二二年一月擔任安道拓(中國)投資有限公司中國區執行財務總監。楊錦培先生一九九八年七月畢業於華南理工大學汽車專業，獲得學士學位；其後於二零零五年六月獲得加拿大麥克馬斯特大學工商管理碩士學位；於二零零七年八月獲得加拿大管理會計師證書，並於二零一四年獲得加拿大註冊會計師證書。

The Board is pleased to present its report together with the audited consolidated financial statements for the year ended 31 December 2025.

董事會欣然呈列其報告及截至二零二五年十二月三十一日止年度的經審核合併財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is one of the global leading supplier of optical fibre preform, optical fibre, optical fibre cables and other relevant products in telecommunication industry. The Company and its subsidiaries are principally engaged in the manufacture and sales of optical fibre preforms, optical fibres optical fibre cables and optical components and modules with various standard specifications that are widely used in the telecommunications industry and the provision of other related products and services.

主要業務及業務回顧

本公司是世界領先的光纖預製棒、光纖、光纜以及其它通信行業相關產品的供應商之一。本公司及其附屬公司主要從事生產及銷售通訊行業廣泛採用的各種標準規格的光纖預製棒、光纖、光纜、光器件及模塊等相關產品及服務。

Detailed analysis of the Company's principal subsidiaries, associates and joint ventures are set out in notes VII to the financial statements of this annual report.

有關本公司主要附屬公司、聯營公司及合營公司的詳細分析載於本年報財務報表之附註七。

FINANCIAL POSITION AND RESULTS

The Group's financial position as at 31 December 2025 and the group's profit for the year ended 31 December 2025 are set out on pages 121 to 123 and on pages 127 to 129 of this annual report, respectively.

財務狀況及業績

本集團於二零二五年十二月三十一日的財務狀況及本集團截至二零二五年十二月三十一日止年度的利潤分別載於本年報第121至123頁及第127至129頁。

DIVIDEND

Based on the total share capital of 827,905,108 Shares issued and listed as of 31 December 2025, the Board proposed to distribute a dividend of RMB2.95 per 10 Shares (inclusive of tax), with the total dividends amounting to approximately RMB244,232,007 (inclusive of tax). The expected payment date is on or before 21 August 2026. The proposed dividend is subject to approval by shareholders at the forthcoming 2025 AGM to be held by the Company. Should the proposal be approved, the dividend for holders of A Shares, including holders of A Shares through the Northbound Trading Link of the Shanghai-Hong Kong Stock Connect (hereinafter referred to as the "Northbound Shareholders") and holders of H Shares through the Southbound Trading Link (including Shanghai and Shenzhen markets, hereinafter referred to as the "Southbound Shareholders") will be declared and paid in RMB. Dividends to holders of H Shares, except the Southbound Shareholders, are paid in Hong Kong dollars. The exchange rate will be calculated as per the average exchange rate for converting RMB into Hong Kong dollars published by the People's Bank of China during the five business days prior to the 2025 AGM.

股息

董事會擬以截至二零二五年十二月三十一日已發行及上市的總股本827,905,108股股份為基數，就每10股股份派發股息人民幣2.95元（含稅），合計股息約為人民幣244,232,007元（含稅）。預期派付日期為二零二六年八月二十一日或之前。建議股息須待股東於本公司將舉行的二零二五年股東週年大會上批准方可作實。如建議獲批准，A股股東（包括通過滬股通持有A股股票的股東（簡稱「滬股通股東」）），以及通過港股通持有H股股票的股東（包括上海及深圳市場，簡稱「港股通股東」）的股息將以人民幣宣派及派付。除港股通股東以外的H股股東的股息將以港元派付。匯率將按照二零二五年股東週年大會前五個工作日中國人民銀行公佈的人民幣兑港元的平均匯率計算。

With respect to the Southbound Shareholders, according to the relevant requirements of China Securities Depository and Clearing Corporation Limited, China Securities Depository and Clearing Corporation Limited ("**CSDC**") Shanghai Branch and Shenzhen Branch shall receive cash dividends distributed by the Company as the nominee of the Southbound Shareholders for Shanghai market and Shenzhen market, respectively and distribute such cash dividends to the relevant Southbound Shareholders through its depository and clearing system.

對於港股通股東，按照中國證券登記結算有限公司（「**中國結算**」）的相關規定，中國結算上海分公司、深圳分公司分別作為上海市場、深圳市場港股通股東名義持有人接收本公司派發的現金紅利，並通過其登記結算系統將現金紅利發放至相關港股通股東。

In accordance with the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementation rules effective on January 1, 2008, where a PRC domestic enterprise distributes dividends for financial periods beginning from January 1, 2008 to non-resident enterprise shareholders, it is required to withhold 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, as a PRC domestic enterprise, the Company will, after withholding 10% of the final dividend as enterprise income tax, distribute the final dividend to non-resident enterprise shareholders, i.e. any shareholders who hold the Company's shares in the name of non-individual shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or holders of H Shares registered in the name of other organizations and groups.

根據於二零零八年一月一日起生效的《中華人民共和國企業所得稅法》及其實施條例，中國境內企業向非居民企業股東支付自二零零八年一月一日開始會計期間的股息，須按10%的比率預扣該非居民企業股東的企業所得稅。因此，作為中國境內公司，本公司將於預扣10%的末期股息作為企業所得稅後向非居民企業股東（即以非個人股東（包括但不限於香港中央結算（代理人）有限公司、其他代理人、受託人或以其他組織及團體名義登記的H股股東）的名義持有本公司股份的任何股東）分派末期股息。

In accordance with the requirements of the Circular on Certain Issues Concerning the Policies of Individual Income Tax (Cai Shui Zi [1994] No. 020) (《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) promulgated by the Ministry of Finance and the State Administration of Taxation on 13 May 1994, overseas individuals are, as an interim measure, exempted from the PRC individual income tax for dividends or bonuses received from foreign-invested enterprises. As the Company is a foreign-invested enterprise, the Company will not withhold and pay the individual income tax on behalf of individual shareholders when the Company distributes the dividends for the year ended 31 December 2025 to overseas individual shareholders whose names appear on the register of members of H Shares of the Company.

根據一九九四年五月十三日財政部、國家稅務總局《關於個人所得稅政策若干問題的通知》(財稅字[1994]020號）的要求，境外個人從外商投資企業取得的股息、紅利，作為暫行辦法，免徵中華人民共和國個人所得稅。由於本公司為外商投資企業，本公司向H股股東名冊上記載的境外個人股東派發截至二零二五年十二月三十一日止年度股息時，不代扣代繳個人所得稅。

For Northbound Shareholders, with regard to the dividends obtained by the investors (including enterprises and individuals) from investment in the A Shares of the Company listed on Shanghai Stock Exchange through the Hong Kong Stock Exchange, the Company will withhold income tax at the rate of 10%, and file tax withholding returns with the competent tax authority. Where there is any tax resident of a foreign country out of the investors through the Northbound Trading Link and the rate of income tax on dividends is less than 10%, as provided for in the tax treaty between the country and the PRC, the enterprise or individual may personally, or entrust a withholding agent to, file an application for the tax treatment under the tax treaty with the competent tax authority of the Company. Upon review, the competent tax authority will refund tax based on the difference between the amount of tax having been collected and the amount of tax payable calculated at the tax rate as set out in the tax treaty.

就滬股通股東而言，對於香港聯交所投資者（包括企業和個人）投資上海證券交易所本公司A股取得的股息紅利，本公司按照10%的稅率代扣所得稅，並向主管稅務機關辦理扣繳申報。對於滬股通投資者中屬於其他國家稅收居民且其所在國與中國簽訂的稅收協定規定股息紅利所得稅率低於10%的，企業或個人可以自行或委託代扣代繳義務人，向本公司主管稅務機關提出享受稅收協定待遇的申請，主管稅務機關審核後，按已徵稅款和根據稅收協定稅率計算的應納稅款的差額予以退稅。

For Southbound Shareholders, in accordance with the Notice of Ministry of Finance, the State Administration of Taxation, and the China Securities Regulatory Commission on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets (Cai Shui [2014] No. 81) (《財政部、國家稅務總局、證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), effective from November 17, 2014, and the Notice of the Ministry of Finance, the State Administration of Taxation, and the China Securities Regulatory Commission on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets (Cai Shui [2016] No. 127) (《財政部、國家稅務總局、證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), effective from December 5, 2016, with regard to the dividends obtained by individual mainland investors from investment in the H Shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect, the Company will withhold their individual income tax at the rate of 20% in accordance with the register of individual mainland investors provided by CSDC. As to the withholding tax having been paid abroad, an individual investor may file an application for tax credit with the competent tax authority of CSDC with an effective credit document. With respect to the dividends obtained by mainland securities investment funds from investment in the H Shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect, the Company will withhold their income tax with reference to the provisions concerning the collection of tax on individual investors. The Company will not withhold income tax on dividends obtained by mainland enterprise investors, and mainland enterprise investors shall file their income tax returns and pay tax themselves instead.

就港股通股東而言，根據自二零一四年十一月十七日起生效的《財政部、國家稅務總局、證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)以及自二零一六年十二月五日起生效的《財政部、國家稅務總局、證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)，對於內地個人投資者通過滬港通、深港通投資香港聯交所上市的本公司H股取得的股息紅利，本公司將根據中國結算提供的內地個人投資者名冊按照20%的稅率代扣個人所得稅。個人投資者在國外已繳納的預提稅，可持有效扣稅憑證到中國結算的主管稅務機關申請稅收抵免。本公司對內地證券投資基金通過滬港通、深港通投資香港聯交所上市的本公司H股股票取得的股息紅利所得，比照個人投資者代扣所得稅。本公司對內地企業投資者不代扣股息紅利所得稅款，應納稅款由內地企業自行申報繳納。

Holders of H Shares are advised to consult their own tax advisers about the tax effect in China, Hong Kong and/or other countries (regions) in respect of owning and disposing of H Shares if they are in any doubt as to the above arrangements.

倘H股股東對上述安排有任何疑問，建議向彼等的稅務顧問諮詢有關擁有及處置H股所涉及的中國、香港及／或其他國家(地區)稅務影響的意見。

The Board is not aware that any shareholder of the Company has waived or agreed to waive any dividends.

董事會並不知悉本公司任何股東已放棄或同意放棄任何股息。

MAJOR CUSTOMERS AND SUPPLIERS

The end customers of the Group are primarily telecommunication network operators and customers in data center markets in China or overseas. The customers of the Group also include optical fibre and cable manufacturers to whom the Group sells preforms and optical fibres.

For the year ended 31 December 2025, the Group's sales to its five largest customers and its largest customer accounted for 22.1% and 7.0% (2024: 26.0% and 11.3%) of the Group's total revenue from sales of goods, respectively.

The Group procures various raw materials from third-party suppliers located in and outside of the PRC including glass substrate tubes, silica jacket cylinders, chemical gases, optical fibre preforms, optical fibres, polyethylene and other polymers sheathing materials, steel and aluminum for the production of its products.

For the year ended 31 December 2025, the Group's purchases from its five largest suppliers and its largest supplier accounted for 15.6% and 5.8% (2024: 22.7% and 9.2%) of the Group's total purchases, respectively.

During the year, none of the Directors, their close associates nor any shareholder of the Company (which, to the best knowledge of the Directors, owned more than 5% of the Company's issued capital) had any interests in any of the Group's five largest customers and suppliers.

FIXED ASSETS AND CONSTRUCTION IN PROGRESS

Details of movements in the fixed assets and construction in progress during the year ended 31 December 2025 are set out in notes V.13 and V.14 to the financial statements of this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2025 are set out in note V.34 to the financial statements of this annual report.

主要客戶及供應商

本集團的終端客戶主要為中國或海外電信網絡運營商及數據中心市場客戶。本集團客戶亦包括光纖及光纜製造商，本集團向該等製造商銷售預製棒及光纖。

截至二零二五年十二月三十一日止年度，本集團向五大客戶及最大客戶作出之銷售分別佔本集團出售商品所得總收入的22.1%及7.0%(二零二四年：26.0%及11.3%)。

本集團向中國境內外第三方供應商採購多種原材料，包括玻璃襯管、矽質套管、化學氣體、光纖預製棒、光纖、聚乙烯和其他聚合物護套材料、鋼及鋁，以供生產產品。

截至二零二五年十二月三十一日止年度，本集團向五大供應商及最大供應商作出之採購分別佔本集團總採購的15.6%及5.8%(二零二四年：22.7%及9.2%)。

年內，概無董事、彼等之緊密聯繫人或本公司股東(據董事所知，擁有本公司已發行股本逾5%)於本集團任何五大客戶及供應商中擁有任何權益。

固定資產及在建工程

截至二零二五年十二月三十一日止年度的固定資產及在建工程的變動詳情載於本年報財務報表之附註五.13及五.14。

股本

本公司於截至二零二五年十二月三十一日止年度的股本之變動詳情載於本年報財務報表之附註五.34。

RESERVE

Details of movements in the reserve of the Company during the year ended 31 December 2025 are set out in note V.35.36.37.38 to the financial statements (prepared in accordance with CAS) of this annual report.

儲備

本公司於截至二零二五年十二月三十一日止年度的儲備之變動詳情載於本年報財務報表(按中國企業會計準則編製)之附註五.35.36.37.38。

BANK LOANS

Details of bank loans of the Group as at 31 December 2025 are set out in note VIII.3 to the financial statements of this annual report.

銀行貸款

本集團於二零二五年十二月三十一日的銀行貸款詳情載於本年報財務報表之附註八、3。

BUSINESS REVIEW

Overview

Facing a market characterized by both challenges and opportunities, the company maintained strategic focus. It deeply implemented strategic initiatives such as overall business growth, innovation and digital transformation, internationalization, diversification, and synergistic growth with capital market. These efforts strengthened its core competitiveness, preserved its globally leading industry position, and solidified its advantages in the R&D, innovation, and industrialization processes within the field of new optical fibre products. In 2025, the Company achieved the highest gross margin since its listing in the main board of HKEx in 2014 and realized high quality growth. During the reporting period, the revenue from overseas businesses and diversified businesses both exceeded 40% of total revenue for the first time, which demonstrated significant progress of the Company's core strategies.

業務回顧

概覽

面對挑戰與機遇並存的市場，公司保持戰略定力，深入實施全業務增長、技術創新與數字化轉型、國際化、多元化、資本運營協同成長等戰略舉措，強化核心競爭力，保持了全球領先的行業水平，鞏固了在新型光纖產品領域的研發創新及產業化進程優勢。2025年度，公司實現了自2014年香港聯交所主板上市以來最高的毛利率水平，實現了高質量發展。報告期內，公司國際化及多元化業務收入佔比首次同時超過40%，體現了公司核心戰略舉措的階段性進展。

FINANCIAL KEY PERFORMANCE INDICATORS

Operating performance

During the year, the Company's operating income was approximately RMB14,252.1 million, increased by approximately 16.8% as compared to 2024 of approximately RMB12,197.4 million. The Company's net profit for the year attributable to the equity shareholders of the Company amounted to approximately RMB813.7 million, increased by approximately 20.4% as compared to 2024 of approximately RMB675.9 million.

財務主要表現指標

營運表現

年內，本公司營業收入約為人民幣14,252.1百萬元，較二零二四年約人民幣12,197.4百萬元增長約16.8%。本公司歸屬於母公司股東的淨利潤約為人民幣813.7百萬元，較二零二四年約人民幣675.9百萬元增長約20.4%。

FUTURE DEVELOPMENT

The Company adhere to its mission of 'Smart Link Better Life', and strive to realize a transformation from a single products provider to a comprehensive provider of cable related products and solutions, from an initial global explorer to an internationalized enterprise, and from a company focused on a single market and customers to a company that has diversified businesses and customers, through overall business growth, diversification, internationalization, technological innovation and digital transformation, and synergy growth of capital operation.

未來發展

公司秉承「智慧聯接　美好生活」的使命，通過實施全業務增長、多元化、國際化、技術創新與數字化轉型、資本運營協同成長等戰略舉措，實現單一產品提供商向綜合線纜和解決方案提供商的戰略轉型、初步國際化佈局向全面國際化公司的轉型、業務和行業客戶單一型公司向業務和客戶多元化公司轉型，致力於成為信息傳輸與智慧聯接領域領先的新材料、綜合線纜解決方案提供商。

PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may have impacts on the Group's performance and operation, of which some are from inherent characteristics of the optical fibre and optical fibre cable business, and others come from external sources. The principal risks and uncertainties are outlined as follows:

Currently, China is promoting strategies such as gigabyte network, 5G deployment, and digital economy. All these strategies established a sound industrial environment for the Company. The major customers of the Company include telecom operators, and the investment from the telecom operators is the main driver of the Company's development. Should the industrial policies of national telecom infrastructure investment be affected by periodic fluctuation and development speed of macro economy, the Company's business would be adversely affected.

The Company continues to explore overseas markets, and the global business is growing fast. The targeted countries have diverse construction environment and status. Some countries have political, war, economic and other risks. Also, the financial, legal, tax related laws and regulations could be significantly different from that in China. The fluctuation of foreign exchanges would bring more complexity to the business.

With larger scale, the demand for operating cash flow expanded with the expansion of businesses. Also, the total amount of the Company's trade and bills receivables were relatively high. If the receivables cannot be collected and become bad debt, the performance of the Company could be adversely affected.

With the development of the domestic and overseas optical fibre and optical fibre cable markets and the upgrade of relevant products, should the Company fail to develop new technologies and products, or made wrong judgments of technology, products and markets, the Company's advantages in technology and its competitiveness could be compromised. Moreover, with the development of multiple technologies, should other competitors successfully develop substitutes for current technologies and apply those technologies to produce optical fibre and optical fibre cable, the performance of the Company could be adversely affected.

主要風險及不確定因素

多項因素或會影響本集團業績及業務營運，其中若干因素乃光纖及光纜業務的固有特點，另有若干因素則來自外部。主要風險及不確定因素概述如下：

目前國家正在大力推進的千兆光網、5G鋪設、數字中國等戰略對公司的業務發展構成了良好的產業環境。公司的主要客戶包括電信運營商，運營商的投資需求構成了公司發展的主要驅動力，如果受到宏觀經濟的週期性波動、經濟發展速度等因素的綜合影響，國家關於通信等基礎設施投資的產業政策出現調整，或運營商對通信網絡的投資不及預期，則將對公司的業務發展造成負面影響。

公司長期積極開發國際市場，海外業務收入快速提升。海外國家建設環境和建設水平參差不齊，部分國家存在着政治、戰爭、政策經濟波動等風險。同時，海外國家的金融、法律、財稅等與中國存在較大差異，匯率大幅波動也會增加海外業務的複雜性。

隨著公司規模的擴張，運營資金需求量伴隨業務規模擴大而迅速增加。而且，公司應收票據和應收賬款合計金額較大，如果不能按期收回而發生壞賬損失，可能對公司經營業績造成不利影響。

隨著國內外光纖光纜市場的進一步發展和光纖光纜產品的升級換代，如果公司的新技術和新產品不能及時研發成功，或者對技術、產品和市場的趨勢把握出現偏差，將削弱公司的技術優勢和競爭力。此外，隨著各項技術的發展，如其他競爭者成功開發出有效替代現有技術的新技術，並快速適用於光纖光纜產品的生產製造，也將對公司經營業績帶來不利影響。

KEY RELATIONSHIPS

The support of stakeholders such as employees, suppliers, customers and communities is indispensable for the development of the Company, and therefore we are committed to establish stronger and better relationship with stakeholders to make concerted efforts in realising sustainable development. During the year, we conducted surveys with stakeholders on environmental, social and governance issues. The result of the surveys will be applied as the basis for preparing our 2025 environmental, social and governance report to be released independently and will also serve as an important reference for formulating our sustainable development strategies in the future.

We always firmly believe that human resources is the most important resource, and therefore we attach high importance to talent development and listen intently to feedbacks from employees. We offer room for growth, development and improvement for employees through well-established performance management and promotion systems. At the same time, we introduce different measures to safeguard the occupational health and safety of employees and enrich their leisure time through a wide range of cultural and physical activities, including Chinese New Year's Evening Gala and Sports Day. All such efforts are aiming to create a diversified, tolerant, healthy and contented corporate environment for our employees.

We strive to establish long-term, reliable and mutually beneficial cooperative relationship with our major suppliers and various business partners both in China and overseas. We make all-out efforts to ensure that all suppliers deliver high-quality raw materials and that they are on the same page with us in terms of providing high-quality products to customers. While promoting localisation of suppliers and raw materials, we select suppliers in a prudent manner and assess their performance based on four major factors, namely quality, cost, delivery and services, in order to make sure that their quality standards are in line with the Group's requirements. Meanwhile, we also encourage suppliers to improve environmental, social and governance performance with us with a goal to grow and develop together.

We adhere to the core values of "Customer Focus, Accountability, Integrity Innovation and Stakeholder Benefits" and we are dedicated to living up to customer's expectations. We offer excellent after-sales services and actively coordinate and handle customers' complaints. We also conduct customer satisfaction survey every year to get customers' suggestions and opinions. We wish that such interactive communication model can play a key role in improving our products and service quality continuously.

We put core corporate value into practice and never shy away from social responsibilities. We actively contribute to the society through education, disaster relief, social welfare and community care activities.

主要關係

本公司的發展離不開僱員、供應商、客戶及社區等權益人的支持。公司致力於與權益人建立更強更好的關係，一起為實現可持續發展而共同努力。在本年度就社會責任相關事宜，公司向利益相關方進行了調研，並將調研結果作為二零二五年度環境、社會及管制報告的編製依據，也為未來公司制定可持續發展戰略提供了重要參考依據。

本公司一直堅信人力是第一資源的人才理念，高度重視人才發展，積極考慮員工回饋意見。公司通過完善績效管理和晉升制度，為員工的成長、發展和提升提供空間。同時公司制定各項措施保障員工的職業健康與安全，通過舉辦春晚、運動會等文體活動，豐富員工業餘生活，努力為員工營造一個多元化、包容性、健康幸福的企業環境。

本公司致力於與中國及海外的主要供應商及各業務夥伴建立長久、信任的、互惠共贏的合作關係，努力確保所有供應商交付高品質原材料，及與公司一樣致力於提供高品質產品予客戶。公司審慎選擇供應商，推動供應商當地語系化及材料當地語系化，並依據品質、成本、交付、服務四大主要指標對供應商進行評估考核，確保所提供的品質標準符合公司要求。同時，公司亦會推動供應商與公司共同提升社會責任方面的表現，達到與供應商共同成長與發展的目標。

本公司堅守「客戶、責任、正直、創新、共贏」的核心價值觀，努力實現客戶的價值預期。公司提供良好的售後服務，積極協調處理客戶投訴，同時每年開展客戶滿意度調查，傾聽客戶的建議和意見，通過這種雙向溝通的模式，不斷改進產品、提升服務水準。

本公司深入貫徹企業核心價值觀，勇於承擔社會責任，以專業、透明的運營方式從事社會公益事業。公司通過支持教育、救災、公益、社區關愛等活動，積極回饋社會。

ENVIRONMENTAL POLICIES AND PERFORMANCE

We always embrace the principle of sustainable development and continuously put more efforts in environmental protection to deliver social and environmental benefits and contribute to the sustainable development of the society. We strictly follow the relevant requirements of environmental protection laws and regulations. Our emission standard for pollutants is even stricter than the national and local emission limits. We set up energy consumption targets every year and integrate the mode of reducing energy consumption and green production into the entire operation of the Group. The Company has already obtained the ISO14001: 2004 Environmental Management Certificate and was selected as an Advanced Clean Production Unit by the Environmental Protection Bureau of Wuhan.

環境政策及表現

本公司始終秉持可持續發展理念，不斷加大環保投入來實現社會及環境效益，為實現社會的可持續發展貢獻力量。公司嚴格遵守環境保護相關的法律及法規要求，各項污染物排放均優於國家和地方的排放標準。公司每年都會對能源的消耗設定目標，將降低能耗、綠色生產的模式貫穿於公司生產的全過程。公司目前已經通過ISO14001：2004環境管理體系認證。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group principally operates in China and overseas. We strictly observe all relevant laws and regulations of China, Hong Kong and countries where the Group has business entities and operation. During the reporting period, there were no material non-compliances in relation to the relevant national environmental, social and governance laws and regulations of China, Hong Kong and countries where the Group has business entities and operation.

遵守法律及法規

本集團業務主要於中國及海外經營，公司嚴格遵守中國、香港及本公司擁有實體或業務的國家的所有相關法律及法規。在本報告期內，本集團在環境、社會及管治相關方面未發生違反中國內地、中國香港及本公司擁有實體或業務的國家相關法律及法規的重大事件。

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

Save for the 2025 ESOP, at no time during the year was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors, Supervisors or chief executive of the Company or their respective associates or close associates (as respectively defined under the Hong Kong Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any other equity-linked agreement.

收購本公司證券之權利及股本關連協議

除二零二五年員工持股計劃外，本公司或其任何子公司於年內任何時間概無訂立任何安排，致使本公司之董事、監事或主要行政人員或其連絡人或緊密連絡人（相關定義見香港上市規則）擁有任何權利可認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或可透過收購本公司或任何其他團體公司之股份或債券獲取利益，本公司亦無訂立任何其他股本關連協議。

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling RMB6,734,461 (2024: RMB2,366,584).

慈善捐獻

年內，本集團合共作出人民幣6,734,461元（二零二四年：人民幣2,366,584元）之慈善捐獻。

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined under section 469 of the Hong Kong Companies Ordinance) for the benefit of Directors and senior management of the Company was in force in 2021 and is still in force up to the date of this report.

董事彌償

以董事及本公司高級管理人員為受益人的一項經許可彌償條款（定義見香港公司條例第469條）於二零二一年生效，且截至本報告日期仍然生效。

DIRECTORS

The Directors of the Company during the year and up to the date of this annual report were:

Executive director

Mr. Zhuang Dan

Non-executive directors

Mr. Ma Jie
Mr. Guan Jingzhi (appointment effective on 5 December 2025)
Mr. Lars Frederick Persson
Mr. Pier Francesco Facchini
Mr. Hamavand Rayomand Shroff (appointment effective on 30 June 2025)
Mr. Qiu Xiangping (appointment effective on 5 December 2025)
Mr. Mei Yong
Mr. Philippe Claude Vanhille (resignation effective on 30 June 2025)
Mr. Xiong Xiangfeng (resignation effective on 30 October 2025)
Mr. Guo Tao (resignation effective on 17 November 2025)

Independent non-executive directors

Mr. Bingsheng Teng
Mr. Song Wei
Ms. Li Chang'ai
Mr. Tsang Hin Fun Anthony

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the current Directors and senior management of the Group are set out on pages 33 to 42 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors annual written confirmation of independence pursuant to Rule 3.13 of the Hong Kong Listing Rules and the Company considers all independent non-executive Directors are independent pursuant to the Hong Kong Listing Rules.

董事

於年內直至本年報日期的本公司董事如下：

執行董事

莊丹先生

非執行董事

馬杰先生
管景志先生(於二零二五年十二月五日獲委任)
弗雷德里克•佩森先生
皮埃爾•法奇尼先生
哈馬萬德•施羅夫先生(於二零二五年六月三十日獲委任)
邱祥平先生(於二零二五年十二月五日獲委任)
梅勇先生
菲利普•范希爾先生(於二零二五年六月三十日辭任)
熊向峰先生(於二零二五年十月三十日辭任)
郭韜先生(於二零二五年十一月十七日辭任)

獨立非執行董事

滕斌聖先生
宋瑋先生
李長愛女士
曾憲芬先生

董事及高級管理層

本集團現任董事及高級管理層之履歷詳情載於本年報第33至42頁。

獨立非執行董事之獨立性確認

本公司接獲各獨立非執行董事根據香港上市規則第3.13條發出之年度獨立性確認書，並認為，根據香港上市規則，全體獨立非執行董事為獨立人士。

DIRECTORS' SERVICE CONTRACTS AND LETTER OF APPOINTMENTS

Except for Mr. Lars Frederick Persson, who has entered into a service contract with the Company on 18 June 2024, Mr. Hamavand Rayomand Shroff, who has entered into a service contract with the Company on 30 June 2025, and Mr. Qiu Xiangping and Mr. Guan Jingzhi, both have entered into service contracts with the Company on 5 December 2025, each of the executive Directors and non-executive Directors has entered into a service contract with the Company on 31 July 2023. Except for Mr. Tsang Hin Fun Anthony, who signed a letter of appointment on 22 November 2024, each of the independent non-executive Directors has signed a letter of appointment on 31 July 2023. Pursuant to the Articles of Association, the term of office of the Directors shall be 3 years. The principal particulars of these service contracts and letters of appointment are (a) for a term commencing from their respective effective date of appointment until the day on which the next general meeting of the shareholders for re-election of Directors is held, and (b) are subject to termination in accordance with their respective terms.

None of the Directors had entered into any service contract with the Company or its subsidiaries that could be terminated within one year without the need for compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

None of the Directors or any entity connected with them had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2025 or subsisted at the end of the year ended 31 December 2025.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2025.

董事之服務合約及委任函

除弗雷德里克•佩森先生於二零二四年六月十八日、哈馬萬德•施羅夫先生於二零二五年六月三十日、邱祥平先生及管景志先生於二零二五年十二月五日與本公司訂立服務合約外，其餘執行董事及非執行董事各自已於二零二三年七月三十一日與本公司訂立服務合約。除曾憲芬先生於二零二四年十一月二十二日簽署委任函外，其餘獨立非執行董事已於二零二三年七月三十一日簽署委任函。根據本公司之章程，董事之任期應為三年。該等服務合約及委任函主要包括(a)董事的任期由彼等各自的委任生效日期開始直至就重選董事而舉行下屆股東大會之日期為止；及(b)可根據各自條款予以終止。

董事概無與本公司或其附屬公司訂立任何可於一年內在毋須支付賠償（法定補償除外）的情況下終止的服務合約。

董事於重大交易、安排或合約之權益

董事或任何與其關連的實體概無於本公司或其任何附屬公司於截至二零二五年十二月三十一日止年度訂立或於截至二零二五年十二月三十一日止年度仍存續且對本集團業務屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

管理合約

於截至二零二五年十二月三十一日止年度，本公司概無訂立或訂有與本公司全部或任何主要部分業務的管理及行政有關的合約。

EMOLUMENT POLICY

A nomination and remuneration committee was set up for, among others, reviewing and making recommendations on remuneration policy and scheme for Directors, senior management and employees, taking into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

薪酬政策

本公司已成立提名及薪酬委員會，以(其中包括)檢討董事、高級管理層及僱員的薪酬政策及計劃，並就此提供建議，當中會考慮可比較公司支付的薪金、董事的投入時間及責任，以及本集團的表現。

EMPLOYEE SHARE OWNERSHIP PLAN

2019 Employee Share Ownership Plan

In order to provide for a mechanism whereby shareholders can share both benefits and risks, employees' loyalty can be improved and the Company's competitiveness can be enhanced, the Company adopted the employee share ownership plan on 21 February 2019. The maximum number of H Shares that can be granted under the Employee Share Ownership Plan is 2 million H Shares. The lock-up period for the shares allotted pursuant to the Employee Share Ownership Plan shall be 12 months starting from the date of the Company's announcement of the registration and transfer of the shares to be purchased in the final transaction under the name of the asset management program, set up by an asset management institution entrusted by the Company for the Employee Share Ownership Plan (the "**Asset Management Program**"). The shares will be unlocked and vested in four phases, namely in 12 months, 24 months, 36 months and 48 months after the Company's announcement of the transfer of the shares to be purchased in the final transaction under the name of the Asset Management Program, with 25% of the shares being unlocked in each phase, and upon meeting the conditions relating to relevant employees' contributions to the Company's operating results and strategic implementation.

On 9 May 2019, a total of 2 million H Shares of the Company were granted to certain employees of the Company at nil consideration. None of the H Shares was awarded to employees who are connected persons of the Company. The vesting period of the Employee Share Ownership Plan was from 9 May 2020 to 9 May 2023. As at 9 May 2023, a total of 2 million H Shares have all been vested.

員工持股計劃

2019年員工持股計劃

為建立利益共享、風險共擔的機制，提高員工的凝聚力和本公司競爭力，公司已於二零一九年二月二十一日採納了員工持股計劃。員工持股計劃購買的H股上限為2百萬股H股，鎖定期為12個月，自本公司公告最後一筆標的股票登記過戶至本公司為員工持股計劃委託的資產管理機構設立的資產管理計劃(「**資管計劃**」)名下之日起計算。標的股票將在本公司公告最後一筆標的股票過戶至資管計劃名下的12個月、24個月、36個月以及48個月後分四期解鎖並歸屬。每期解鎖的標的股票比例均為25%。授出股票的解鎖基於相關僱員為本公司經營業績及戰略實施所作出的貢獻。

於二零一九年五月九日，本公司已授出合計2百萬股H股股票予本公司的若干僱員(不含代價)，該等股票並無授予本公司任何關聯僱員。自二零二零年五月九日至二零二三年五月九日為員工持股計劃歸屬期。於二零二三年五月九日，合計2百萬股H股已全部完成歸屬。

2025 ESOP

2025 ESOP was adopted by the Company on 30 June 2025. The total underlying shares of the 2025 ESOP is 6 million A Shares. On 6 August 2025, the Company awarded 6 million shares to certain employees of the Company, but such shares were not unlocked as at 31 December 2025.

The principal terms of the 2025 ESOP are summarized as follows:

i. **Purpose**

The purposes of the 2025 ESOP are to (i) establish and enhance the benefit sharing mechanism for the Company's employees and shareholders, (ii) further enhance the Company's corporate governance structure, (iii) further improve the Company's performance, (iv) maximize the incentives for the Company's core employees, (v) enhance the cohesion of the Company's employees and the competitiveness of the Company, (vi) mobilize the enthusiasm and creativity of the Company's employees, and (vii) facilitate the achievement of the key milestones of the Company and promote the long-term, sustainable and healthy development of the Company.

ii. **Basis for Determination of Participants**

The Company determined the eligibility of Participants based on relevant requirements of the Company Law, the Securities Law, the Guiding Opinions, the Self-regulatory Guidelines and other relevant laws and regulations, normative documents and the Articles of Association. Participants under the 2025 ESOP shall adhere to the principles of legal compliance, voluntary participation and self-assumption of risks. Participants of the 2025 ESOP include directors (excluding independent directors), supervisors, senior management officers and core personnel of the Company, its subsidiaries and branch offices, as well as other personnel deemed necessary by the Board to be motivated. All Participants must be employed by the Company or have an employment or labor relationship with the Company during the appraisal period of the 2025 ESOP.

iii. **Management Body and Management Mode**

The 2025 ESOP is self-managed by the Company. The highest internal management authority for the proposed 2025 ESOP is the Holders' meeting. A Management Committee will be set up by the Holders' meeting, and the Management Committee shall be authorized by the Holders' meeting to act as the management authority of the 2025 ESOP to supervise the day-to-day management of the 2025 ESOP and to exercise shareholders' rights on behalf of the Holders. The Management Measures of the 2025 ESOP clearly sets out the responsibilities of the Management Committee and adopts adequate risk prevention and segregation measures.

2025年員工持股計劃

本公司已於二零二五年六月三十日採納了2025年員工持股計劃，2025年員工持股計劃標的股份總數為6百萬股A股。於二零二五年八月六日，本公司已授出6百萬股A股股票予本公司的若干僱員，但該等股票於二零二五年十二月三十一日尚未解鎖。

2025年員工持股計劃重大條款概述如下：

i. **目的**

2025年員工持股計劃的目的是(i)建立和完善本公司員工、股東的利益共享機制，(ii)進一步提高本公司的企業治理水平，(iii)進一步推動本公司的業績增長，(iv)最大程度激勵本公司的關鍵員工，(v)提高本公司員工的凝聚力及本公司的競爭力，(vi)調動本公司員工的積極性和創造性，及(vii)促進實現本公司關鍵里程碑任務的達成，促進本公司長期、持續及健康發展。

ii. **持有人的確定依據**

本公司根據《公司法》、《證券法》、《指導意見》、《自律監管指引》等有關法律法規、規範性文件和《公司章程》的相關規定而確定參加對象的資格。2025年員工持股計劃項下的參加對象須遵守依法合規、自願參與、風險自擔的原則。2025年員工持股計劃的參加對象包括本公司、其附屬公司及分公司的董事(不含獨立董事)、高級管理人員及核心骨幹人員以及董事會認為需要激勵的其他人員。所有參加對象在2025年員工持股計劃考核期內必須受僱於本公司或與本公司存在僱傭或勞務關係。

iii. **管理機構及管理模式**

2025年員工持股計劃的內部最高管理權力機構為持有人會議。持有人會議將設管理委員會，而持有人會議授權管理委員會作為2025年員工持股計劃的管理機構，監督2025年員工持股計劃的日常管理，代表持有人行使股東的權利。2025年員工持股計劃管理辦法明確載列管理委員會的職責，並採取充分的風險防範和隔離措施。

iv. Limit and Size

After the implementation of the 2025 ESOP, the total number of all underlying shares held under all valid employee stock ownership plans (including the 2025 ESOP) of the Company shall not exceed 10% of the total share capital of the Company, and the total number of the underlying shares (excluding shares acquired by the Participant prior to the initial public offering of the Company, Shares purchased by the Participant through secondary market and Shares acquired through equity incentive schemes (if any) of the Company) held by any single Participant under all employee stock ownership plans (including the 2025 ESOP) of the Company shall not exceed 1.0% of the total share capital of the Company.

The total number of underlying shares under the proposed 2025 ESOP shall not be more than 6 million A Shares.

v. Lock-up/Vesting period

The lock-up periods of the underlying shares acquired under the 2025 ESOP shall be for periods of 12 months, 24 months and 36 months, respectively, from the date (6 August 2025) on which the Company announced the transfer of the last tranche of underlying shares to the designated account for the 2025 ESOP. Details of which are as follows:

(i) Time to unlock the first batch: the expiry of 12 months from the date on which the Company announced the transfer of the last tranche of underlying shares to the designated account for the 2025 ESOP, and the number of shares to be unlocked shall be 40% of the total number of underlying shares held under the proposed 2025 ESOP;

(ii) Time to unlock the second batch: the expiry of 24 months from the date on which the Company announced the transfer of the last tranche of underlying shares to the designated account for the 2025 ESOP, and the number of shares to be unlocked shall be 30% of the total number of underlying shares held under the 2025 ESOP;

(iii) Time to unlock the third batch: the expiry of 36 months from the date on which the Company announced the transfer of the last tranche of underlying shares to the designated account for the 2025 ESOP, and the number of shares to be unlocked shall be 30% of the total number of underlying shares held under the 2025 ESOP.

vi. Duration

The duration of the 2025 ESOP shall be 60 months commencing from the date on which the Company announces its transfer of last tranche of repurchased A Shares through centralized bidding to the designated account for the 2025 ESOP.

iv. 限額及規模

2025年員工持股計劃實施後，本公司全部有效的員工持股計劃（包括建議2025年員工持股計劃）所持有的所有標的股份總數不超過本公司股本總額的10%，而任一參加對象根據本公司所有員工持股計劃（包括2025年員工持股計劃）所持本公司標的股份（不包括參加對象在本公司首次公開發售前獲得的股份、參加對象通過二級市場購買的股份及通過本公司股權激勵計劃（如有）獲得的股份）總數累計不超過本公司股本總額的1.0%。

2025年員工持股計劃項下的相關股份總數不得超過6百萬股A股。

v. 鎖定／歸屬期限

根據2025年員工持股計劃取得的相關股份的鎖定期分別為自本公司宣佈將最後一批相關股份過戶至2025年員工持股計劃的指定賬戶之日，即二零二五年八月六日起計12個月、24個月及36個月期間，詳情如下：

(i) 第一批解鎖時點：為自本公司公告最後一筆相關股份過戶至建議2025年員工持股計劃指定賬戶之日起算滿12個月，解鎖股份數為2025年員工持股計劃所持相關股份總數的40%;

(ii) 第二批解鎖時點：為自本公司公告最後一筆相關股份過戶至2025年員工持股計劃指定賬戶之日起算滿24個月，解鎖股份數為建議2025年員工持股計劃所持相關股份總數的30%;

(iii) 第三批解鎖時點：為自本公司公告最後一筆相關股份過戶至2025年員工持股計劃指定賬戶之日起算滿36個月，解鎖股份數為建議2025年員工持股計劃所持相關股份總數的30%。

vi. 存續期

2025年員工持股計劃的存續期為60個月，自本公司公告最後一筆其通過集中競價回購的A股轉讓至2025年員工持股計劃的指定賬戶之日起計。

Further details of the principal terms of the 2025 ESOP are set out in the announcement of the Company dated 28 March 2025.

Details of the awards granted under the 2025 ESOP and details of the movements in the 2025 ESOP during the year ended 31 December 2025 are set out below:

有關2025年員工持股計劃主要條款的進一步詳情載於本公司日期為二零二五年三月二十八日的公告中。

下表載列截至二零二五年十二月三十一日止年度，2025年員工持股計劃授予股票及其變動詳情：

Grantee 授予對象	Number of A Shares underlying the 2025 ESOP granted as at 1 January 2025[1] 於2025年1月1日員工持股計劃已授出A股股數[1]	Date of award 授予日期	Vesting Period[2] 歸屬期[2]	Outstanding as at 1 January 2025 於2025年1月1日	Awarded during the year 年內授予	Vested during the year 年內歸屬	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	Outstanding as at 31 December 2025 於2025年12月31日	Closing price of A Shares before the vesting date RMB 歸屬日期前的A股股份收市價人民幣
					Number of Shares (million shares) 股份數目（百萬股）					
Mr. Zhuang Dan 莊丹先生	–	6 August 2025 2025年8月6日	6 August 2026 – 6 August 2028 2026年8月6日至2028年8月6日	–	0.31	–	–	–	–	–
Employees of the Company 公司僱員	–	6 August 2025 2025年8月6日	6 August 2026 – 6 August 2028 2026年8月6日至2028年8月6日	–	5.69	–	–	–	–	–
Total 總計	–	–	–	–	6	–	–	–	–	–

Notes:

(1) As at 1 January 2025, no awards had been granted by the Company under the 2025 ESOP;

(2) Unlock/vesting of the awarded shares are subject to performance appraisal results of the Company and the relevant participants in 2025 ESOP. The performance appraisal at company level will be conducted according to the annual growth rate of revenue of the appraisal year over the basis of that in 2024, or the annual growth rate of net profit attributable to the shareholders after deducting non-recurring gains and losses of the appraisal year over the basis of that in 2024. Further details of the performance appraisal indicators at company and individual level are set out in the announcement of the Company dated 28 March 2025.

附註：

(1) 於二零二五年一月一日，概無股票由公司依據2025年員工持股計劃授出；

(2) 授予股票的解鎖／歸屬根據公司業績及2025年員工持股計劃參與者的個人業績考核結果確定。公司層面的業績考核以本公司考核年度的營業收入相較2024年度的增長率，或考核年度的歸屬於股東的扣除非經常損益的淨利潤相較2024年度的增長率確定。公司及個人層面考核指標的進一步詳情載於本公司日期為二零二五年三月二十八日的公告中。

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors (including the past Directors, and the chief executive) and five highest paid individuals are set out in note XV.2 to the financial statements of this annual report.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS AND CHIEF EXECUTIVE

Save as disclosed in the section headed "Directors' and Senior Management's Profiles" in this annual report, during the year ended 31 December 2025, there were no changes in the information which are required to be disclosed by the Directors and chief executive pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Hong Kong Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The audit committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025.

POST BALANCE SHEET EVENTS

There were no important events affecting the Group, which occurred after the Period and up to the date of this report.

董事及五名最高薪酬人士的薪酬

董事(包括前任董事及行政總裁)及五名最高薪酬人士的薪酬詳情載於本年報財務報表之附註十五、2。

董事及最高行政人員的資料變動

除在本年報「董事及高級管理人員簡歷」一節中披露外，截至二零二五年十二月三十一日止年度，概無任何資料變動須由董事及最高行政人員根據香港上市規則第13.51(2)條(a)至(e)及(g)段作出披露。

審計委員會

本公司審計委員會已審閱本集團所採納的會計原則及政策，並與管理層討論本集團風險管理、內部監控及財務申報事宜。審計委員會已審閱本集團截至二零二五年十二月三十一日止年度的經審核合併財務報表。

資產負債表期後事項

於報告期末至本報告發佈日止，本集團概無其他重要事項。

Report of the Board of Directors
董事會報告

AUDITORS

The Company has appointed KPMG Huazhen LLP as the auditors of the Company for the year ended 31 December 2025. Resolutions regarding the re-appointment of KPMG Huazhen LLP as the auditors of the Company will be proposed at the AGM. There have been no changes of the auditor of the Company since the cessation of the re-appointment of international auditor at the annual general meeting convened on 22 May 2018.

核數師

本公司已委聘畢馬威華振會計師事務所(特殊普通合夥)為本公司截至二零二五年十二月三十一日止年度的核數師。有關續任畢馬威華振會計師事務所(特殊普通合夥)為本公司的核數師的決議案將提呈予應屆股東週年大會。本公司自二零一八年五月二十二日舉行的股東週年大會終止續聘國際核數師後，本公司核數師未發生變化。

By order of the Board

Ma Jie
Chairman

Wuhan, China
27 March 2026

承董事會命

馬杰
主席

中國武漢
二零二六年三月二十七日

CORPORATE GOVERNANCE CULTURE

The Board values environmental, social and governance ("**ESG**") management and has developed a systematic ESG governance structure concerning those charged with governance, management and executives. As the supreme responsible and decision-making body of the Group's ESG management system, the Board of Directors takes full charge of supervision and management of the related ESG issues and is also responsible for supervising and coordinating the management of ESG-related risks, evaluating the ESG performance and commitment, holding a meeting at least once a year to discuss important ESG issues. The Group strictly complies with laws and regulations such as the Company Law of the People's Republic of China and the Securities Law of People's Republic of China and relevant regulations such as the Corporate Governance Code set out in Appendix C1 to the Rules Governing the Listing of Securities of the Hong Kong Stock Exchange, the Group has constantly optimised its internal management system and has strengthened its key controls and improved its capabilities in prevention and control over significant risks.

The Group incorporates the concept of sustainable development into corporate culture, face customers, and provide high-quality, green, low-carbon products and services. We give back to society, practice corporate responsibility and responsibility with practical actions, deepen technological innovation, and create a new driving force for green development. Build a sustainable development ecosystem with upstream and downstream partners.

Mission: Smart Link Better Life

Vision: To Be the Leader in Information Transmission and Smart Links

Core Values: Customer Focus, Accountability, Integrity, Innovation and Stakeholder Benefits

企業管治文化

本集團董事會高度重視環境、社會及管治(「**ESG**」)管理，在治理層、管理層與執行層搭建體系化ESG管治架構。董事會作為ESG管理體系的最高負責及決策機構，負責監督與統籌管理ESG相關風險，每年至少召開一次會議，討論ESG重要事宜。本集團堅持合規高質發展，持續優化責任治理，嚴格遵守《中華人民共和國公司法》《中華人民共和國證券法》等法律法規，聯交所《證券上市規則》附錄C1《企業管治守則》等相關規定，持續優化內部管理體系，強化重點管控，提高重大風險防控能力。

本集團將可持續發展的理念融入企業文化，面向客戶，提供優質、綠色、低碳的產品及服務；回饋社會，以實際行動踐行企業責任與擔當；深耕技術創新，打造綠色發展新動能；攜手上下游合作夥伴，共建可持續發展生態。

使命：智慧聯接　美好生活

願景：成為信息傳輸與智慧聯接領域的領導者

核心價值觀：客戶　責任　正直　創新　共贏

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE

The Board is pleased to present the corporate governance report of the Company.

The Group is committed to maintaining high level of corporate governance. The Board is responsible for performing corporate governance duties, including: (a) formulating, developing and reviewing the corporate governance policies and practices of the Company; (b) reviewing and monitoring the training and continuous professional development of the Directors and senior management; (c) reviewing and monitoring the policies and practices for the compliance of legal and regulatory requirements by the Company; (d) developing, reviewing and monitoring the code of conduct and compliance manual for employees and the Directors; and (e) reviewing the compliance with the CG Code by the Company and the disclosure in the corporate governance report. The Board believes that an effective corporate governance system can safeguard the interests of the shareholders of the Company and promote the value and accountability of the Company.

The Company has adopted all the code provisions in the CG Code which are applicable to the Company and the manner in which the principles and code provisions in the CG Code were applied and implemented during the year ended 31 December 2025 and up to the date of this annual report is explained in this Corporate Governance Report. The Company has complied with all the code provisions set out in Part 2 under the CG Code during the year.

The Board will continue to review and improve the Company's corporate governance system to ensure its compliance with the CG Code.

企業管治

董事會欣然呈列本公司之企業管治報告。

本集團致力維持高水平的企業管治。董事會負責履行企業管治職務，包括：(a)制定、發展及檢討本公司的企業管治政策及常規；(b)檢討及監察董事及高級管理人員的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)發展、檢討及監察僱員及董事的操守準則及合規手冊；及(e)檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。董事會相信，有效的企業管治系統可保障本公司股東權益及提升企業價值和問責性。

本公司已採納企業管治守則內所有適用於本公司的守則條文，而本公司於截至二零二五年十二月三十一日止年度並直至本年報日期對企業管治守則之原則及守則條文之應用及執行方式於本企業管治報告闡述。本公司於年內已遵守企業管治守則第2部所載之所有守則條文。

董事會將繼續檢討並提升本公司的企業管治系統，以確保符合企業管治守則。

BOARD

Duties and division of responsibility

The Board shall act in the interests of the shareholders of the Company and shall be accountable to the shareholders of the Company. The Board shall be responsible for the implementation of the resolutions approved at general meetings of the shareholders; formulation of the Company's investment strategies and business development plans, formulation of annual financial budgets and final accounts, formulation of profit distribution plans and loss recovery plans and the provision of strategic advice and making recommendations on the operations and management of the Company. The Company has established three Board committees to oversee specific matters of the Company, namely (i) the Audit Committee, (ii) the Nomination and Remuneration Committee, and (iii) the Strategy Committee. The Board has delegated the relevant duties to the respective committees, which are contained in the terms of reference of the respective committees. The management of the Company will provide sufficient information to the Board and the Board committees when appropriate to facilitate the Directors in making decision.

The Board is responsible for decision making on important strategic matters of the Company. The senior management of the Company is authorised to manage the daily operation of the Company.

Mr. Ma Jie is the Chairman of the Board while Mr. Zhuang Dan is the president of the Company. The Chairman of the Board and the president of the Company have clear division of duties. The Chairman of the Board oversees the work of the Board and monitors the implementation of the resolutions approved by the Board while the president is primarily responsible for strategic development and planning, and day-to-day management of the Company. There is no financial, business, family or other relationship between the Directors, the Chairman of the Board, the president of the Company and the senior management of the Company.

董事會

職責分工

董事會為本公司股東利益行事，向本公司股東負責。董事會負責以下事項：執行股東會上批准之決議；制定本公司的投資策略及業務發展規劃；制定年度財政預算及最終帳目；制定利潤分配方案及虧損補償計劃及提供戰略性意見及就本公司運營及管理提出建議等。就監督本公司特定事務之方面，本公司已成立三個董事委員會，即(i)審計委員會，(ii)提名及薪酬委員會，及(iii)戰略委員會。董事會已向各委員會授出相關職權，有關職權載於各自之職權範圍中。本公司管理層適時向董事會及董事委員會提供足夠信息，以便董事作出決定。

董事會負責就本公司重要戰略性事宜作出決策。本公司高級管理層則獲許可管理本公司的日常營運。

馬杰先生為本公司董事會主席，而本公司總裁為莊丹先生。董事會主席及本公司總裁之間有明確職責分工。董事會主席監管董事會的工作及檢查董事會所批准之決議的執行情況，而本公司總裁主要負責戰略性發展、規劃及本公司日常管理。各董事、董事會主席、本公司總裁和本公司高級管理人員之間均不存在任何財務、業務、家屬或其他關係。

Corporate Governance Report
企業管治報告

COMPOSITION OF THE BOARD

During the year, the Board comprises 12 Directors, including one executive Director, Mr. Zhuang Dan, seven non-executive Directors namely, Mr. Ma Jie (chairman), Mr. Guan Jingzhi, Mr. Lars Frederick Persson (vice-chairman), Mr. Pier Francesco Facchini, Mr. Hamavand Rayomand Shroff, Mr. Qiu Xiangping and Mr. Mei Yong, and four independent non-executive directors namely, Mr. Bingsheng Teng, Mr. Song Wei, Ms. Li Chang'ai and Mr. Tsang Hin Fun Anthony.

As approved by the annual general meeting held on 30 June 2025, Mr. Philippe Claude Vanhille has resigned from his position as non-executive director, and Mr. Shroff has been elected and appointed as a non-executive director. After the resignation of Mr. Xiong Xiangfang and Mr. Guo Tao, as approved by the extraordinary general meeting held on 5 December 2025, Mr. Qiu Xiangping and Mr. Guan Jingzhi have been elected and appointed as non-executive directors.

Particulars of the current Directors are set out in the section headed "Directors' and Senior Management's Profiles" in this annual report.

During the year and up to the date of this annual report, the Board has complied with the requirement of Rule 3.10 (1) and 3.10 (2) of the Hong Kong Listing Rules to have not less than three independent non-executive Directors, including at least one independent non-executive Director who has the relevant professional qualification or accounting or related financial management expertise and at least one independent non-executive Director must be ordinary reside in Hong Kong. In accordance with Rule 3.10A of the Hong Kong Listing Rules, at least one-third of the Directors shall be independent non-executive Directors. The Company had four independent non-executive Directors during the year, representing one-third of the total number of Directors and was in compliance with the relevant requirement.

In accordance with the Articles of Association of the Company, the Directors (including non-executive Directors) are elected by shareholders at a general meeting for a term of three years, which is renewable upon re-election and re-appointment.

董事會組成

於年內，董事會由十二名董事組成，包括一名執行董事莊丹先生，七名非執行董事馬杰先生(主席)、管景志先生、弗雷德里克•佩森先生(副主席)、皮埃爾•法奇尼先生，哈馬萬德•施羅夫先生、邱祥平先生及梅勇先生，及四名獨立非執行董事滕斌聖先生、宋瑋先生、李長愛女士及曾憲芬先生。

經於二零二五年六月三十日舉行的年度股東大會通過，菲利普•范希爾先生辭任非執行董事，哈馬萬德•施羅夫先生獲委任為非執行董事。在熊向峰先生及郭韜先生辭任非執行董事後，邱祥平先生及管景志先生獲委任為非執行董事。經於二零二五年十二月五日舉行的臨時股東大會通過，邱祥平先生及管景志先生獲委任為非執行董事。

各現任董事之履歷載於本年報「董事及高級管理人員簡歷」一節。

於年內及截至本年報日期期間，董事會一直遵守香港上市規則第3.10(1)條及第3.10(2)條有關委任最少三名獨立非執行董事，而最少一名獨立非執行董事具備合適專業資格或為會計或相關金融管理專才，及至少有一名獨立非執行董事須常駐香港的規定。根據香港上市規則第3.10A條，獨立非執行董事必須佔董事會成員人數至少三分之一。本公司於年內有四名獨立非執行董事，佔董事會全部成員人數的三分之一，故本公司已遵守有關規定。

根據本公司章程，董事(包括非執行董事)於股東會獲股東膺選，任期三年，可於膺選連任及重新委任時續期。

POSITION IN OTHER COMPANY HELD BY DIRECTORS

Other than those disclosed in the section headed "Directors' and Senior Management's Profiles" in this annual report, none of the Directors holds any directorship in other listed companies.

TIME COMMITMENT OF DIRECTORS

In addition to attending meetings of the Board, the Directors shall also review reports of the management and regular reports of the Company, inspect the operation of the Company and understand all matters of the Company through various channels so as to effectively perform their duties. After making particular enquiries, the Board is of the view that the Directors had devoted sufficient time and efforts to perform their duties.

TRAINING AND PROFESSIONAL DEVELOPMENT OF DIRECTORS

During the year, all the incumbent Directors had already participated in a formal and comprehensive training program with respect to the latest developments on the Hong Kong Listing Rules and other applicable laws and regulations so as to refresh all Directors' knowledge and skills towards legal and regulatory requirements and to ensure compliance and enhance their awareness of good corporate governance practices. Training will also be provided to the Directors when necessary to ensure that they understand the business and operation of the Group, and their duties and obligations under the Hong Kong Listing Rules and the applicable laws and regulations. All Directors have provided the Company with records of training attended during the year. Every newly appointed Director will also receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Hong Kong Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company.

董事擔任其他公司之職務

除於本年報「董事及高級管理人員簡歷」一節所披露者外，概無董事在任何其他上市公司擔任任何董事職務。

董事投入時間

董事除出席董事會會議外，還應審閱管理層報告及本公司的定期報告、實地考察公司業務及通過多種途徑了解本公司所有事務，從而有效地履行董事職責。董事會經作出具體查詢後，認為董事付出了充足時間和精力履行董事職責。

董事培訓及專業發展

於年內，全體任期內董事均參與一項正式及全面的培訓，內容主要關於香港上市規則及其他適用法律及法規的最新發展，讓全體董事更新有關法律及法規規定的知識及技能，並確保合規及加強彼等對良好企業管治常規的意識。本公司也會於有需要時會為董事安排培訓，以確保董事理解本集團業務及營運情況及香港上市規則及適用法律及規例要求下董事之職責與義務。於年內，所有董事均向本公司提供彼等所接受培訓之記錄。每名新任董事均於首次獲委任時獲提供正式、全面及針對性入職指導，確保新董事可適當掌握本公司業務及營運，並完全了解於香港上市規則及相關法規下之董事職責及責任。有關指導應以考察本公司的主要廠房及與本公司的高級管理人員會面作為補充。

During the year ended 31 December 2025, the Directors attended training sessions organised by Listed Companies Association of Hubei and the Company, and reviewed ESG-related materials provided by the Company.

於截至二零二五年十二月三十一日止年度，董事出席了由湖北省上市公司協會及本公司舉辦的培訓活動，並閱覽了本公司提供的環境、社會及企業管治相關的資料。

Directors	董事	Attending training sessions and conferences relevant to business and directors' duties 參加與業務或董事職責相關的培訓及會議	Reviewing ESG-related materials 審閱環境、社會及企業管治相關資料
Executive Director	**執行董事**		
Mr. Zhuang Dan	莊丹先生	✓	✓
Non-executive Directors	**非執行董事**		
Mr. Ma Jie	馬杰先生	✓	✓
Mr. Guan Jingzhi (appointment effective on 5 December 2025)	管景志先生（於二零二五年十二月五日獲委任）	✓	✓
Mr. Lars Frederick Persson	弗雷德里克•佩森先生	✓	✓
Mr. Pier Francesco Facchini	皮埃爾•法奇尼先生	✓	✓
Mr. Hamavand Rayomand Shroff (appointment effective on 30 June 2025)	哈馬萬德•施羅夫先生（於二零二五年六月三十日獲委任）	✓	✓
Mr. Qiu Xiangping (appointment effective on 5 December 2025)	邱祥平先生（於二零二五年十二月五日獲委任）	✓	✓
Mr. Mei Yong	梅勇先生	✓	✓
Mr. Philippe Claude Vanhille (resignation effective on 30 June 2025)	菲利普•范希爾先生（於二零二五年六月三十日辭任）	✓	✓
Mr. Xiong Xiangfeng (resignation effective on 30 October 2025)	熊向峰先生（於二零二五年十月三十日辭任）	✓	✓
Mr. Guo Tao (resignation effective on 17 November 2025)	郭韜先生（於二零二五年十一月十七日辭任）	✓	✓
Independent Non-executive Directors	**獨立非執行董事**		
Mr. Bingsheng Teng	滕斌聖先生	✓	✓
Mr. Song Wei	宋瑋先生	✓	✓
Ms. Li Chang'ai	李長愛女士	✓	✓
Mr. Tsang Hin Fun Anthony	曾憲芬先生	✓	✓

In addition, individual Directors participated in forums and conferences organised by external professional institutions to improve professional development.

除此之外，個別董事還多次參與了外部專業機構組織的論壇及研討會，以提升專業發展。

INSURANCE FOR DIRECTORS

The Company pays much attention to the prevention of risks in relation to the liabilities of the Directors. The Board has resolved to maintain liability insurance for all the Directors, which has been in place since 10 December 2014. The term of the current insurance will expire on 30 June 2026. The Board has approved the purchase of liability insurance for Directors and senior management and the proposal would be further reviewed in the 2025 AGM.

董事投保

本公司非常重視董事責任風險防範。董事會已決議為全體董事購買責任保險，並自二零一四年十二月十日起實施。當前的保險餘款將於二零二六年六月三十日到期。董事會審議通過為董事及高級管理層投購責任保險的議案。該等議案將於二零二五年週年股東會審議。

MEETINGS OF THE BOARD

Pursuant to code provision C.5.1 of Part 2 of the CG Code, the Board should meet regularly at least four times a year at approximately quarterly intervals. Notice of at least 14 days should be given of regular board meeting. According to the Articles of Association of the Company, in the event of any one of the following circumstances, the Chairman shall convene extraordinary meetings within ten days after a proposal is received: (1) when proposed by shareholders representing not less than ten percent (10%) of the voting rights; (2) when jointly proposed by not less than one-third of the Directors; (3) when proposed by the Audit Committee of the Board; (4) when proposed by the Company's president; (5) when proposed by the independent non-executive Directors and agreed by a majority of all independent non-executive Directors; (6) when the Chairman considers it necessary; (7) when it is requested by securities regulatory authorities to be convened; (8) as prescribed by laws, regulations and listing rules of stock exchanges on which the Company's shares are listed or any circumstances required under the Articles of Association.

董事會會議

董事會會議根據企業管治守則第二部分C.5.1條守則條文，董事會須每年定期舉行至少四次會議，約每個季度舉行一次，並須就定期董事會會議至少14日前發出通知。根據本公司章程，有下列情形之一的，董事長應在自接到提議後十日內召集臨時董事會會議：(1)代表百分之十以上表決權的股東提議時；(2)三分之一以上董事聯名提議時；(3)審計委員會提議時；(4)公司總裁提議時；(5)獨立非執行董事提議且全體獨立非執行董事過半數同意時；(6)董事長認為必要時；(7)證券監管部門要求召開時；(8)法律法規、公司股票上市的交易所上市規則或章程規定的其他情形。

All Directors are provided with all relevant information for matters to be discussed at the Board meetings in a timely manner, and they may seek independent professional advice and services from the company secretary and senior management of the Company. Upon reasonable request to the Board, the Directors may seek independent professional advice, as and when necessary, at the Company's expenses.

全體董事均可及時獲取董事會會議待討論事項的所有相關數據，並可向本公司公司秘書及高級管理層尋求獨立專業意見與服務。在向董事會提出合理要求後，董事可於適當情況下尋求獨立專業意見，費用由本公司承擔。

During the year, the Board had held seven meetings to discuss the overall strategic related matters including new investments and possible acquisitions as well as the operational and financial performance of the Group. All these matters were not subject to any disclosure, shareholders' approval or other compliance requirements under the Hong Kong Listing Rules or shareholders' approval requirements under the Articles of Association of the Company.

於年內，董事會舉行七次會議，討論整體戰略相關事宜，包括本集團的新投資及可能收購事項及經營及財務表現。所有該等事項並不受限於香港上市規則項下的任何公告、股東批准或其他合規規定或本公司章程項下的股東批准規定。

The table below sets out the details of meeting attendance of each member of the Board during the year.

下表列載董事會各成員於年內出席會議的詳情。

Director	董事	Number of board meetings requiring attendance 要求出席董事會會議次數	Number of board meetings attended in person (Note) 親身出席董事會會議次數(附註)	Number of board meetings attended by proxy 委任代表出席董事會會議次數	Number of general meeting(s) attended* 出席股東會會議次數*
Executive Director	**執行董事**				
Mr. Zhuang Dan	莊丹先生	7	7	0	3
Non-executive Directors	**非執行董事**				
Mr. Ma Jie	馬杰先生	7	7	0	3
Mr. Guan Jingzhi#	管景志先生#	1	1	0	1
Mr. Lars Frederick Persson	弗雷德里克•佩森先生	7	7	0	3
Mr. Pier Francesco Facchini	皮埃爾•法奇尼先生	7	7	0	3
Mr. Hamavand Rayomand Shroff#	哈馬萬德•施羅夫先生#	5	5	0	3
Mr. Qiu Xiangping	邱祥平先生#	1	1	0	1
Mr. Mei Yong	梅勇先生	7	7	0	3
Mr. Philippe Claude Vanhille (resignation effective on 30 June 2025)	菲利普•范希爾先生（於二零二五年六月三十日辭任）	2	2	0	0
Mr. Xiong Xiangfeng (resignation effective on 30 October 2025)	熊向峰先生（於二零二五年十月三十日辭任）	5	5	0	2
Mr. Guo Tao (resignation effective on 17 November 2025)	郭韜先生（於二零二五年十一月十七日辭任）	6	6	0	2
Independent Non-executive Directors	**獨立非執行董事**				
Mr. Bingsheng Teng	滕斌聖先生	7	7	0	3
Mr. Song Wei	宋瑋先生	7	7	0	3
Ms. Li Chang'ai	李長愛女士	7	7	0	3
Mr. Tsang Hin Fun Anthony	曾憲芬先生	7	7	0	3

Note: Attendance includes on-site attendance and attendance through electronic means such as telephone conference.

附註：出席包括在場及通過電子方式(如電話會議)出席。

Mr. Hamavand Rayomand Shroff has been appointed as non-executive director with effect from the conclusion of the annual general meeting held on 30 June 2025. Mr. Guan Jingzhi and Mr. Qiu Xiangping have been appointed as non-executive directors with effect from the conclusion of the extraordinary general meeting held on 5 December 2025.

哈馬萬德•施羅夫先生獲委任為非執行董事，於二零二五年六月三十日召開的股東週年大會結束後生效。管景志先生及邱祥平先生獲委任為非執行董事，於二零二五年十二月五日召開的臨時股東大會結束後生效。

* During the year, the Company had three general meetings.

* 年內，本公司舉行了三次股東會。

The Chairman also held meetings with the independent non-executive Directors without the presence of other Directors during the year.

本年度，主席亦與獨立非執行董事在並無其他董事出席之情況下舉行會議。

BOARD COMMITTEES

The Board has three committees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Strategy Committee.

AUDIT COMMITTEE

The major duties of the Audit Committee are to (1) make recommendations to the Board on the appointment, reappointment and removal of external auditors; (2) to review and monitor the external auditors' independence, objectivity, professionalism, diligence and responsibleness and the effectiveness of the audit process in accordance with applicable standards; (3) to develop and implement policy on engaging external auditors to supply non-audit services and assess the impact of the provision by the external auditor of non-audit services on its independence; (4) to monitor consistency, accuracy and fairness of the Company's financial statements including annual reports and interim reports and if prepared for publication, quarterly reports and to review significant financial reporting judgments contained in them; (5) to review the Company's financial controls, internal control and risk management systems, annual internal audit work plan and internal audit work report; (6) to review the Group's financial and accounting policies and practices; and (7) to review arrangements which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters.

The Company has updated the terms of reference of the Audit Committee, which became effective on 28 March 2024. Details of the terms of reference of the Audit Committee are published on the websites of the Company and the Hong Kong Stock Exchange for reference.

From 1 January 2025 to 31 December 2025, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Song Wei. Ms. Li Chang'ai and Mr. Tsang Hin Fun Anthony. Mr. Song Wei acts as the chairman of the Audit Committee.

Four meetings of the Audit Committee were held during the year with respect to the discussions and approval of (a) audited annual results for the year ended 31 December 2024, (b) 2024 financial statements prepared under IFRS, (c) two quarterly information on selected unaudited financial results for the three months ended 31 March 2025 and for the nine months ended 30 September 2025, (d) 2025 Interim results announcement for the six months ended 30 June 2025, (e) proposed adjustment of accounting policy, (f) proposed profit distribution plan for the year 2024, (g) proposed re-appointment of independent auditors of the company for the year 2025, (h) annual guarantee cap of the Company and its subsidiaries for 2025, (i) assets pool of the Company and its subsidiaries for 2025, and (j) foreign exchange futures and raw materials hedging business of the Company and its subsidiaries for 2025.

董事委員會

董事會轄下設有審計委員會、提名及薪酬委員會及戰略委員會三個委員會。

審計委員會

審計委員會的主要職責包括：(1)就委聘、續聘及罷免外聘核數師向董事會提供建議；(2)按適用的標準檢查及監察外聘審計師是否獨立、客觀、專業、勤勉盡責及審計程序是否有效；(3)就委聘外聘核數師提供非審計服務制訂及實施政策及評估由外聘審計師提供非審計服務對其獨立性的影響；(4)監察本公司財務報表（包括年報、中期報告及季度報告（倘編製以供刊發））並審閱報表及報告所載有關財務申報的重大意見之一致性、準確性及公平性；(5)審閱本公司之財務監控、內部監控及風險管理制度及公司年度內部審計工作計劃及內部審計工作報告；(6)審閱本集團財務及會計政策及常規；及(7)審閱本公司僱員能夠以保密方式提出有關財務報告、內部監控及其他事宜之可能不當行為之安排。

本公司已於二零二四年三月二十八日更新審計委員會的工作細則，具體內容可於本公司及香港聯交所網站上查閱。

自二零二五年一月一日至二零二五年十二月三十一日，審計委員會由三名獨立非執行董事組成，包括宋瑋先生、李長愛女士及曾憲芬先生。宋瑋先生擔任審計委員會主席。

年內舉行四次審計委員會會議，以討論及批准(a)截至二零二四年十二月三十一日止年度之經審核全年業績；(b)按國際準則編製的二零二四年財務報表；(c)截至二零二五年三月三十一日止三個月及截至二零二五年九月三十日止九個月的主要未經審核財務資料及季度報告；(d)截至二零二五年六月三十日止六個月的二零二五年中期業績公告；(e)會計政策變更；(f)二零二四年度建議利潤分配方案；(g)建議續聘本公司二零二五年度獨立核數師；(h)公司及下屬公司二零二五年度對外擔保額度；(i)公司及下屬公司二零二五年度資產池業務；(j)公司及下屬公司二零二五年度開展外匯期貨及原材料套期保值業務。

The table below sets out the details of meeting attendance of each member of the Audit Committee during the year.

下表列載審計委員會各成員於年內出席會議的詳情。

Director	董事	Number of meetings requiring attendance 要求出席會議次數	Number of meetings attended in person 親身出席會議次數	Number of meetings attended by proxy 委任代表出席會議次數
Mr. Song Wei (Chairman)	宋瑋先生(主席)	4	4	0
Ms. Li Chang'ai	李長愛女士	4	4	0
Mr. Tsang Hin Fun Anthony	曾憲芬先生	4	4	0

The Audit Committee of the fourth term of the Board has reviewed and discussed the annual results of the Group for the year ended 31 December 2025. The Audit Committee has also reviewed with the management and the Company's auditors, KPMG Huazhen LLP, the accounting principles and practices adopted by the Group and discussed risk management and internal control and the audit of the consolidated financial statements for the year ended 31 December 2025 as set out in this annual report. The Audit Committee is of the view that the audited consolidated financial statements are prepared in accordance with the applicable accounting standards and requirements and all the relevant and required disclosures are adequate.

本公司第四屆董事會審計委員會已審閱及討論本集團截至二零二五年十二月三十一日止年度之全年業績。審計委員會亦已聯同管理層及本公司核數師畢馬威華振會計師事務所一起審閱本集團所採納的會計原則及常規，並討論風險管理及內部監控事宜，並審核本年報所載截至二零二五年十二月三十一日止年度之合併財務報表。審計委員會認為，該等經審核綜合財務報表的編製符合適用的會計準則及規定，並已充分作出一切相關及所需披露。

Nomination and Remuneration Committee

The major duties of the Nomination and Remuneration Committee are to (1) review the structure, size and composition (including the skill, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (2) to identify suitable candidates and make recommendation to the Board on the appointment and succession planning for Directors, president and other senior management; (3) to assess the independence of the independent non-executive Directors; (4) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (5) to assess the performance of the Directors and senior management and evaluate and assess their performance; (6) to consider and decide the remuneration packages of all executive Directors and Senior Management under authorisation of the Board; and (7) to supervise the implementation of the remuneration system of the Company.

提名及薪酬委員會

提名及薪酬委員會的主要職責包括：(1)至少每年審閱一次董事會之架構、規模及組成(包括技能、知識及經驗)並就任何建議變動向董事會提出建議以配合本公司企業戰略；(2)就董事、總裁及其他高級管理層之委任及繼任計劃物色合適候選人並向董事會作出推薦；(3)評估獨立非執行董事之獨立性；(4)就涉及全體董事及高級管理層薪酬之本公司政策及架構以及制定正式及透明程序以發展薪酬政策向董事會提出建議；(5)評估董事及高級管理層的表現並評核彼等之表現；(6)考慮並決定所有執行董事及高級管理層之薪酬待遇(經董事會授權)；及(7)監督本公司薪酬制度的執行。

The Nomination and Remuneration Committee has adopted the model described in code provision E.1.2(c)(i) of Part 2 of the CG Code in its terms of reference, i.e. the committee has the delegated responsibility to determine the remuneration packages of individual executive directors and senior management.

提名及薪酬委員會已就其職權範圍採納企業管治守則第二部分E.1.2(c)(i)條守則條文所訂的標準，即委員會負責釐定各執行董事及高級管理層的薪酬組合。

In recommending candidates for appointment to the Board, the Nomination and Remuneration Committee will consider candidates on merit against objective criteria and with due regards to the benefits of diversity on the Board.

在向董事會推薦候選人時，提名及薪酬委員會將參照客觀標準並基於董事會多元化的益處考慮候選人資格。

The Company has updated the terms of reference of the Nomination and Remuneration Committee, which became effective on 28 March 2024. Details of the terms of reference of the Nomination and Remuneration Committee are published on the websites of the Company and the Hong Kong Stock Exchange.

本公司已於二零二四年三月二十八日更新提名及薪酬委員會的工作細則，相關內容可於本公司及香港聯交所網站上查閱。

From 1 January 2025 to 17 November 2025, the Nomination and Remuneration Committee consisted of two independent non-executive Directors, namely, Mr. Bingsheng Teng and Mr. Song Wei, and one non-executive Director, Mr. Guo Tao. From 17 November 2025 to 31 December 2025, the Nomination and Remuneration Committee consisted of three independent non-executive Directors, namely, Mr. Bingsheng Teng, Mr. Song Wei and Ms. Li Chang'ai. Mr. Bingsheng Teng, an independent non-executive Director, acted as the chairman of the Nomination and Remuneration Committee.

自二零二五年一月一日至二零二五年十一月十七日，提名及薪酬委員會由兩名獨立非執行董事滕斌聖先生及宋瑋先生，及一名非執行董事郭韜先生組成。自二零二五年十一月十七日至二零二五年十二月三十一日，提名及薪酬委員會由三名獨立非執行董事滕斌聖先生、宋瑋先生及李長愛女士組成。提名及薪酬委員會主席由獨立非執行董事滕斌聖先生擔任。

Four meetings of the Nomination and Remuneration Committee were held during the year to review the nomination of candidates for the fourth term of the Board of Directors of the Company, the remuneration packages of employees of the Company and 2025 ESOP.

於年內，提名及薪酬委員會已召開四次會議以審議提名本公司第四屆董事會董事候選人、本公司僱員之薪酬組合及公司2025年員工持股計劃。

The table below sets out the details of meeting attendance of each member of the Nomination and Remuneration Committee during the year.

下表列載提名及薪酬委員會各成員於年內出席會議的詳情。

Director	董事	Number of meetings requiring attendance 要求出席會議次數	Number of meetings attended in person 親身出席會議次數	Number of meetings attended by proxy 委任代表出席會議次數
Mr. Bingsheng Teng (Chairman)	滕斌聖先生(主席)	4	4	0
Mr. Song Wei	宋瑋先生	4	4	0
Ms. Li Chang'ai (appointment effective on 17 November 2025)	李長愛女士(於二零二五年十一月十七日獲委任)	0	0	0
Mr. Guo Tao (resignation effective on 17 November 2025)	郭韜先生(於二零二五年十一月十七日辭任)	4	4	0

In accordance with code provision E.1.5 of Part 2 of the CG Code, the remuneration of the Directors and senior management for the year ended 31 December 2025 can be classified into the following ranges:

根據企業管治守則之守則條文第二部分E.1.5，截至二零二五年十二月三十一日止年度董事及高級管理人員之薪酬可分類為以下組別：

Band (Notes) 組別(註)	Remuneration (RMB) 薪酬(人民幣元)	Number of persons 人數
1	1-1,000,000	7
2	1,000,001-2,000,000	0
3	2,000,001-3,000,000	0
4	3,000,001-4,000,000	1
5	4,000,001-5,000,000	4
6	5,000,001-6,000,000	1
7	over 6,000,000	1

Notes:

Band 1 includes 7 Directors (of which 1 Director has retired).

Band 4 includes 1 senior management member.

Band 5 includes 4 senior management members.

Band 6 includes 1 senior management member.

Band 7 includes 1 Director.

註：

第1組別包括7名董事(其中1名董事已退任)。

第4組別包括1名高級管理人員。

第5組別包括4名高級管理人員。

第6組別包括1名高級管理人員。

第7組別包括1名董事。

Further details of the remuneration of the Directors and the five highest-paid employees are disclosed in notes XV.2 to the financial statements of this annual report as required by the Appendix D2 to the Hong Kong Listing Rules.

根據香港上市規則附錄D2須予披露有關董事及五名最高薪酬僱員之進一步酬金詳情載於本年報財務報表之附註十五、2。

BOARD DIVERSITY

The Board has adopted a Board Diversity Policy to enhance its effectiveness. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, length of services and time to be devoted as a director of the Company. The Company will also take into account factors relating to its own business model and specific needs from time to time. The Board strives to ensure that it has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategies and in order for the Board to be effective. At the committee meeting held on 17 November 2025, the Nomination and Remuneration Committee has reviewed the composition of the Board in accordance with the Hong Kong Listing Rules and concluded that the composition of the Board during the year as well as the fourth session of the Board as proposed by then is in accordance with the Board Diversity Policy in terms of age, educational background, industry experience, geographical location and duration of service. Members of the Board during the year are set out in the following table:

董事會多元化

董事會採納了董事會多元化政策，以提升其效率。釐定董事會成員構成時將從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識、服務年期及擔任本公司董事將貢獻之時間。本公司亦會考慮有關其自身業務模式及特別需求的不時因素。董事會致力確保在技能、經驗及不同觀點方面保持適當平衡，以滿足執行業務策略及讓董事會有效行事的需求。於二零二五年十一月十七日舉行之委員會會議，提名及薪酬委員會已按香港上市規則要求對董事會成員構成進行檢討，並認為年內的董事會以及當時建議的第四屆董事會的成員在年齡、教育背景、行業經驗、地區、服務年期等方面，符合董事會多元化政策的要求。於年內董事會成員詳情載列於下表：

Name 姓名	Age 年齡	Education 教育	Industry experience 行業經驗	Geographical location 地區	Duration of service (joined since) 加入本集團的日期
Executive Director **執行董事**					
Zhuang Dan 莊丹	55	Doctorate 博士	Telecommunication, Finance and accounting 通訊、財務及會計	Wuhan, China 中國武漢	March 1998 一九九八年三月
Non-executive Directors **非執行董事**					
Ma Jie (Chairman) 馬杰(主席)	55	Doctorate 博士	Telecommunication 通訊	Beijing, China 中國北京	August 2011 二零一一年八月
Guan Jingzhi (appointment effective on 5 December 2025) 管景志(於二零二五年十二月五日獲委任)	57	Doctorate 博士	Telecommunication and management 通訊及管理	Beijing, China 中國北京	December 2025 二零二五年十二月
Lars Frederick Persson 弗雷德里克•佩森	54	Bachelor 學士	Telecommunication 通訊	Italy 意大利	June 2024 二零二四年六月
Pier Francesco Facchini 皮埃爾•法奇尼	58	Doctorate 博士	Finance and accounting 財務及會計	Italy 意大利	January 2017 二零一七年一月
Hamavand Rayomand Shroff	59	Master	Telecommunication and management	Singapore	June 2025

Name 姓名	Age 年齡	Education 教育	Industry experience 行業經驗	Geographical location 地區	Duration of service (joined since) 加入本集團的日期
哈馬萬德•施羅夫		碩士	通訊及管理	新加坡	二零二五年六月
Qiu Xiangping (appointment effective on 5 December 2025)	48	Master	Telecommunication and management	Shanghai, China	December 2025
邱祥平(於二零二五年十二月五日獲委任)		碩士	通訊及管理	中國上海	二零二五年十二月
Mei Yong	51	Bachelor	Finance	Wuhan, China	July 2023
梅勇		學士	財務	中國武漢	二零二三年七月
Philippe Claude Vanhille (resignation effective on 30 June 2025)	62	Master	Telecommunication and management	Italy	December 2013
菲利普•范希爾(於二零二五年六月三十日辭任)		碩士	通訊及管理	意大利	二零一三年十二月
Xiong Xiangfeng (resignation effective on 30 October 2025)	61	Master	Telecommunication and management	Wuhan, China	December 2013
熊向峰(於二零二五年十月三十日辭任)		碩士	通訊及管理	中國武漢	二零一三年十二月
Guo Tao (resignation effective on 17 November 2025)	55	Master	Telecommunication	Beijing, China	January 2020
郭韜(於二零二五年十一月十七日辭任)		碩士	通訊	中國北京	二零二零年一月
Independent non-executive Directors **獨立非執行董事**					
Bingsheng Teng	55	Doctorate	Strategy management	Shanghai, China	January 2020
滕斌聖		博士	戰略管理	中國上海	二零二零年一月
Song Wei	61	Master	Finance and tax	Guangzhou, China	January 2020
宋瑋		碩士	財務與稅務	中國廣州	二零二零年一月
Li Chang'ai	62	Doctorate	Accounting	Wuhan, China	July 2023
李長愛		博士	會計	中國武漢	二零二三年七月
Tsang Hin Fun Anthony	65	Master	Accounting and management	Hong Kong, China,	November 2024
曾憲芬		碩士	會計及管理	中國香港	二零二四年十一月

We currently have one female Director and one female member of senior management. We have taken and will continue to take steps to further enhance gender diversity at all levels with the assistance of the Nomination and Remuneration Committee when selecting suitable director candidates to ensure the Board has access to diverse perspectives and enhance organizational outcomes. For further details regarding the Company's gender ratio in the workforce, please refer to the 2025 Environmental, Social and Governance Report of the Company.

目前，我們有一名女性董事和一名女性高級管理人員。在選擇合適的董事候選人時，我們已經採取並將在提名和薪酬委員會的協助下，繼續採取進一步措施加強各層級的性別多樣性，確保董事會能夠接觸到不同的觀點並提高組織結果。有關公司勞動力性別比例的更多詳細信息，請參閱公司二零二五年環境，社會和管治報告。

DIRECTOR NOMINATION POLICY

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process in the nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

董事提名政策

本公司採納的董事提名政策載列本公司提名及委任董事的準則及程序，旨在確保本公司的董事會成員具備切合本公司業務所需的技巧、經驗及多元觀點，及確保本公司的董事會的持續性及維持其領導角色。

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

董事提名政策載列評估持續性及對董事會帶來的潛在貢獻的因素，包括但不限於：

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- Any measurable objectives adopted for achieving diversity on the Board;
- In accordance with the Hong Kong Listing Rules, the requirement of having independent non-executive Directors and the guideline set out in the Hong Kong Listing Rules on the independence of a director;

- 品格與誠實；
- 資格，包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，以及董事會成員多元化政策所提述的多元化因素；
- 為達致董事會成員多元化而採納的任何可計量目標；
- 根據香港上市規則，董事會需包括獨立非執行董事的規定，以及參考香港上市規則內列明董事是否被視為獨立的指引；

- Potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- Commitment in respect of available time to discharge duties as a member of the Board and/or Board committees of the Company; and
- Other perspectives that are appropriate to the Company's business and succession plan. The Nomination and Remuneration Committee and/or the Board may adjust the perspectives when necessary.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

The Nomination and Remuneration Committee will regularly review the structure, size and composition of the Board and the Director Nomination Policy, and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

STRATEGY COMMITTEE

The major duties of the Strategy Committee are (1) to carry out research and give advice on the plan of long-term development strategies of the Company; (2) to carry out research and give advice on the major investment and financing plans which shall be submitted to the Board for approval in accordance with the Articles of Association of the Company; (3) to carry out research and give advice on the major projects of capital operations and asset management which shall be submitted to the Board for approval in accordance with the Articles of Association of the Company; (4) to carry out research and give advice on the other major matters that will impact the development of the Company; (5) to examine the implementation of the above matters; and (6) to perform other matters as authorised by the Board.

- 候選人的專業資格、技巧、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻；
- 是否願意及是否能夠投放足夠時間履行身為董事會成員及擔任董事會轄下委員會的委員的職責；及
- 其他適用於本公司業務及其繼任計劃的其他各項因素，提名及薪酬委員會及／或董事會可在有需要時修訂有關因素。

董事提名政策亦載列於股東會選舉及委任新任董事及重選董事的程序。

提名及薪酬委員會將會定期為董事會的架構、規模及組成及本政策舉行檢討，並在有需要時向董事會提出修訂建議，以完善企業策略及切合業務需要。

戰略委員會

戰略委員會的主要職責包括：(1)對本公司長期發展戰略規劃進行研究並提出建議；(2)對本公司章程規定須提呈董事會批准的重大投資及融資方案進行研究並提出建議；(3)對本公司章程規定須提呈董事會批准的重大資本運作、資產管理項目進行研究並提出建議；(4)對其他將影響本公司發展的重大事項進行研究並提出建議；(5)對以上事項的實施進行檢查；及(6)履行董事會授權的其他事項。

The Company has updated the terms of reference of the Strategy Committee, which became effective on 28 March 2024. The terms of reference of the Strategy Committee are published on the websites of the Company and the Hong Kong Stock Exchange.

本公司已於二零二四年三月二十八日更新戰略委員會的工作細則，相關內容可於本公司及香港聯交所網站上查閱。

From 1 January 2025 to 30 June 2025, the Strategy Committee consisted of one independent non-executive Director, Mr. Bingsheng Teng, Chairman of the Board and non-executive Director, Mr. Ma Jie, non-executive Director, Mr. Philippe Claude Vanhille and executive Director, Mr. Zhuang Dan. From 30 June 2025 to 31 December 2025, the Strategy Committee consisted of one independent non-executive Director, Mr. Bingsheng Teng, Chairman of the Board and non-executive Director, Mr. Ma Jie and executive Director, Mr. Zhuang Dan. Mr. Ma Jie acted as the chairman of the Strategy Committee.

自二零二五年一月一日至二零二五年六月三十日，戰略委員會由一名獨立非執行董事滕斌聖先生，董事會主席兼非執行董事馬杰先生，非執行董事菲利普•范希爾先生及執行董事莊丹先生組成。自二零二五年六月三十日至二零二五年十二月三十一日，戰略委員會由一名獨立非執行董事滕斌聖先生，董事會主席兼非執行董事馬杰先生及執行董事莊丹先生組成。戰略委員會主席由馬杰先生擔任。

One meeting of the Strategy Committee was held during the year to review the optimization of organization structure.

戰略委員會於年內舉行一次會議以審議組織機構優化。

The table below sets out the details of meeting attendance of each member of the Strategy Committee during the year.

下表列載戰略委員會各成員於年內出席會議的詳情。

Director	董事	Number of meetings requiring attendance 要求出席會議次數	Number of meetings attended in person 親身出席會議次數	Number of meetings attended by proxy 委任代表出席會議次數
Mr. Ma Jie (Chairman)	馬杰先生(主席)	1	1	0
Mr. Zhuang Dan	莊丹先生	1	1	0
Mr. Bingsheng Teng	滕斌聖先生	1	1	0
Mr. Philippe Claude Vanhille (resignation effective on 30 June 2025)	菲利普•范希爾先生（於二零二五年六月三十日辭任）	1	1	0

Corporate Governance Report
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DIRECTORS

Appointment and re-election of directors

Directors (including non-executive Directors and independent non-executive Directors) shall be elected by the shareholders in general meeting for a term of three years. Upon the expiration of the current term of office, a Director is eligible for re-election and re-appointment. The Chairman and Vice Chairman of the Board shall be elected and removed by more than one-half of the Directors. The Chairman and Vice Chairman of the Board shall have a term of three years and shall be renewable upon re-election. Up to the date of this annual report, each of the current Directors has entered into a service contract with the Company. Pursuant to the Articles of Association of the Company, the term of office of the Directors shall be 3 years. The principal particulars of these service contracts are (a) for a term commencing from their respective effective date of appointment until the day on which the next general meeting of the shareholders for re-election of Directors is held, and (b) are subject to termination in accordance with their respective terms.

None of the Directors and Supervisors has entered into a service contract with the Company or any member of the Company which is not determinable by the relevant employer within one year without payment of compensation (except statutory compensation).

The non-executive Directors, namely Mr. Hamavand Rayomand Shroff, Mr. Qiu Xiangping and Mr. Guan Jingzhi, who have been appointed during the Reporting Period, have obtained legal advice from law firms who are qualified to provide advice regarding the Hong Kong laws as required under Rule 3.09D of the Hong Kong Listing Rules on 30 June 2025, 5 December 2025 and 5 December 2025, respectively, and understood all requirements under the Listing Rules applicable to their positions as directors of a listed issuer, and the possible consequences incurred by making false statements or providing false information to the Stock Exchange. They have confirmed that they understood their responsibilities as directors of a listed issuer.

董事

董事委任及重選

董事(包括非執行董事及獨立非執行董事)由股東於股東會選舉產生，任期三年。董事任期屆滿後，可連選連任及重獲委任。董事會主席及副主席須由過半數董事選舉和罷免。董事會主席及副主席任期三年，可以於膺選連任時續期。於本年報日期，各董事已與本公司訂立服務合約。根據本公司章程，董事任期為三年。該等服務合約之主要詳情為(a)任期由其各自委任生效日期起直至就重選董事而召開之下屆股東大會之日期止及(b)可根據各自條款予以終止。

概無董事及監事已與本公司或本公司任何成員公司訂立相關僱主在一年內倘不支付賠償(法定賠償除外)則不得終止的服務合約。

於報告期內獲委任的非執行董事哈馬萬德•施羅夫先生、邱祥平先生及管景志先生分別於二零二五年六月三十日、二零二五年十二月五日及二零二五年十二月五日根據香港上市規則第3.09D的規定就香港法例提供意見的律師事務所獲取法律意見，並了解所有適用於彼等作為上市發行人董事的上市規則規定以及向聯交所作出虛假陳述或提供虛假資料的可能後果。彼等確認已了解作為上市發行人董事的責任。

Nomination of directors

In accordance with the Articles of Association of the Company, the intention to nominate a candidate as a Director and the written notice of such candidate regarding his/her willingness to accept the nomination shall be given to the Company on or after the date of notice of the relevant general meeting of the shareholders but not later than 7 days prior to the date selected for holding that general meeting for approval of the nomination.

董事提名

根據本公司章程，提名候選人出任董事之意向及該候選人就彼接受提名之書面通知須於相關股東大會通告日期或之後提交予本公司，惟不得遲於就批准提名舉行股東大會之選定日期前7天。

Independence of independent non-executive directors

The Company has four independent non-executive Directors and as at 31 December 2025, none of them has served as independent non-executive Director for more than six years. The number and qualification of the independent non-executive Directors are in compliance with the requirements of the Hong Kong Listing Rules to have independent non-executive Directors representing at least one-third of the Board and the Articles of Association of the Company. Their independence is further guaranteed as none of the independent non-executive Directors has any business and financial relationship with the Company or its subsidiaries and has no management function in the Company.

獨立非執行董事的獨立性

本公司現有四名獨立非執行董事，截至二零二五年十二月三十一日，彼等任職均未超過六年。獨立非執行董事人數及資歷均符合香港上市規則有關董事會至少有三分之一成員為獨立非執行董事的規定以及本公司章程的規定。由於獨立非執行董事均不擁有本公司或其附屬公司任何業務和財務關係，也不在本公司擔任管理職務，彼等之獨立性得到進一步保障。

Each of the four independent non-executive Directors has given his annual written confirmation of their independence in accordance with the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules. Having confirmed, the Board considers that all independent non-executive Directors are independent.

本公司四名獨立非執行董事均根據香港上市規則第3.13條所載之獨立指引，各自就其於獨立性向本公司作出年度書面確認。董事會經確認後認為，全體獨立非執行董事均為獨立人士。

BOARD INDEPENDENCE

The Board has adopted effective mechanisms to secure Board independence and to ensure independent views and opinions from Directors are conveyed to the Board. Such corporate governance mechanisms are assessed on an ongoing basis.

At present, the number of the Company's independent non-executive Directors represents one-third of the Board, the Audit Committee is comprised of all independent non-executive Directors, and the Nomination and Remuneration Committee is chaired by independent non-executive Director. None of the non-executive Directors and the independent non-executive Directors receives remuneration based on performance of the Company.

The Company plans Board meetings for the year in advance and arranges remote facilities for Directors' attendance. Independent professional advice would be provided to all Directors (including independent non-executive Directors) whenever deemed necessary.

Securities transactions by directors and the related employees

The Company has adopted the Company Securities Dealing Regulations on Directors and Related Employees (the "**Company's Code**") as its own code regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiries in writing of the Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code and the Company's Code regarding securities transactions throughout the year ended 31 December 2025.

董事會獨立性

董事會已採納有效機制以確保董事會獨立性，並保證董事的獨立觀點和意見能傳達至董事會。該等機制接受持續檢討。

現時公司獨立非執行董事的數量為董事會成員的三分之一，公司審計委員會均由獨立非執行董事會組成，而公司提名及薪酬委員會主席亦為獨立非執行董事。蓋無非執行董事或獨立非執行董事根據公司之表現獲得薪酬。

本公司提前計劃全年董事會會會議時間表，並提供遠程與會設施。所有董事（包括獨立非執行董事）可隨時於其認為有需要時取得獨立專業意見。

董事及有關僱員的證券交易

本公司已採納了一套條款不低於標準守則之規定的本公司的董事及有關僱員進行證券交易的標準守則（「**本公司守則**」），作為有關董事的證券交易的自身守則。經向本公司各董事作出書面特定查詢後，所有本公司董事均確認彼等於截至二零二五年十二月三十一日止整個年度內已遵守標準守則及本公司守則有關證券交易的準則規定。

Directors' interest

Details of the Directors' competing interest have been disclosed in the section headed "Corporate Governance Report – Directors' Interest in Competing Business" on pages 94 to 96 of this annual report. To address any potential competing interest of the Directors, the Company has implemented the following corporate governance measures to safeguard the interests of the Company and the shareholders of the Company:

(a) each of the Directors is required to attend training sessions to strengthen his/her awareness of his/her fiduciary duties as a Director which require, among others, that he/she acts for the benefit and in the best interests of the Company when a potential conflict of interest arises;

(b) any conflicted Director must abstain from voting (nor being counted in the quorum in relation) to any resolution of the Board in respect of any contract, transaction or arrangement in which such conflicted Director or any of his/her close associates is materially interested;

(c) the independent non-executive Directors will review the competing interests held by any Directors who are involved in business in competition with the Company, and such Directors must provide all the information necessary for the review to the independent non-executive Directors; and

(d) the decision on matters reviewed by the independent non-executive Directors will be disclosed in the annual reports of the Company.

Directors' responsibility on financial statements

The Directors acknowledge their responsibility to prepare the audited consolidated financial statements for the year ended 31 December 2025 to give a true and fair view of the affairs of the Company and the Group. According to code provision D.1.1 of Part 2 of the CG Code, the management shall provide necessary explanation and information to the Board so that the Board can have a preliminary assessment of the financial statements before they are submitted to the Board for approval. The Company will also provide monthly reports on the results, positions and prospects of the Group to all members of the Board.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 118 to 120 of this annual report.

董事權益

有關董事競爭權益的詳情已於本年報第94至96頁「企業管治報告 – 董事於競爭業務的權益」一節披露。為處理任何董事的潛在競爭權益，本公司已實施下列企業管治措施以維護本公司及本公司股東的利益：

(a) 每一位董事均須參與培訓課程以加強彼身為董事的受信意識，其中要求彼在可能產生利益衝突時以本公司利益及最佳利益行事；

(b) 任何涉及存在利益衝突的董事須在有關其本身或其任何緊密連絡人持有重大權益的任何合約、交易或安排的任何董事會決議案中放棄投票（亦不計入相關法定人數）；

(c) 獨立非執行董事將審查任何涉及與本公司業務構成競爭的董事所持有的競爭權益，而該等董事須向獨立非執行董事提供審查所需之一切數據；及

(d) 有關獨立非執行董事所審查事宜的決定將於本公司的年報披露。

董事對財務報表之責任

董事深知彼等就編製截至二零二五年十二月三十一日止年度之經審核綜合財務報表以對本公司及本集團事務真實公允地發表意見的責任。根據企業管治守則的守則條文第二部分D.1.1，管理層須向董事會提供必要的解釋及數據，致使董事會於財務報表提呈董事會批准前可對財務報表作出初步評核。本公司亦會每月向董事會全體成員提供有關本集團業績、狀況及前景的報告。

本公司獨立核數師有關彼等對財務報表所負申報責任的聲明，載於本年報第118至120頁的獨立核數師報告內。

Shareholders' meeting

The Company is committed to ensure that all shareholders of the Company, are treated equally and are able to exercise all their rights. General meeting of the shareholders is the highest authority of the Company and performs its duties in accordance with all applicable laws.

To safeguard the interests and rights of the shareholders, all major matters of the Company shall be proposed as separate resolutions at the general meeting for consideration in accordance with the applicable laws and the Hong Kong and Shanghai Listing Rules. The rights of the shareholders and voting procedures of the general meeting shall be contained in the relevant circular in accordance with the Articles of Association of the Company and the Hong Kong and Shanghai Listing Rules, which shall be despatched to the H Shares shareholders within a specified period of time and shall be posted on the websites of the Hong Kong Stock Exchange and the Company.

During the year, an annual general meeting was held by the Company to approve the relevant matters. The Company's circular dated 4 June 2025 was dispatched to the H Shares shareholders for review before the shareholders' meeting was held.

股東會

本公司致力確保本公司所有股東享有平等待遇及能充分行使其權利。股東會是本公司的最高權力機構，並根據所有適用法律行使職權。

為保障股東權益和權利，根據適用法律及香港及上海上市規則，須就本公司各項重大事宜於股東會上提呈獨立決議案審議。股東權利及於股東會的有關投票表決程序將按照本公司章程以及香港及上海上市規則載於相關的通函內，而通函亦會於指定期限內寄發予H股股東，並登載於香港聯交所和本公司網站。

年內，本公司舉行一次股東週年大會，以批准相關事宜。本公司日期為二零二五年六月四日的通函於股東會舉行前已寄發予H股股東閱覽。

CONTROL SYSTEM

From 1 January 2025 to 5 December 2025, the Board of Supervisors was the supervisory authority of the Company and was accountable to the general meeting of the shareholders. The Board of Supervisors acted independently to protect the legal interests of the shareholders and the Company in accordance with the laws.

The major functions and powers of the Board of Supervisors were (1) to examine the financial affairs of the Company; (2) to supervise the performance of Directors and other senior management members, and monitor as to whether they had acted in violation of any laws, administrative regulations, Articles of Association of the Company or the resolutions of general meetings in the performance of duties; (3) to request Directors and senior management members to rectify actions which are harmful to the Company's interests; and (4) to exercise other powers, functions and duties as conferred by the laws, administrative regulations and the Articles of Association of the Company. From 1 January 2025 to 5 December 2025, the Board of Supervisors held four meetings to review relevant proposals such as the financial reports, profit distribution for the year 2024 and 2025 ESOP.

監控機制

自二零二五年一月一日至二零二五年十二月五日，監事會是本公司的監督機構，對股東會負責。監事會依法獨立行使監督權，保障股東及本公司的合法利益不受侵害。

監事會的主要職能及權力為：(1)審查本公司財務狀況；(2)監督董事及其他高級管理層成員履行職責，並檢查彼等於履行職責時是否有違反任何法律、行政法規、本公司章程或股東大會決議；(3)要求董事及高級管理層成員糾正有損本公司利益的任何行為；及(4)行使法律、行政法規及本公司章程賦予的其他權力、職能及職責。自二零二五年一月一日至二零二五年十二月五日，監事會召開四次會議，審議了公司財務報告、二零二四年度利潤分配、2025年員工持股計劃等相關議案。

In accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Standards of Corporate Governance of Listed Companies, the Guidelines on the Articles of Association of Listed Companies and other relevant laws and regulations, the Company has abolished the Board of Supervisors on 5 December 2025, and the responsibilities of the Board of Supervisors were undertaken by the audit committee of the Board.

根據《中華人民共和國公司法》《中華人民共和國證券法》《上市公司治理準則》《上市公司章程指引》及其他相關法律法規規定，本公司於二零二五年十二月五日取消監事會，其職責由董事會審計委員會承擔。

Particulars of the members of the audit committee of the Board are set out in the section headed "Directors' and Senior Management's Profiles" of this annual report.

董事會審計委員會委員的履歷詳情載列於本年報之「董事及高級管理人員簡歷」一節。

INTERNAL CONTROL AND RISK MANAGEMENT

The Group has adopted various risk management and internal control policies and procedures which aim at establishing an effective risk management and internal control system to safeguard the investment of shareholders and the assets of the Group.

風險管理及內部監控

本集團已採取一系列風險管理及內部監控政策及程序，旨在建立有效的風險管理及內部監控系統，以保障股東投資與本集團資產。

1. Risk management and internal control duties

The management of the Group is responsible for designing, implementing and maintaining the risk management and internal control measures. The Board is responsible for ensuring that the Group's risk management and internal control system is sound and effective. Under the supervision of the Audit Committee on the whole risk management and internal control system of the Group, we ensure that the investments of shareholders and the Group's assets are well protected.

The Board is responsible for assessing and determining the nature and level of risk that the Group is willing to bear in order to achieve its strategic goals. It also has the duty to review and approve the overall targets, risk appetite, risk tolerance, risk assessment standards and basic risk management policies of the Group to ensure that the Group's risk management policies and systems are in line with its development strategy and overall risk tolerance as well as ensuring that the Group has established and maintained an appropriate and effective risk management and internal control system. However, such system is designed to, within the acceptable risk level, manage the risks encountered by the Group rather than eliminating the risks arising from the Group's failure to achieve business objectives; the system can only provide reasonable but not absolute assurance against material misstatement or loss.

1. 風險管理及內部監控的職責

本集團管理層負責設計、實施和維持風險管理及內部監控措施，董事會負責確保本集團的風險管理及內部監控系統健全且有效，透過審計委員會監督集團的整體風險管理程序和內部監控系統，以保障股東投資與本集團資產。

董事會負責評估及確定集團達成戰略目標所願意接納的風險性質及程度，審批集團風險管理的總體目標、風險偏好、風險容忍度、風險評估標準及風險管理基本政策，確保集團風險管理政策和制度與本集團發展戰略、整體風險承受能力相匹配，確保本集團設立及維持合適及有效的風險管理及內部監控系統。然而，該等風險管理及內部監控系統旨在於可接受的風險範圍內管理本集團風險，而非消除不能達成本集團業務目標的風險，只能就不存在重大失實陳述或損失提供合理而非絕對保證。

The Audit Committee of the Board is mainly responsible for reviewing the Group's accounting policies, financial position and financial reporting procedures as well as its internal control system and internal audit function. It is also mainly responsible for reviewing and monitoring the existing and potential risks faced by the Group.

董事會審計委員會主要負責檢查本集團會計政策、財務狀況和財務報告程序，檢查內部監控系統和內部審計功能，檢查、監督本集團存在的或潛在的各種風險。

The Company has established the Internal Audit & Supervision Department which is under the direct leadership of the Audit Committee of the Board. It is specifically responsible for carrying out the daily operations related to the Group's risk management and internal control issues, monitoring the Group's control measures targeting at material risks in a continuous manner and conducting analysis and independent assessment on the competence and effectiveness of the Group's risk management and internal control system. The internal auditors can, without restriction, review the Group's material operational and management control measures, including financial control, operational control and compliance control measures, and report to the management of the Group, or directly to the Audit Committee of the Board on any material defects in risk management and internal control measures.

本公司已建立內部審計與監察部，由董事會審計委員會直接領導，專門負責與本集團風險和內部監控相關的日常工作，持續監察本集團針對重大風險之監控措施，並對本集團風險管理及內部監控系統是否足夠和有效做出分析及獨立評估。內部審計人員可在不受限制的情況下審閱本集團在運營及管理方面的重要監控措施，包括財務監控、運作監控及合規監控，並就其發現的重大風險管理及內部監控措施缺失，向管理層或直接向董事會審計委員會報告。

2. Establishment of the risk management and internal control system

The Group has established a risk management and internal control system covering risk identification, assessment, response and control with a systematic approach. During the course of establishing and implementing the risk management and internal control system, the Group takes into account the opinions of experienced external consultants to build up the basic risk management procedures. In addition, internal control systems are also established on the entity level and transaction level to effectively respond to the risks.

2. 風險管理及內部監控系統的建立情況

本集團採用體系化的方法建立了風險管理及內部監控系統。本集團已建立了一套覆蓋風險識別、評估、應對和監控的風險管理系統。本集團在建立和實施風險管理及內部監控系統的過程中，借鑒富有經驗的外聘諮詢顧問的意見，建立了風險管理的基本流程，並在公司層面及交易層面，建立內部監控系統，以有效應對風險。

The risk management and internal control system, which covers all the businesses and transactions of the Group, is founded on clear division of duties, stringent authorisation and approval, comprehensive operational management and control and effective assessment and accountability system. Targeting at crucial risk management and internal control issues, the Group has established clear written policies and procedures to standardise employees' behavior. The Board and the management have always emphasised to the employees that, irrespective of their seniority, each employee is an integral part of the risk management and internal control system, and therefore shall duly assume their respective responsibilities.

本集團的風險管理及內部監控系統基於清晰的職責分工、嚴格的授權審批、全面的運營管理控制和有效的考評問責機制而建立，涵蓋集團所有業務和交易。針對風險管理和內部監控的重要環節，本集團已制定清晰的書面政策和程序，規範員工行為。董事會和管理層向員工強調，不論職位高低，每位員工都是風險管理及內部監控系統的重要一環，必須履行相應的職責。

The Group strengthens its counterbalance function through the risk management and internal control system. No one can have unrestricted power and manipulate any single transaction, activity or procedure to cover non-compliance behavior. The Group has also formulated anti-fraud policies which clearly demonstrate our determination in preventing, reporting and detecting fraudulent behavior. Such policies clearly set out the responsibilities of the Board, the management, Internal Audit and Risk Management Department and employees of different levels in combating fraudulent activities as well as the relevant whistle-blowing, investigation and reporting mechanism for fraudulent activities.

本集團在風險管理及內部監控系統中強化制衡機制，任何人不得隻手遮天，操縱任何一項交易、活動或程序，以隱瞞違規行為。本集團亦制定了反舞弊政策，表明本集團防止、舉報和偵測舞弊行為的決心。該政策列明瞭董事會、管理層、內部審計及風險控制部，以及各級員工在反舞弊過程中應承擔的責任，以及對舞弊行為進行舉報、調查和報告的相關機制。

In terms of risk identification, under the unified organisation and guidance of the Internal Audit and Risk Management Department and based on practical business experience, each subsidiary and department of the Group identified risks on the strategic, operational, compliance and reporting levels according to the Group's development objectives and strategies in 2025. These subsidiaries and departments also classified risks into different categories, created a list of risks and identified responsible departments for handling various risks.

在風險識別方面，本集團各子公司／部門結合集團二零二五年發展目標和發展戰略，基於業務實踐，在內部審計及風險控制部的統一組織及指導下，識別戰略、經營、合規、報告層面的風險，並對風險進行分類，形成風險清單，明確風險責任部門。

With respect to risk assessment and response, each subsidiary and department of the Group carried out annual risk assessment based on systematic methods. Based on the risk assessment criteria approved by the Board, these subsidiaries and departments compile a comprehensive annual risk assessment report which include two major parts, the first of which is the assessment on existing risks with reference to their possibility and level of influence as well as the effectiveness of the risk response measures while the second part is the assessment on the level of other risks. During the course of risk assessment, the management of the Group identifies control measures that can be further adopted in response to different risks and directs the relevant departments to implement such measures in order to strengthen risk response capability and limit the influence of other risks to level acceptable to the Group. The annual risk assessment report will be submitted to the Audit Committee of the Board for approval upon consideration and approval by the management committee.

在風險評估和應對方面，本集團各子公司／部門管理層按照體系化的方法開展了年度風險評估，基於經董事會批准的風險評估標準，從風險發生的可能性和影響程度對固有風險進行評估，並評估風險應對措施的有效性，對剩餘風險水平進行評估，形成年度全面風險評估報告。在風險評估過程中，本集團管理層對風險應對過程中應進一步採取的管控措施進行了梳理，並落實至相關風險責任部門，以強化風險應對效果，將剩餘風險控制在本集團可接受的範圍之內。年度全面風險評估報告經管理委員會審議後報董事會審計委員會批准。

Through implementing the risk identification, assessment and management procedures, the Group reviews the change in nature and severity of major risks and the Group's capability in responding to fluctuation in external risks on a yearly basis.

For the handling and publication of inside information, the Group is well aware of its responsibility under the Securities and Futures Ordinance and the Hong Kong Listing Rules and that the general principle is inside information shall be disclosed once decision was made. The procedures and internal control measures for handling and disclosing inside information are set out as follows:

- the Group conducts its affairs with close regard to the disclosure requirements under the Hong Kong Listing Rules and the "Guidelines on Disclosure of Inside Information" published by the Securities and Future Commission;
- the Group makes extensive disclosure of information to the public through channels such as the press, the Company's website or periodic reports to implement its policy on fair disclosure;
- the Group strictly prohibits unauthorised use of classified or inside information and assigns departments and personnel specifically responsible for disclosing and handling inside information; and
- the Group has established a monitoring mechanism for the disclosure of inside information.

通過實施識別、評估及管理風險的程序，本集團每年檢討重大風險的性質及嚴重程度的轉變，以及本集團應對內外部風險波動的能力。

在處理及發佈內幕消息方面，本集團知悉其根據香港證券及期貨條例及香港上市規則所應履行的責任，整體原則是內幕消息必須在有所決定後實時公佈。處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團處理事務時會充分考慮香港上市規則項下的披露規定以及香港證券及期貨事務監察委員會頒佈的「內幕消息披露指引」；
- 本集團透過新聞媒體、公司網站或定期報告等途徑向公眾廣泛披露資料，以實施其公平披露政策；
- 本集團嚴格禁止未經授權使用機密或內幕消息，並指定專門的部門和人員負責內幕消息的披露和管理；及
- 建立了有關內幕消息披露的監督機制。

The Group has continuously monitored and evaluated its business and taken measures to monitor its exposure to risks related to transactions with Sanctions Targets (as defined in the Report of the Board of the Directors in this annual report). To protect the interests of the Company and the shareholders and to comply with the Company's sanction undertakings to the Hong Kong Stock Exchange, the Company has implemented the following internal control policies and procedures:

(a) the Legal & Compliance Centre of the Group continuously monitors new sanctions law or any change to the existing sanctions laws and seeks advice from external legal counsel as necessary, to confirm that the Group's business activities do not subject us to risks relating to Sanctions Targets;

(b) the senior management of the Group, including the president, senior vice president, vice president and chief financial officer reviews and approves the Group's future business opportunities and determines whether such business involves any Sanctions Targets;

(c) the Legal & Compliance Centre of the Group checks and ensures that the relevant employees who are involved in overseas businesses understand and comply with the internal control policies and procedures as to economic sanctions and the undertakings and regular training or update have been provided to such employees;

(d) the Legal & Compliance Centre and international business unit of the Group prepare regular overseas sales status reports and other information related to the overseas customers and economic sanctions and Sanctions Targets for review by the Group; and

(e) if the management believes that any potential transaction would put the Group, the shareholders and investors, the Hong Kong Stock Exchange, the Listing Committee of the Hong Kong Stock Exchange, Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited to risks of being subject to transactions with Sanctions Targets, such transaction will need to be submitted to the Board for approval.

本集團已持續監察和評估自身業務，並採取措施監察與受制裁目標交易（定義見本年報的董事會報告）相關的風險。為保障本集團與股東的利益及遵守本集團向香港聯交所作出的制裁承諾，本集團已實施以下內部控制政策及程序：

(a) 本集團的法律合規中心會持續監察新制裁法律或現行制裁法律的任何變更，必要時會向外聘法律顧問徵求意見，以確認本集團的業務活動不會使本集團涉及有關受制裁目標的風險；

(b) 本集團的高級管理人員（包括總裁、高級副總裁、副總裁及財務總監）會審閱並批准本集團日後的業務機會，以及釐定有關業務是否涉及任何受制裁目標；

(c) 本集團的法律合規中心會檢查並確保從事海外業務的相關僱員了解並遵守有關經濟制裁的內部控制政策及程序和承諾，並向有關僱員提供定期培訓或更新相關信息；

(d) 本集團的法律合規中心和國際業務事業部會定期編製海外銷售狀況報告及有關海外客戶與經濟制裁及受制裁目標的其他數據供管理層審閱；及

(e) 倘管理層認為任何潛在交易會導致本集團、股東及投資者、香港聯交所、香港聯交所上市委員會、香港中央結算有限公司及香港中央結算（代理人）有限公司承受涉及與受限制目標交易的風險，則有關交易須呈交董事會審批。

3. **The review procedure of risk management and internal control system**
Our Internal Audit & Supervision Department has the following characteristics to monitor the Group's control measures targeting at material risks on a continuous basis:

- Independent of the operational management;
- Fully authorised to inspect all data and operational data of the Group;
- Made up of experienced and competent internal auditors; and
- Promotes risk-oriented auditing and focuses on areas involving material risks or changes.

The Internal Audit & Supervision Department coordinates with various units/departments of the Group to carry out comprehensive risk assessment on a yearly basis. The department formulates annual working plans based on the results of risk assessment for the consideration and approval by the Audit Committee of the Board. The Internal Audit & Supervision Department carries out analysis and independent assessment on the competence and effectiveness of the Group's risk management and internal control system, which include analysis and assessment on the areas of internal environment, risk assessment, control activities, information and communication in accordance with the requirements of the Hong Kong Listing Rules and the "Basic Standard on Corporate Internal Control". The department plays a leading role in carrying out the testing and evaluation of internal control system, which forms the basis of self-evaluation report on internal control issued by the Board.

3. **對風險管理及內部監控系統的檢討程序**
我們具以下特點的內部審計及風險控制部門，持續監察本集團針對重大風險之監控措施：

- 獨立於營運管理層；
- 獲充分授權可查閱集團所有數據和營運數據；
- 內部審計與監察部員工資歷深厚、精明幹練；及
- 推行風險導向的審計工作，專注存在重大風險或曾作出重大變動的範疇。

內部審計與監察部組織集團內機構／部門開展年度全面風險評估，並按照風險評估的結果訂立年度工作計劃，該計劃需經董事會審計委員會審批。內部審計與監察部對本集團風險管理及內部監控系統是否足夠和有效做出分析及獨立評估，包括按照香港上市規則及《企業內部控制基本規範》的要求，從內部環境、風險評估、控制活動、信息及溝通，以及內部監控等方面，組織開展對內部監控系統的測試和評價工作，為董事會出具內部控制自我評價報告提供依據。

In addition, the Internal Audit & Supervision Department carries out special projects in accordance with management needs and the special requests raised by the Board and the management of the Company. Without jeopardising independence, the department offers management consultancy services for our operational and management activities and offers remedial opinions for problems identified during the course of auditing or assessment. Under the supervision of the Internal Audit and Risk Management Department, the relevant units and departments acknowledge and make commitments on the plan, methods and time frame of the remedial measures; it also keeps track on the progress of addressing the related problems to ensure that the remedial plans are well executed.

此外，內部審計與監察部根據本公司董事會以及管理層提出的特定要求或管理需要開展特設項目，在不損害獨立性的前提下，為經營管理活動提供管理建議或諮詢服務。針對在審計或評價過程中提出的問題發現和改進建議，內部審計與監察部監督相關機構和部門明確並承諾落實改進措施的計劃、方法及時限，並定期對問題的整改情況進行跟進，確保改進計劃能得到執行。

In order to enhance the effectiveness of the Board on assessing the risk management and internal control system of the Group, the Internal Audit & Supervision Department has made reports on internal control to the Audit Committee during 2025 and carried out further work according to the instructions of the Audit Committee. The reports include the results and proposed remedial measure of the risk assessment for the year 2025.

為有助於董事會評核本集團風險管理及內部控制系統的有效程度，內部審計與監察部於二零二五年已向審計委員會匯報監控結果，並根據審計委員會的指示開展進一步工作。匯報內容包括二零二五年度風險評估的結果和建議的應對措施。

4. **Effectiveness of Risk Management and Internal Control System**

Through the annual review of the risk management and internal control system, the Board considers that for the financial year ended 31 December 2025, the risk management and internal control system of the Group is effective. No significant control failings or weaknesses and no material or important internal control defects have occurred or identified which will materially affect the financial and operational performance of the Group.

4. **風險管理及內部監控系統的有效性**

通過對風險管理及內部監控系統的年度檢討，董事會認為，於截至二零二五年十二月三十一日止會計年度，本集團的風險管理及內部監控系統是有效的。本集團未發生重大監控失誤，未發現對本集團的財務表現及經營情況產生重大影響的重大或重要內控缺陷。

WHISTLEBLOWING POLICY

In respect of combating fraud, we have also established comprehensive management processes with policies and procedures based on identification and whistleblowing, investigation and reporting and rectification and punishment measures. Whenever there are suspected fraud cases, both internal and external parties may report via channels such as hotlines, emails, letters or in person; any employee with complaints or problems can report them to the head of their department or higher management or the Internal Audit & Supervision Department directly. The Internal Audit & Supervision Department will investigate the case and report the investigation results to the Management, the audit committee of the Board and the Board. The Internal Audit & Supervision Department will formulate rectification measures and prepare the improvement report with the relevant departments. The Management, the audit committee of the Board and the Board will provide guidance on and supervise the implementation of the measures and the report and take respective actions against the person committing the fraud.

舉報制度

對於舞弊事件的舉報，我們建立了健全的發現及舉報、調查及報告、補救及處罰的管理流程。當發生疑似舞弊事件時，內外部人員均可通過熱線、電郵、信函或來訪等途徑舉報；任何員工都可以向其部門，亦可以越級向更高級別管理層內部審計與監察部提起投訴。內部審計與監察部組織案件調查，並向管理層、董事會審計委員會、董事會報告調查結果。內部審計與監察部會同相關部門制定補救措施和改進報告。本集團管理層、董事會審計委員會及董事會對補救措施和改進報告的落實情況進行指導和監督，同時對舞弊行為人進行相應處理。

ANTI-CORRUPTION

Adhering to the principle of firmly resisting corruption and fraud, the Group strictly abides by the Criminal Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China and other laws and regulations, and formulates the Regulations on Management of Anti-Fraud, Whistle Blowing and Complaints, the Code of Professional Ethics for Senior Management, Code of Conduct for Managers, Code of Integrity Management for Employees, Code of Business Conduct for YOFC employees and other internal regulations and policies in a bid to build a solid defence line against corruption and degeneration.

反貪污

本集團始終秉承對貪污和舞弊行為「零容忍」態度，嚴格遵循《中華人民共和國刑法》《中華人民共和國反不正當競爭法》等法律法規，制定了《反舞弊及舉報投訴管理規定》《高級管理人員職業道德規範》《經理人員行為守則》《員工誠信廉潔管理規程》《長飛光纖員工商業行為準則》等內部規章制度，築牢拒腐防變的防線。

We have established a multi-level management system and mechanism and implemented segregation of duties in key areas such as approval of capital payment, support of engineering projects, human resource deployment, and material procurement to prevent corruption and fraud risks. For personnel recruited or promoted in key positions, the Group vigorously investigates their educational background, work experience, criminal and fraud records and keeps the investigation transcripts in files.

我們建立了多層次的管理制度和機制，針對資金支付審批、工程項目審批、人事安排、物資採購等重要領域，實施不相容崗位分離，以防範貪污和舞弊風險。對於招聘和晉升的重要崗位人員，本集團將對其進行教育背景、工作經歷、犯罪記錄、舞弊行為等背景調查並將調查文字記錄保存於檔案中。

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND THE CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors, and or the chief executive in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the Supervisors and the chief executive) were as follows:

董事、監事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年十二月三十一日，董事及最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有任何記錄於本公司根據證券及期貨條例第352條的規定須存置之登記冊的權益及淡倉；或須根據標準守則另外通知本公司及香港聯交所的權益及淡倉（就此而言，證券及期貨條例有關條文之詮釋將視為適用於監事及最高行政人員）如下：

Name of Director/Supervisor 董事／監事姓名	Capacity 身份	Class of Share 股份類別	Number of Shares interested 擁有權益之股份數目	Approximate percentage of interest in the Company 佔本公司權益之概約百分比	Approximate percentage of the relevant class of Shares of the Company 佔本公司相關類別股份之概約百分比	Nature of interest 權益性質
Directors 董事						
Mr. Zhuang Dan 莊丹先生	Beneficial owner 實益擁有人	A Share A股	418,300(1)	0.05%	0.10%	Long position 好倉
Mr. Song Wei 宋瑋先生	Beneficial owner 實益擁有人	H Share H股	150,000	0.02%	0.04%	Long position 好倉
Mr. Guo Tao (resignation effective on 17 November 2025) 郭韜先生（於二零二五年十一月十七日辭任）	Beneficial owner 實益擁有人	H Share H股	26,500	0.00%	0.01%	Long position 好倉
Mr. Xiong Xiangfeng (resignation effective on 30 October 2025) 熊向峰先生（於二零二五年十月三十日辭任）	Beneficial owner 實益擁有人	A Share A股	125,600(1)	0.02%	0.03%	Long position 好倉

(1) Denotes the number of underlying A Shares represented by the units in Ningbo Ruitu Corporate Management Consulting Partnership Enterprise (Limited Partnership) (previously named as Wuhan Ruitu Management Consulting Partnership Enterprise (Limited Partnership)) held by the relevant Directors. Ningbo Ruitu Corporate Management Consulting Partnership Enterprise (Limited Partnership) was established under the PRC laws on 4 December 2015 for the purpose of holding A Shares for the Directors and senior management members of the Company.

(2) As at 31 December 2025, the total number of issued shares of the Company was 827,905,108, among which 421,566,794 were H Shares and 406,338,314 were A Shares.

Save as disclosed above, as at 31 December 2025, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

(1) 指相關董事所持的寧波睿圖企業管理諮詢合夥企業(有限合夥)(原名武漢睿圖管理諮詢合夥企業(有限合夥))的企業份額所代表的相關A股數目。武漢睿圖管理諮詢合夥企業(有限合夥)於二零一五年十二月四日根據中國法律成立，成立目的為為董事及高級管理人員持有A股。

(2) 於二零二五年十二月三十一日，本公司已發行股份總數為827,905,108股，其中421,566,794股為H股及406,338,314股為A股。

除上文所披露者外，於二零二五年十二月三十一日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券證中擁有任何記錄於本公司根據證券及期貨條例第352條的規定須存置之登記冊的權益及淡倉；或須根據標準守則另外通知本公司及香港聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2025, the following persons (other than Directors or chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二五年十二月三十一日，下列人士（本公司董事或最高行政人員除外）於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條須予存置的登記冊所記錄的權益及淡倉：

Name of Shareholder 股東名稱	Capacity 身份	Class of Share 股份類別	Number of Shares interested 擁有權益之股份數目	Approximate percentage of interest in the Company 佔本公司權益之概約百分比	Approximate percentage of the relevant classes of Shares of the Company 佔本公司相關類別股份之概約百分比	Nature of interest 權益性質
China Huaxin 中國華信	Beneficial owner 實益擁有人	A Share A股	179,827,794	21.72%	44.26%	Long position 好倉
China Poly Group Corporation Ltd[1] 中國保利集團有限公司[1]	Interest of a controlled corporation 受控法團權益	A Share A股	179,827,794	21.72%	44.26%	Long position 好倉
Yangtze Communications 長江通信	Beneficial owner 實益擁有人	A Share A股	118,837,010	14.35%	29.25%	Long position 好倉
Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Great Bay Investment VII SP	Beneficial owner 實益擁有人	H Share H股	27,000,000	3.26%	6.40%	Long position 好倉

Name of Shareholder 股東名稱	Capacity 身份	Class of Share 股份類別	Number of Shares interested 擁有權益之股份數目	Approximate percentage of interest in the Company 佔本公司權益之概約百分比	Approximate percentage of the relevant classes of Shares of the Company 佔本公司相關類別股份之概約百分比	Nature of interest 權益性質
Harvest Global Investments Limited	Interest of a controlled corporation 受控法團權益	H Share H股	27,000,000	3.26%	6.40%	Long position 好倉
Harvest Fund Management Co., Ltd.	Interest of a controlled corporation 受控法團權益	H Share H股	27,000,000	3.26%	6.40%	Long position 好倉
China Credit Trust Co., Ltd.	Interest of a controlled corporation 受控法團權益	H Share H股	27,000,000	3.26%	6.40%	Long position 好倉
CPE Aspen Investment Limited	Beneficial owner 實益擁有人	H Share H股	25,000,000	3.02%	5.93%	Long position 好倉
CPE China Fund IV, L.P.	Interest of a controlled corporation 受控法團權益	H Share H股	25,000,000	3.02%	5.93%	Long position 好倉
CPE Funds IV Limited	Interest of a controlled corporation 受控法團權益	H Share H股	25,000,000	3.02%	5.93%	Long position 好倉
CPE Management International Limited	Interest of a controlled corporation 受控法團權益	H Share H股	25,000,000	3.02%	5.93%	Long position 好倉
CPE Management International II Limited	Interest of a controlled corporation 受控法團權益	H Share H股	25,000,000	3.02%	5.93%	Long position 好倉

(1) China Huaxin is wholly-owned by China Poly Group Corporation Ltd. China Poly Group Corporation Ltd is therefore deemed to be interested in 179,827,794 A Shares held by China Huaxin.

(2) As at 31 December 2025, the total number of issued shares of the Company was 827,905,108, among which 421,566,794 were H Shares and 406,338,314 were A Shares.

As of 31 December 2025, China Huaxin Post and Telecom Technologies Co., and Wuhan Yangtze Communications Industry Group Co., Ltd., the main investor of the Company, held 21.72% and 14.35% of the shares, respectively. The Company's equity structure is relatively dispersed, and there is no single shareholder who can actually control more than 30% of the voting rights of the company's shares. There is also no situation where a single shareholder can decide the election of more than half of the members of the Company's Board of Directors by actually controlling the voting rights of the listed company's shares. There is also no situation where a single shareholder can have a significant impact on the resolutions of the Company's shareholders' meeting based on the voting rights of the Company's listed shares that they can actually control. There is no concerted action arrangement or voting power delegation among other shareholders or with other shareholders to obtain control of the Company, therefore, the Company has no parent company or ultimate controlling party.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Board has resolved at a meeting held on March 28, 2025 to repurchase no more than 6 million A Shares through centralized bidding and transfer such A Shares through non-trading transfer or other permissible means under the PRC laws to eligible Participants of the 2025 ESOP.

From April 2025 to May 2025, the Company has repurchased 6 million A Shares through centralized bidding in Shanghai Stock Exchange with a transaction amount of RMB197,297,993 (excluding transaction fees).

On August 7, 2025, the Company has received the Securities Transfer Registration Confirmation (《過戶登記確認書》) issued by China Securities Depository and Clearing Corporation Limited confirming that 6 million A Shares were transferred to the designated account for the 2025 ESOP by way of non-trading transfer. The transfer price was RMB16.97 per A Share.

Except for the repurchase of the Company's A Share above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the A Shares or H Shares of the Company during the year ended 31 December 2025.

(1) 中國華信由中國保利集團有限公司全資擁有，中國保利集團有限公司因而被視為於中國華信持有之179,827,794股A股中擁有權益。

(2) 於二零二五年十二月三十一日，本公司已發行股份總數為827,905,108股，其中421,566,794股為H股及406,338,314股為A股。

截至二零二五年十二月三十一日，本公司主要投資者中國華信郵電科技有限公司、武漢長江通信產業集團股份有限公司的持股比例分別為21.72%和14.35%。公司股權結構較為分散，不存在可以實際支配公司股份表決權超過30%的單一股東，也不存在單一股東通過實際支配上市公司股份表決權能夠決定公司董事會半數以上成員選任的情形，也不存在單一股東可以依其可實際支配的上市公司股份表決權足以對公司股東會的決議產生重大影響的情形。其餘股東相互之間或與其他股東之間也不存在一致行動關係安排或表決權委託等以取得公司控制權的情形，因此，本公司無母公司或最終控制方。

購回、出售或贖回本公司之上市證券

公司董事會已於二零二五年三月二十八日舉行的會議上議決通過集中競價方式回購不超過6百萬股A股，並通過非交易過戶或中國法律允許的其他方式向二零二五年員工持股計劃合資格參加對象轉讓有關A股。

自二零二五年四月至二零二五年五月，公司已通過上海證券交易所以集中競價交易方式累計回購公司A股股份600萬股，使用資金總額為人民幣197,297,993元（不含交易費用）。

於二零二五年八月七日，本公司接獲中國證券登記結算有限責任公司出具的《過戶登記確認書》，確認6百萬股A股股票以非交易過戶的形式過戶至二零二五年員工持股計劃名下，過戶價格為人民幣16.97元／A股。

出上述回購本公司A股事項外，本公司或任何其附屬公司於截至二零二五年十二月三十一日止年度沒有進行購回、出售或贖回本公司H股或A股。

Details of the A Shares repurchased are as follows:

購回股詳情如下：

Month of purchase in Period	本年度內購買月份	No. of A Shares purchased 購買股份數目	Purchase consideration per share 每股購買代價 Highest price paid 所付最高價 *RMB 人民幣*	Lowest price paid 所付最低價 *RMB 人民幣*	Aggregate consideration paid 所付總代價 *RMB 人民幣*
April 2025	二零二五年四月	4,000,000	33.08	29.83	126,546,446
May 2025	二零二五年五月	2,000,000	36.94	33.47	70,751,547
Total	總計	6,000,000			197,297,993

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company or the Companies Law in the PRC, which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

優先購買權

本公司章程或中國公司法概無有關優先購買權的條文，規定本公司必須按現有股東之持股比例向現有股東發售新股份。

SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this annual report and based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Hong Kong Listing Rules.

公眾持股量

於刊發本年報前的最後實際可行日期，根據本公司公開可得之資料及據董事所知，本公司之公眾持股量維持於香港上市規則最低要求25%的水平。

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 31 December 2025, none of the Directors or their respective close associates had engaged in or had any interest in any business which competes or may compete, either directly or indirectly, with the businesses of the Group except for Mr. Pier Francesco Facchini, Mr. Lars Frederick Persson and Mr. Hamavand Rayomand Shroff. Mr. Pier Francesco Facchini has been serving as the chief financial officer, the IT director and an executive director of Prysmian S.p.A., and he has been a member of the board of directors of Prysmian S.p.A. since February 2007. Mr. Lars Frederick Persson has been serving as executive vice-president of Prysmian S.p.A. Mr. Shroff has been the chief executive officer of APAC region of Prysmian S.p.A. and is principally responsible for overseeing the business operation and management of Prysmian S.p.A. in the APAC region. Mr. Facchini hold several positions in certain subsidiaries of Prysmian S.p.A. (together with its close associates, the "**Prysmian Group**") as more particularly described below. The Prysmian Group produces a complete range of optical fibres, optical and copper cables and accessories for connectivity systems. The Prysmian Group has similar business serving the telecom sector as the Company and therefore competes with the

董事於競爭業務的權益

截至二零二五年十二月三十一日止年度，董事或彼等各自的緊密聯繫人概無從事任何與本集團業務競爭或可能競爭（不論直接或間接）的業務或於有關業務中擁有任何權益，惟皮埃爾•法奇尼先生、弗雷德里克•佩森先生及哈馬萬德•施羅夫先生除外。皮埃爾•法奇尼先生為Prysmian S.p.A.的財務總監、信息科技董事及執行董事，彼於二零零七年二月起為Prysmian S.p.A.董事會成員。弗雷德里克•佩森先生擔任Prysmian S.p.A.執行副總裁。施羅夫先生擔任Prysmian S.p.A.的亞太區行政總裁，主要負責監督Prysmian S.p.A.的亞太區業務營運及管理。法奇尼先生於Prysmian S.p.A.（連同其緊密聯繫人統稱「**普睿司曼集團**」）旗下若干附屬公司擔任／曾擔任多個職位（更多詳情載於下文）。普睿司曼集團生產各類光纖、光纜及銅線電纜以及連接系統配件。普睿司曼集團與本公司有類似的電信業務，因此與本公司構成競爭。就法奇尼先生、佩森先生及施羅夫先生的競爭權益而言，雖然彼參與本公司重大策略及政策事宜的高層決策，惟彼並非

Company. In relation to the competing interest of Mr. Facchini, Mr. Persson and Mr. Shroff, although they are involved in the high level decision making of the Company's important strategic and policy matters, they are not involved in the daily management and business operation of the Company. Further, the Board operates in accordance with the Company's Articles of Association which require Mr. Facchini, Mr. Persson and Mr. Shroff not to be entitled to vote on (nor be counted in the quorum in relation to) any resolution of the Board in respect of any contract, transaction or arrangement in which Mr. Vanhille, Mr. Facchini and Mr. Longhi or any of their close associates is materially interested.

參與本公司的日常管理及業務營運。此外，董事會根據本公司章程行事，其中規定法奇尼先生、佩森先生及施羅夫先生不得就其自身或其任何緊密聯繫人有重大權益的任何合約、交易或安排有關的任何董事會決議案投票（亦不計入相關法定人數）。

Name of company 公司名稱	Nature of interests 權益性質
	Mr. Pier Francesco Facchini 皮埃爾•法奇尼先生
Prysmian S.p.A.	Chief Financial Officer, IT Director and Executive Director 財務總監、信息科技董事及執行董事
Draka Comteq France S.A.S.	President of Comité de Contrôle Comité de Contrôle主席
Prysmian Cables et Systemes France S.A.S.	President of Comité de Contrôle Comité de Contrôle主席
P.T. Prysmian Cables Indonesia	Chairman of the Board of Commissioners 專員理事會主席
Prysmian Cavi e Sistemi S.r.l.	Member of the Board of Directors 董事會成員
Prysmian (China) Investment Company Ltd.	Member of the Board of Directors 董事會成員
Prysmian MKM Magyar Kabel Muvek KFT	Chairman of the Supervisory Board 監事會主席
Prysmian Treasury S.r.l.	President of the Board of Directors 董事會主席
Silec Cable S.A.S.	President of Comité de Contrôle Comité de Contrôle主席
	Mr. Lars Frederick Persson 弗雷德里克•佩森先生
Prysmian S.p.A.	Executive vice-president of Digital Solutions Unit 數字與解決方案事業部執行副總裁
	Mr. Hamavand Rayomand Shroff 哈馬萬德•施羅夫先生
Prysmian S.p.A.	Chief executive officer of APAC region of Prysmian S.p.A. Prysmian S.p.A.的亞太區行政總裁

The independent non-executive Directors have reviewed the list of directorships provided by Mr. Facchini, Mr. Persson and Mr. Shroff. The Company has put in place corporate governance measures to manage the conflict of interests arising from the competing interests of Mr. Facchini, Mr. Persson and Mr. Shroff and to safeguard the interests of the Company, details of which are set out in the Corporate Governance Report of this annual report.

獨立非執行董事已審閱法奇尼先生、佩森先生及施羅夫先生提供的董事職位列表。本公司已採納若干企業管治措施，以處理法奇尼先生、佩森先生及施羅夫先生的競爭權益所產生的利益衝突，以及保護本公司利益，有關詳情載於本年報企業管治報告。

COMPLIANCE WITH SANCTIONS UNDERTAKINGS

As disclosed in the Prospectus, the Company and the Directors have undertaken to the Hong Kong Stock Exchange that they will not use the proceeds from the Global Offering, as well as any other funds raised through the Hong Kong Stock Exchange, to finance or facilitate, directly or indirectly, activities or business with, or for the benefit of any sanction countries such as Cuba, Iran, North Korea, Sudan and Syria (collectively, "**Sanctioned Countries**") or certain targeted persons or entities, including, without limitation, those named on the US specially designated nationals list or the US foreign sanctions evaders list and any entity owned or controlled by any of the foregoing (collectively, "**Sanctioned Persons**" and together with Sanctioned Countries, "**Sanctioned Targets**"). The Company and the Directors have also undertaken to the Hong Kong Stock Exchange that they will not engage in any future business dealings with or relating to Sanctioned Targets, in each case except to the extent that economic sanctions are lifted against such Sanctioned Targets. The Directors confirmed that both the Company and the Directors were in compliance with the Sanctions Undertakings as at the date of this annual report. At the same time, the Company has already implemented internal control measures to ensure the compliance with the Sanction Undertakings. For details of the internal control measures, please refer to the section "Corporate Governance Report" in this annual report. In light of the small volume (both in terms of dollar volume and as a percentage of the Company's total sales) of the Company's past dealings with Sanctioned Targets and the above-mentioned undertakings made to the Hong Kong Stock Exchange, the Company is of the view that the Company's business activities and operations are very unlikely to subject any of the shareholders and investors, the Hong Kong Stock Exchange, the Listing Committee of the Hong Kong Stock Exchange, Hong Kong Exchange and Clearing Limited and HKSCC Nominees Limited to any liability under United States economic sanctions, European Union economic sanctions and United Nations economic sanctions.

制裁承諾之合規情況

誠如招股章程所披露，本公司及董事已向香港聯交所承諾，不會動用全球發售所得款項及其他透過香港聯交所籌集的資金直接或間接資助或促進與任何受制裁國家（例如古巴、伊朗、朝鮮、蘇丹及敘利亞）（統稱「**受制裁國家**」）或若干目標人士或實體（包括但不限於美國指定國家名單或美國對外制裁逃稅名單所列的人士或實體，或由前述任何人士或實體擁有或控制的任何實體）（統稱「**受制裁人士**」，連同受制裁國家為「**受制裁目標**」）的任何活動或業務，或為彼等之利益行事。本公司及董事亦向香港聯交所承諾，除非對受制裁目標的經濟制裁解除，否則日後不會與受制裁目標進行或與之相關的任何業務交易。董事確認於本年報日期，本公司及董事均遵守制裁承諾。與此同時，本公司已實施內部監控措施，以確保遵守制裁承諾。有關內部監控措施的詳情，請參閱本年報「企業管治報告」一節。鑒於本公司與受制裁目標的過往交易額甚小（以成交金額及佔本公司總銷售百分比而言）及前述向香港聯交所作出的若干承諾，本公司認為本公司的業務活動及運營不大可能致令任何股東及投資者、香港聯交所、香港聯交所上市委員會、香港中央結算有限公司及香港中央結算（代理人）有限公司承擔美國經濟制裁、歐盟經濟制裁或聯合國經濟制裁的任何責任。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

The continuing connected transactions of the Company are also related party transactions, which are disclosed in note X to the audited consolidated financial statements in accordance with International Accounting Standards 24 "Related Party Disclosure."

Summarised below are the nature of transactions, the annual caps and the transaction amount of the continuing connected transactions for 2025:

*Sales and purchases of optical fibres, optical fibre cables, raw materials, equipment and components to and from Prysmian and its associates (the "**Prysmian Group**") and YOFC Shanghai.*

From January to September in 2025, the Prysmian Group is connected person of the Company under the Hong Kong Listing Rules.Since September 2025, Prysmian Group no longer held the stock of the Company, and was no longer connected person of the Company under the Hong Kong Listing Rules. Draka Comteq France S.A.S ("**Draka France**"), Draka Comteq Fibre B.V. ("**Draka Fibre**"), Singapore Cable Manufacturers Pte Ltd. ("**Draka Singapore**"), Prysmian Wuxi Cable Co., Ltd ("**Prysmian Wuxi**"), Prysmian Cavi E Sistemi S.r.l. ("**Prysmian Cavi**") and Prysmian (Shanghai) Cable Co., Ltd ("**Prysmian Shanghai**") are indirect subsidiaries either of Draka Holding B.V. or Prysmian S.p.A. and thus they are all fellow subsidiaries of Draka, and is therefore an associate of Draka and are connected persons of the Company from the January to September 2025 under the Hong Kong Listing Rules.

YOFC Shanghai is held as to 75% by the Company and 25% by Draka, the substantial shareholder of the Company and is therefore a connected person of the Company from the January to September 2025 under the Hong Kong Listing Rules.

During the year, the Group sold and purchased optical fibres, optical fibre cables, raw materials, equipment and components to certain members of the Prysmian Group and YOFC Shanghai in the ordinary and usual course of business.

關連交易與持續關連交易

非豁免持續關聯交易

本公司的持續關連交易亦為關聯方交易，其已根據國際會計準則第24號「關聯方披露」於經審核合併財務報表之附註十披露。

下文概述二零二五年持續關連交易之交易性質、年度上限及交易金額：

*與Prysmian及其聯繫人(「**普睿司曼集團**」)及長飛上海買賣光纖、光纜、原材料、設備及組件。*

自二零二五年一月至二零二五年九月，普睿司曼集團為本公司於香港上市規則下的關連人士。自二零二五年九月起，普睿司曼集團不再持有本公司股票，不屬於本公司於香港上市規則下的關連人士。Draka Comteq France S.A.S(「**Draka France**」)、Draka Comteq Fibre B.V(「**Draka Fibre**」)、Singapore Cable Manufacturers Pte Ltd.(「**Draka Singapore**」)、Prysmian Wuxi Cable Co., Ltd(「**無錫普睿司曼**」)，Prysmian Cavi E Sistemi S.r.l.(「**Prysmian Cavi**」)及Prysmian (Shanghai) Cable Co., Ltd (「**普睿司曼上海**」)為Draka Holding B.V.或Prysmian S.p.A.的間接附屬公司，因此均為Draka的同系附屬公司，故根據香港上市規則為Draka的聯繫人及自二零二五年一月至二零二五年九月為本公司的關連人士。

長飛上海由本公司及本公司主要股東Draka分別擁有75%及25%股權，故根據香港上市規則自二零二五年一月至二零二五年九月為本公司的關連人士。

年內，本集團在一般日常業務中向普睿司曼集團若干成員公司及長飛上海出售及向其購買光纖、光纜、原材料、設備及組件。

The Company entered into two framework agreements with Prysmian S.p.A. and two framework agreements with YOFC Shanghai, respectively, on 16 December 2022 to regulate each sales and purchases transaction with the Prysmian Group and YOFC Shanghai. Pursuant to the terms of these framework agreements, the pricing of each sales transaction shall be consistent with the following guidelines:

(i) the prevailing tender price announced by local telecommunications operators at the place where the relevant purchaser is located (the "**Local Tender Price**"); or

(ii) the latest average export (from China) price made available to public by the General Administration of Custom of the PRC, at the time of the relevant transaction (the "**Export Price**");

where neither the Local Tender Price nor the Export Price is available, the pricing terms shall be consistent with the prevailing tender price announced by the state-owned telecommunications operators in the PRC (the "**PRC Tender Price**") and where none of the Local Tender Price, the Export Price or the PRC Tender Price is available or applicable, the price shall be determined on a fair and reasonable basis which is equivalent or comparable to those offered to or quoted by third parties independent of the Company for similar products.

With respect to the pricing of each purchase transaction, it shall be consistent with the following guidelines:

(i) the latest average import (into China) price made available to public by the General Administration of Customs of the PRC at the time of the relevant transaction; or

(ii) the prevailing tender price announced by the state-owned telecommunications operators in the PRC;

where none of the above is available or applicable, the price shall be determined on a fair and reasonable basis which is equivalent or comparable to those offered to or quoted by third parties independent of the Company for similar products.

本公司二零二二年十二月十六日分別與Prysmian S.p.A.及長飛上海訂立兩份框架協議，以規管與普睿司曼集團及長飛上海的銷售。根據該等框架協議，各項銷售的定價條款須與以下指引相符：

(i) 按相關買方所在的當地電信營運商公佈的當時投標價(「**當地投標價**」)定價；或

(ii) 按相關交易進行時中國海關總署公開的最新中國平均出口價格(「**出口價格**」)定價；

倘並無當地投標價或出口價格，則按國有電信營運商公佈的當時投標價(「**中國投標價**」)定價，倘並無當地投標價、出口價格或中國投標價，則價格須公平合理釐定，而有關價格須相當於本公司獨立第三方就相似產品所付或所報的價格或與之相若。

各項採購的定價條款須與以下指引相符：

(i) 按相關交易進行時中國海關總署公開的最新中國平均進口價格定價；或

(ii) 按中國國有電信營運商公佈的現行投標價；

倘無法得悉上述各項或上述各項不適用，則價格須公平合理釐定，而有關價格須相當於本公司獨立第三方就相似產品所付或所報的價格或與之相若。

Each of the above mentioned framework agreements entered into between the Company and Prysmian S.p.A. or YOFC Shanghai became effective on 1 January 2023 and is valid either (i) until the expiry of a period of three years or (ii) the date on which Draka ceased to be a connected person of the Company, whichever comes earlier. The parties to these framework agreements may negotiate to extend the agreement for a further term of three years within two months before the expiry of the three-year term of the agreement. Because Draka was no longer our connected person since September 2025, the agreement is terminated.

上述由本公司與Prysmian S.p.A.或長飛上海訂立的各框架協議已於二零二三年一月一日生效並於以下日期前有效(以較早者為準):(i)三年期限屆滿或(ii)Draka不再屬本公司的關連人士當日。該等框架協議的訂約方可於有關協議三年期限屆滿前兩個月內磋商再續期三年。因Draka自二零二五年九月不再屬於我們的關連人士,本協議已終止。

The continuing connected transactions as contemplated under these framework agreements as well as the annual caps relating thereto were approved by independent shareholders at an extraordinary general meeting of the Company held on 17 February 2023. Details of the framework agreements and the annual caps relating thereto are set out in the Company's announcement dated 16 December 2022 and the Company's circular dated 20 January 2023.

此等框架協議項下擬進行之持續關連交易以及相關年度上限已於本公司在二零二三年二月十七日舉行的股東特別大會上獲獨立股東批准。框架協議及相關年度上限之詳情載於本公司日期為二零二二年十二月十六日的公告及本公司日期為二零二三年一月二十日的通函內。

As the Group intends to continue carrying out the sales and purchase transactions with YOFC Shanghai and the Prysmian Group in the ordinary and usual course of business of the Group after the expiry of the annual caps on 31 December 2022, the framework agreements with YOFC Shanghai were renewed on 16 December 2022 and became effective in January 2023, while the framework agreements with the Prysmian Group were renewed on 16 December 2022 with retrospective effect from 1 January 2023. The new framework agreements are on the same terms as the abovementioned framework agreements.

由於在二零二二年十二月三十一日年度上限屆滿後,本集團擬繼續在本集團一般及日常業務過程中與長飛上海及普睿司曼集團進行銷售與採購交易,與長飛上海的框架協議於二零二二年十二月十六日重續,並已於二零二三年一月生效;與普睿司曼集團的框架協議於二零二二年十二月十六日重續。重續的框架協議與上述框架協議條款相同。

Each of the new framework agreements with YOFC Shanghai and the Prysmian Group is valid until either (i) the expiry of a period of three years or (ii) the date on which Draka ceased to be a connected person of the Company, whichever comes earlier. Because Draka was no longer our connected person since September 2025, the agreement is terminated.

與長飛上海及普睿司曼集團的各項新框架協議於以下日期前有效(以較早者為準):(i)三年期限屆滿或(ii)Draka不再屬於本公司的關連人士當日。因Draka自二零二五年九月不再屬於本公司關連人士,該等協議已終止。

Details of the new framework agreements and the annual caps relating thereto are set out in the Company's announcements dated 16 December 2022, and the Company's circulars dated 20 January 2023. The continuing connected transactions as contemplated under the respective new framework agreements with YOFC Shanghai and the Prysmian Group as well as the annual caps relating thereto were approved by independent shareholders at an extraordinary general meeting of the Company held on 17 February 2023.

新框架協議及年度上限的詳情載列於本公司於二零二二年十二月十六日的公告,及本公司於二零二三年一月二十日的通函。與長飛上海及普睿司曼集團基於各項新框架協議項下的持續關連交易及相關年度上限已分別於本公司在二零二三年二月十七日舉行的股東特別大會上獲獨立股東批准。

The annual caps of the continuing connected transactions with respect to sales transactions with each of Prysmian Group and YOFC Shanghai for 2025 as approved by the independent shareholders of the Company were RMB600,000,000 and RMB300,000,000, respectively, and the actual transaction amount for 2025 with Prysmian Group and YOFC Shanghai was RMB181,526,417 and RMB193,719,648, respectively.

與普睿司曼集團及長飛上海於二零二五年有關銷售的持續關連交易年度上限分別為人民幣600,000,000元及人民幣300,000,000元，而於二零二五年一月至九月與普睿司曼集團及長飛上海的實際交易金額分別為人民幣181,526,417元及人民幣193,719,648元。

The annual caps of the continuing connected transactions with respect to purchases transactions with each of Prysmian Group and YOFC Shanghai for 2025 were RMB100,000,000 and RMB450,000,000, respectively, and the actual transaction amount for January to September 2025 with Prysmian Group and YOFC Shanghai was RMB15,826,521 and RMB196,965,942, respectively.

與普睿司曼集團及長飛上海於二零二五年有關採購的持續關連交易年度上限分別為人民幣100,000,000元及人民幣450,000,000元，而於二零二五年一月至九月與普睿司曼集團及長飛上海的實際交易金額分別為人民幣15,826,521元及人民幣196,965,942元。

SALES AND PURCHASE TRANSACTIONS WITH CHINA HUAXIN GROUP AND PURCHASE TRANSACTIONS WITH NOKIA SHANGHAI GROUP

與中國華信集團的銷售及採購交易及與上海諾基亞集團的採購交易

China Huaxin holds approximately 21.72% of the total issued share capital of the Company and is therefore a substantial shareholder of the Company. During the year, Nokia Shanghai is owned as to 49.99% by China Huaxin and 50.01% by independent third parties. Therefore, China Huaxin and Nokia Shanghai are connected persons of the Company pursuant to Rule 14A.07 of the Hong Kong Listing Rules.

中國華信持有本公司已發行股本總額的約21.72%，因此為本公司的主要股東。年內上海諾基亞由中國華信擁有49.99%及由獨立第三方擁有50.01%。因此，根據香港上市規則第14A.07條，中國華信及上海諾基亞為本公司的關連人士。

During the year, the Group sold optical fibres and optical fibre cables and provided ancillary construction services in the ordinary and usual course of business to China Huaxin Group, and purchased communication equipment products from China Huaxin Group and the Nokia Shanghai Group.

年內，本集團在一般日常業務中向中國華信集團銷售光纖、光纜及提供輔助建設服務，向中國華信集團及上海諾基亞集團採購通信設備產品。

Reference is made to the announcement of the Company dated 16 December 2022 in relation to the continuing connected transactions between the Group on the one hand and China Huaxin Group and Nokia Shanghai Group, respectively, on the other. As disclosed in the announcement of the Company dated 16 December 2022, the Company entered into (1) a framework agreement with China Huaxin for a term of three years commencing from 1 January 2023 to regulate the sales and purchase transactions with China Huaxin Group (the "**China Huaxin Framework Agreement**") and (2) a framework agreement with Nokia Shanghai for a term of three years commencing from 1 January 2023, to regulate the purchase transactions with Nokia Shanghai Group (the "**Nokia Shanghai Purchase Framework Agreement**").

茲提述本公司日期為二零二二年十二月十六日的公告，內容有關本集團分別與中國華信集團及上海諾基亞集團訂立的持續關連交易。誠如本公司日期為二零二二年十二月十六日的公告所披露，本公司(1)與中國華信訂立框架協議，自二零二三年一月一日起計為期三年，用於規管與中國華信集團的銷售及採購交易(「**中國華信框架協議**」)；及(2)與上海諾基亞訂立框架協議，自二零二三年一月一日起計為期三年，用於規管與上海諾基亞集團的採購交易(「**上海諾基亞採購框架協議**」)。

Pursuant to the terms of these framework agreements, the pricing of each sales transaction shall be consistent with the following guidelines:

根據該等框架協議，各項銷售的定價條款須與以下指引相符：

(i) the prevailing tender price announced by the local telecommunications operators at the place where the relevant purchaser is located (the "**Local Tender Price**"); or

(i) 按相關買方所在的當地電信運營商公佈的當時投標價(「**當地投標價**」)定價；或

(ii) the latest average export (from China) price made available to the public by the General Administration of Customs of the PRC, at the time of the relevant transaction (the "**Export Price**"),

(ii) 按相關交易進行時中華人民共和國海關總署公開的最新中國平均出口價格(「**出口價格**」)定價，

where neither Local Tender Price nor the Export Price is available, the pricing terms shall be consistent with the prevailing tender price announced by the state-owned telecommunications operators in the PRC (the "**PRC Tender Price**") and where none of the Local Tender Price, the Export Price or the PRC Tender Price is available or applicable, the price shall be determined on a fair and reasonable basis which is equivalent or comparable to those offered to or quoted by third parties independent of the Company for similar products.

倘並無當地投標價或出口價格，則按中國國有電信運營商公佈的當時投標價(「**中國投標價**」)定價，倘並無當地投標價、出口價格或中國投標價，則價格須公平合理釐定，而有關價格須相當於本公司獨立第三方就相似產品所付或所報的價格或與之相若。

With respect to the pricing of each purchase transaction, it shall be consistent with the following guidelines:

(i) the latest average import (into China) price made available to the public by the General Administration of Customs of the PRC (中華人民共和國海關總署) at the time of the relevant transaction (the "**Import Price**"); or

(ii) the prevailing tender price announced by the state-owned telecommunications operators in the PRC (the "**Purchase PRC Tender Price**"),

where none of the above is available or applicable, the price shall be determined on a fair and reasonable basis which is equivalent or comparable to those offered to or quoted by third parties independent of the Company for similar products. The Group shall solicit at least two other contemporaneous transactions with unrelated third parties for products in similar quantities and quality to determine if the price and terms offered by China Huaxin Group or Nokia Shanghai Group are fair and reasonable and comparable to those offered by unrelated third parties.

Details of the framework agreements and the annual caps relating thereto are set out in the Company's announcements dated 16 December 2022 and the Company's circulars dated 20 January 2023.

The annual caps of the continuing connected transactions with respect to sales transactions with China Huaxin Group for 2025 were RMB100,000,000, and the actual transaction amount for 2025 with China Huaxin Group was RMB24,342,150.

The annual caps of the continuing connected transactions with respect to purchases transactions with each of China Huaxin Group and Nokia Shanghai Group for 2025 were RMB100,000,000 and RMB100,000,000, respectively, and the actual transaction amount for 2025 with China Huaxin Group and Nokia Shanghai Group was nil and RMB8,828,398, respectively.

Save as disclosed above, during the year ended 31 December 2025, the related parties transactions as set out in Note X. to the consolidated financial statements in this annual report do not fall under the definition of "connected transactions" or "continuing connected transactions" under Chapter 14A of the Hong Kong Listing Rules.

The independent non-executive Directors have reviewed each of the above -mentioned continuing connected transactions and confirmed that the transactions have been entered into:

(1) in the ordinary and usual course of business of the Group;

各項採購的定價條款須與以下指引相符：

(i) 按相關交易進行時中華人民共和國海關總署公開的最新中國平均進口價格(「**進口價格**」)；或

(ii) 按中國國有電信運營商公佈的當時投標價(「**中國採購投標價**」)，

倘上述各項不可用或不適用，則價格應按公平合理基準釐定，即有關價格須相當於本公司獨立第三方就相似產品所付或所報的價格或與之相若。本集團應與不相關第三方至少就相若數量及品質的產品磋商兩份其他同類交易以釐定中國華信集團或上海諾基亞集團提供的價格與條款是否公平合理及是否與不相關第三方所提供價格相當。

此等框架協議及相關年度上限之詳情載於本公司日期為二零二二年十二月十六日的公告及日期為二零二三年一月二十日的通函內。

與中國華信集團於二零二五年有關銷售的持續關連交易年度上限為人民幣100,000,000元，而於二零二五年與中國華信集團的實際交易金額為人民幣24,342,150元。

與中國華信集團及上海諾基亞集團於二零二五年有關採購的持續關連交易年度上限分別為人民幣100,000,000元及人民幣100,000,000元，而於二零二五年與中國華信集團及上海諾基亞集團的實際交易金額分別為人民幣0元及人民幣8,828,398元。

除上文所披露者外，截至二零二五年十二月三十一日止年度，本年報於綜合財務報表附註十披露的關聯交易均不構成香港上市規則第14A章規定之關連交易或持續關連交易。

獨立非執行董事已審閱上述各項持續關連交易，並確認該等交易：

(1) 在本集團一般及日常業務中訂立；

(2) on normal commercial terms or better; and

(3) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

Pursuant to Rule 14A.56 of the Hong Kong Listing Rules, the Board engaged the auditor of the Company to conduct a limited assurance engagement on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported their conclusion to the Board stating that:

a. nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;

b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditors' attention that causes the auditor to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;

c. nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

d. with respect to the aggregate amount of each of continuing connected transactions set out above, nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the 2025 annual caps as disclosed above.

The auditor has issued their unqualified letter containing their findings and conclusions in respect of the abovementioned transactions in accordance with Rule 14A.56 of the Hong Kong Listing Rules.

In respect of the above-mentioned continuing connected transactions, the Directors also confirmed that the Company was in compliance with the applicable requirements under Chapter 14A of the Hong Kong Listing Rules.

(2) 按照一般或更佳商業條款進行；及

(3) 乃根據規管該等交易的協議條款進行，而交易條款屬公平合理，並符合股東的整體利益。

根據香港上市規則第14A.56條，董事會已委聘本公司核數師按照香港會計師公會所頒佈的香港核證工作準則第3000號「歷史財務資料審計或審閱以外之核證工作」及參考實務説明第740號「關於上市規則所述持續關連交易的核數師函件」就上述持續關連交易履行有限核證工作。核數師已將彼等的結果向董事會匯報，當中指出：

a. 核數師並無注意到任何事項令彼等相信上文所披露的持續關連交易未獲董事會批准；

b. 就本集團提供貨品或服務所涉及的交易而言，核數師並無注意到任何事項令彼等相信上文所披露的持續關連交易在所有重大方面未有按照本集團的定價政策進行；

c. 核數師並無注意到任何事項令彼等相信上文所披露的持續關連交易在所有重大方面未有按照規管該等交易的相關協議所進行；及

d. 就各項非豁免持續關連交易之總金額而言，核數師並無注意到任何事項令彼等相信持續關連交易之金額超出上文披露的二零二五年度上限。

核數師已根據香港上市規則第14A.56條發出載有彼等對上述交易的調查結果與結論的無保留意見函件。

就上述持續關連交易而言，董事亦確認本公司已遵循香港上市規則第14A章的適用規定。

AUDITORS AND THEIR REMUNERATION

KPMG Huazhen LLP had been appointed by the Company as the auditors of the Company for 2025. Their appointment shall expire upon the conclusion of the 2025 annual general meeting. The Board is authorised to determine the remuneration of the auditors which is in line with the market practice.

For the year ended 31 December 2025, the fees paid or payable to KPMG Huazhen LLP for annual audit services were RMB6.5 million and for non-audit services were RMB0.31 million.

Save as disclosed above, for the year ended 31 December 2025, the Group did not pay any fee to KPMG Huazhen LLP for non-audit services.

COMPANY SECRETARY

Mr. Zheng Xin, secretary of the Board is responsible for advising the Board on corporate governance matters and ensuring that the Board's policies and procedures, and the applicable laws, rules and regulations are followed.

The Company has also appointed Ms. Lai Siu Kuen of Tricor Services Limited, external service provider, as the Company's company secretary on 29 April 2021 as required under the Hong Kong Listing Rules. For the purpose of code provision C.6.1 of Part 2 of the CG Code, Ms. Lai Siu Kuen keeps close contact with Mr. Zheng Xin, being the person with sufficient seniority at the Company.

Particulars of Mr. Zheng Xin are set out in the section headed "Directors' and Senior Management's Profiles" in this annual report.

Both Mr. Zheng Xin and Ms. Lai Siu Kuen have confirmed that each of them has received not less than 15 hours of relevant professional training during the year ended 31 December 2025 as required under Rule 3.29 of the Hong Kong Listing Rules.

核數師及其酬金

本公司委聘畢馬威華振會計師事務所(特殊普通合夥)為本公司二零二五年度核數師。彼等各自之聘用期至本公司二零二五年度股東週年大會結束時止，並授權董事會根據市場慣例確定核數師酬金。

截至二零二五年十二月三十一日止年度，就年度審計服務已付或應付畢馬威華振會計師事務所(特殊普通合夥)酬金為人民幣6.5百萬元，就其他非審計服務已付或應付畢馬威華振會計師事務所(特殊普通合夥)酬金為人民幣0.31百萬元。

除上述披露外，於截至二零二五年十二月三十一日止年度，本集團未向畢馬威華振會計師事務所(特殊普通合夥)支付其他非審計服務費用。

公司秘書

董事會秘書鄭昕先生負責就企業管治事宜向董事會提出建議及確保董事會政策及程序以及符合適用法律、法規及規例。

本公司根據香港上市規則的規定於二零二一年四月二十九日委任外部服務供應商卓佳專業商務有限公司之黎少娟女士為本公司的公司秘書。就企業管治守則之守則條文第二部分C.6.1的目的而言，黎少娟女士與鄭昕先生(為於本公司內具有足夠高職位的人士)維持緊密聯繫。

鄭昕先生的履歷詳情載列於本年報之「董事及高級管理人員簡歷」一節。

時任公司秘書鄭昕先生及黎少娟女士確認彼等各自於截至二零二五年十二月三十一日止年度已根據香港上市規則第3.29條的規定接受不少於15小時之相關專業培訓。

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONSHIP

CONVENING OF EXTRAORDINARY GENERAL MEETING

In accordance with the Articles of Association of the Company, the shareholders may demand to convene, chair, attend (in person or by proxy) the general meeting of the shareholders and exercise voting rights thereat.

Shareholder(s) individually or jointly holding 10% or more of the Company's shares with voting rights may request in writing to hold an extraordinary general meeting or a class shareholders' meeting. The Board shall convene such meeting as soon as practicable after receipt of the demand. The following procedures shall be followed when shareholders demand the convening of an extraordinary general meeting or a class shareholders' meeting:

(1) Shareholder(s), individually or jointly, holding 10% or more of the Company's shares carrying voting rights may sign one or more written requests of the same form stating the object of the meeting and demanding the Board to convene an extraordinary general meeting or a class shareholders' meeting. Upon receipt of the request, the Board shall, within ten (10) days from the receipt of such written requests, provide, in accordance with laws, administrative regulations and the Articles of Association, its feedback opinion in writing approving or disapproving the convening of the extraordinary general meeting or class shareholders' general meeting. The number of shares of the Company held by the abovementioned shareholder(s) shall be calculated as at the date when the Shareholder(s) put forward such written request.

(2) In the event that the Board disapproves the proposal of convening a meeting or fails to provide feedbacks within 10 days from the date of receipt of such request, the shareholder(s) shall be entitled to propose to the audit committee of the Board in writing for the purpose of convening an extraordinary general meeting or a class shareholders' meeting. The audit committee of the Board shall issue a notice to convene a meeting within 5 days from the date of receipt of such request. If the audit committee of the Board does not convene and chair such meeting within the stipulated period, shareholder(s) individually or jointly holding 10% or more of the Company's shares carrying the right to vote for more than consecutive 90 days may convene such meeting on their own and in which case, the procedures for convening such meeting should follow those provided for convening a general meeting by the Board as closely as practicable.

股東權利及投資者關係

股東召開臨時股東大會程序

按本公司章程規定，本公司股東可依法請求召集、主持、參加(親身或者委派代表)股東會，並行使相應的表決權。

單獨或合計持有本公司的有表決權的股份10%或以上的股東以書面形式要求召開臨時股東會或類別股東會時，董事會應在收到書面要求後儘快召開有關股東大會。股東要求召集臨時股東會或者類別股東會，應當按照下列程序辦理：

(一) 單獨或合計持有本公司的有表決權的股份10%或以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，闡明會議的議題及提請董事會召集臨時股東會或者類別股東會。董事會應當根據法律、行政法規和本章程的規定，在收到前述書面要求後十日內提出同意或不同意召開臨時股東會或類別股東會的書面反饋意見。前述股東所持本公司股份數目按股東提出書面要求日計算。

(二) 如果董事會不同意召開會議的提議，或者在收到提議後十日內未作出反饋的，股東有權以書面形式向董事會審計委員會提議召開臨時股東會或者類別股東會。董事會審計委員會應在收到該要求後五日內發出召集會議的通告；董事會審計委員會未在規定時間內召集和主持的，連續九十日以上單獨或合計持有本公司10%或以上股份的股東可以自行召集，召集的程序應當盡可能與董事會召集股東會議的程序相同。

If shareholders convene a meeting due to the failure by the Board to duly convene the same upon receiving the abovementioned written requests, all reasonable expenses so incurred shall be borne by the Company, by deducting from such sums owed by the Company to the Director who is in breach of his duty.

股東因董事會於收到前述書面要求後未能舉行會議而自行召開會議的，其所發生的合理費用，應當由本公司承擔，並從本公司應付失職董事的款項中扣除。

To safeguard shareholder interest and rights, separate resolutions are and will be proposed at general meetings on each substantial issue, including the election of individual Directors.

為保障股東權益及權利，會就各重大事項（包括選舉個別董事）而於股東會上提呈單獨決議案。

The procedures for shareholder to propose a person for election as director is available on the Company's website (www.yofc.com). Shareholders may lodge written proposal at the registered office of the Company, No. 9 Guanggu Avenue, East Lake High-tech Development Zone, Wuhan, Hubei Province, the PRC, for the attention of the Company Secretary, provided that the minimum length of period, during which such written notice is given, shall be at least seven days and that the lodgement of such notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

股東提議董事人選的程序可於本公司網站(www.yofc.com)查閱。股東可在本公司註冊辦事處（地址為中國湖北省武漢市東湖高新技術開發區光谷大道9號）提交書面建議，以提呈予公司秘書注意，惟前提是發出有關書面通知的最短期間須不少於七天，且遞交有關通知的日期不得早於就有關選舉舉行的股東大會通告寄發日期的後一日及不得遲於有關股東會日期前七天。

In order to ensure that other shareholders would have sufficient time to receive and consider the information of the nominated candidate(s), shareholders are urged to submit their nominations as early as practicable in advance of the relevant general meeting and, in any case, not less than 12 business days (as defined in the Hong Kong Listing Rules, i.e. day(s) on which the Hong Kong Stock Exchange is open for business of dealing in securities) before the date scheduled for holding the relevant general meeting, so that the Company can complete the verification procedure with the Company's share registrar, and procure the publication of an announcement and/or the dispatch of a supplementary circular to shareholders in compliance with the applicable requirements under the Hong Kong Listing Rules. In the event that any such nomination is received by the Company later than the 12th business day before the date of holding the relevant general meeting, the Company will need to consider whether to adjourn the relevant meeting so as to give shareholders a notice of at least 10 business days of the proposal in accordance with the Hong Kong Listing Rules.

為確保其他股東將有充足時間收到及考慮提名人選的資料，股東應於相關股東會前在可行情況下儘早提交其提名，無論如何須不少於計劃舉行相關股東會的日期前12個營業日（定義見香港上市規則）（即香港聯交所開門進行證券買賣業務的日子），故此本公司可於本公司股份過戶登記處完成核實程序，及根據上市規則下適用規定刊發公告及／或向股東寄發補充通函。倘本公司於舉行相關股東大會日期前12個營業日後收到有關提名，本公司將需考慮是否延遲相關大會，以根據香港上市規則就該建議向股東發出至少10個工作日的提前通告。

ENQUIRIES TO THE BOARD

According to the Articles of Association of the Company, shareholders of the Company shall have access to the Articles of Association, the personal particulars of the Company's Directors and senior management, minutes of general meetings, and financial statements.

Request for information, materials or enquiries to the Board shall be forwarded to the Company's board secretary or sent to the mail box ir@yofc.com. A shareholder is required to provide written proof of his/her holding of shares in the Company (including the class and number of shares) for verification when submitting the enquiry.

PROPOSAL AT THE GENERAL MEETING OF THE SHAREHOLDERS

Shareholder(s) holding an aggregate of 1% or more of the Company's shares with voting rights are entitled to propose ad hoc motions in writing to the Company and the ad hoc motions by the shareholders should be proposed 10 days prior to the holding of the general meeting and be submitted or delivered in writing to the Board.

Shareholders attending the general meeting are entitled to speak. Shareholders who require to speak shall make registration before voting.

AMENDMENT TO CONSTITUTIONAL DOCUMENTS

The Company proposed certain amendments to the Articles of Association on 17 November 2025. These amendments were approved at the 2025 second extraordinary general meeting held on 5 December 2025. Details of the amendments to the Articles of Association were set out in the circular of the Company dated 18 November 2025.

With authorization from general meeting, the Board resolved to amend certain articles of the Articles of Association on 27 March 2026. Details of the amendments to the Articles of Association were set out in the announcement of the Company dated 27 March 2026.

向董事會提出查詢

按本公司章程規定，本公司股東可查閱包括章程、本公司董事和高級管理人員的個人資料、股東會的會議記錄及財務報表等資料。

股東查閱有關信息、索取資料或者向董事會提出查詢請求，可向本公司之董事會秘書提出查詢，或電郵至ir@yofc.com。股東應當在提出請求時向本公司提供證明其持有本公司股份（包括股份種類以及持股數量）的書面文件以供本公司核實。

在股東會提出提案的程序

單獨或合計持有本公司1%或以上有表決權股份的股東，有權以書面形式向本公司提出臨時提案，而股東應於舉行股東大會十日前提出臨時提案及以書面形式提交或遞交予董事會。

股東出席股東大會有權發言。要求發言的股東應當在表決前向本公司進行發言登記。

章程文件修訂

二零二五年十一月十七日，本公司建議修訂《公司章程》的若干條款，該等修訂已在於二零二五年十二月五日召開的二零二五年第二次臨時股東大會批准通過。章程的建議修訂載於公司日期為二零二五年十一月十八日的股東通函。

二零二六年三月二十七日，本公司董事會經本公司股東授權，決定修訂《公司章程》的若干條款。章程的修訂刊載於公司日期為二零二六年三月二十七日的公告。

COMMUNICATION WITH INVESTORS AND INVESTOR RELATIONSHIP

Through non-deal roadshow presentations around the globe, its investor relations mailbox and frequent update of information on the Company's website and other communication channels, the Company maintains close relationship with investors worldwide in a timely and efficient manner. Moreover, through corporate visits and various other channels, the Company maintains proactive and frank exchanges with investors and analysts. The Company has attached great importance to listening and accepting reasonable suggestions and opinions from shareholders and investors. It strives to continuously enhance its operating results, present a true picture of the Company's financial and operational status to shareholders and investors, actively facilitate the internal communications in respect of the feedback from the capital market, and continuously perfect and enrich the system aiming to canvass information in relation to investor relations. The management over investor relations involves an all-faceted interactive communication process.

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions. In 2026, the Company will further step up communications and exchanges with investors, in a bid to increase their understanding of the Company, whilst canvassing the support and attention from investors, so that they may provide more valuable opinions. The Company will also put great efforts on its investor relations management to bolster the Company's position in domestic and overseas capital markets.

During the year, the implementation and effectiveness of the Shareholders' Communication Policy is reviewed by the Board of Directors and it is confirmed that such policy is adequate and effective. The annual general meeting of the Company provides an opportunity for shareholders to communicate directly with the Directors. The Chairman of the Board, the president of the Company, the chairman of each of the Board Committees and the external auditor of the Company, KPMG Huazhen LLP, will attend the annual general meeting to answer shareholders' questions.

與投資者的溝通及投資者關係

本公司透過於世界各地進行的非交易路演、其投資者關係信箱及頻繁更新本公司網站信息以及其他溝通渠道，本公司及時並有效維持與全球各地投資者的緊密聯繫。此外，本公司透過公司訪問及各類其他渠道，積極及真誠與投資者及分析師交流。本公司十分重視聆聽並接受股東及投資者的合理建議和意見，致力持續改善其營運業績、向股東及投資者呈列本公司的真實財務與營運狀況、積極促進有關來自資本市場的反饋意見的內部溝通，以及持續優化及加強系統，旨在宣揚有關投資者關係的數據。投資者關係管理涉及全面互動溝通程序。

本公司認為與股東之有效溝通，對改善投資者關係及了解本集團業務、表現及戰略甚為重要。本公司亦確認適時及非選擇性披露數據之重要性，將有助股東及投資者作出知情投資決定。於二零二六年，本公司將進一步加強與投資者的溝通及交流，藉以提高彼等對本公司的了解，同時爭取投資者的支持及關注，使彼等向本公司提供寶貴意見。本公司亦將致力管理投資者關係，以提高本公司於國內及海外資本市場的地位。

董事會已審閱《股東通訊政策》，並確認該等政策適當且有效。本公司股東週年大會為股東提供直接與董事溝通的機會。董事會主席、本公司總裁、各董事委員會主席及本公司外聘核數師畢馬威華振會計師事務所（特殊普通合夥）將出席股東週年大會，以回答股東提問。

To promote effective communication, the Company adopted a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and its shareholders and maintains a website at www.yofc.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. The Company also maintained frequent contacts with Shareholders and investors through various channels such as meetings, conference calls, roadshows and emails. For example, the Company has set up an investor relationship mail box ir@yofc.com to collect constructive feedbacks and advice through emails and answer enquiries from Shareholders and investors. In addition, the Company has arranged on-site visits to the Group's projects and non-deal roadshows for investors and research analysts.

為推動有效溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的雙向關係及溝通，並設有網站www.yofc.com，以供公眾人士查閱有關本公司業務營運及發展、財務資料、企業管治常規及其他數據的最新消息。本公司亦透過會面、會議、路演及電郵等各種渠道與股東及投資者保持緊密聯繫，例如，本公司已設立投資者關係郵箱ir@yofc.com以透過電子郵件收集建設性回饋及意見及回覆股東及投資者的提問。此外，本公司為投資者及研究分析師安排本集團項目的實地考察及安排非交易路演。

PROFIT DISTRIBUTION POLICY

The Board has adopted a profit distribution policy setting out the principles and guidelines the Company intends to apply in relation to distribution of its profits to the shareholders of the Company as dividends.

The principles and guidelines of Profit Distribution Policy are set out as follows:

1. subject to the laws, regulations and regulatory requirements, the Company will make profit distributions in cash in an amount no less than 10% of the distributable profits realized each year.

2. the Company will generally distribute its profits in the form of annual dividends. The Board may also propose an interim profit distribution plan in light of, among others, the Company's profitability and funding needs.

3. the Company may distribute its profits in the form of cash, shares, a combination of cash and shares or any other form permitted by laws and regulations. The Company's preferred form of profit distribution is cash dividend.

4. profit distributions shall be limited to the cumulative distributable profits and shall not undermine the Company's sustainability as a going concern. The Company will lawfully exercise its shareholder's rights to cause its subsidiaries to distribute profits in cash to ensure that the Company will have the ability to implement its cash dividend distribution plan each year. If the Board takes the view that there is a mismatch between the share price of the Company and the size of its share capital and that distributing stock dividends is in the interest of the Company's shareholders as a whole, it may, subject to compliance with the Company's cash dividend policy, formulate a stock dividend distribution plan.

利潤分配政策

董事會採納的利潤分配政策載列本公司關於採用分紅方式對股東進行利潤分配的原則及指引。

利潤分配政策的原則和指引如下：

1. 在符合屆時法律法規和監管規定的前提下，公司每年以現金方式分配的利潤不少於當年實現的可分配利潤的10%。

2. 公司一般採用年度分紅的方式進行利潤分配，公司董事會也可以根據公司的盈利和資金需求等狀況提出中期利潤分配預案。

3. 公司可以採取現金方式、股票方式、現金和股票相結合的方式或法律法規允許的其他方式進行利潤分配，並優先採用現金分紅方式進行利潤分配。

4. 利潤分配不得超過累計可分配利潤的範圍，不得損害公司持續經營能力。公司應合法行使股東權利使子公司以現金方式分配利潤保證公司有能力實施當年的現金分紅方案。若董事會認為公司股票價格與公司股本規模不匹配、發放股票股利有利於公司全體股東整體利益時可以在符合公司現金分紅政策的前提下，制定股票股利分配預案。

5. the Board shall consider, in a comprehensive manner, factors ranging from the characteristics of the industry of the Company, to the stage of development of the Company, the business model and profitability of the Company, the existence or non-existence of major funding expenditure arrangements, and put forward a differentiated cash dividend policy in accordance with the procedures set out in the Company's Articles of Association under different circumstances as set out therein.

5. 公司董事會應當綜合考慮公司所處行業特點、發展階段、自身經營模式、盈利水平以及是否有重大資金支出安排等因素，並按照本公司章程規定的程序，區分不同情形提出差異化的現金分紅政策。

6. if the Company has been profitable in the relevant year and has distributable profits, but the Board has not formulated a cash dividend distribution plan or has prepared a cash profit distribution plan that does not conform to the Company's Articles of Association, the Company shall provide a detailed disclosure of the relevant reasons in its periodic reports. The independent non-executive Directors shall express an independent opinion on the same.

6. 公司當年盈利且有可供分配利潤，公司董事會未作出現金分紅利潤分配方案，或者董事會作出的現金利潤分配方案不符合本公司章程規定的，應當在定期報告中詳細披露原因，獨立非執行董事應當對此發表獨立意見。

7. in the course of formulating a detailed cash dividend distribution plan for the Company, the Board shall carefully evaluate and study the arguments for or against, the timing, conditions, minimum percentage, conditions for adjustment and other matters mandated by certain decision-making procedures. Independent non-executive Directors may solicit opinions from shareholders, put forward a proposal on profit distribution and directly submit such proposal to the Board for consideration. Before deliberation on the specific profit distribution plan by the general meeting, numerous channels should be utilized to proactively communicate and interact with shareholders, adequately listen to shareholders' views and opinions, and promptly respond to their issues of concern.

7. 公司在制定現金分紅具體方案時，董事會應當認真研究和論證現金分紅的時機、條件和最低比例、調整的條件及其他決策程序要求等事宜。獨立非執行董事可以徵集股東的意見，提出分紅提案，並直接提交董事會審議。股東會對利潤分配具體方案進行審議前，應通過多種渠道主動與股東進行溝通和交流，充分聽取股東訴求，並及時答覆股東關心的問題。

8. the Company shall strictly implement the cash dividend distribution policy prescribed by the Company's Articles of Association and the detailed cash dividend distribution plan approved by the general meeting. If major changes in the external operating environment or in the Company's operating conditions results in the need for adjustment of the profit distribution policy, the Board shall re-formulate the profit distribution policy and the independent non-executive Directors and audit committee of the Board shall express their opinion on the same. Such new profit distribution policy formulated by the Board shall be submitted to the general meeting for consideration and may be carried out only when it is approved by an affirmative vote representing at least two-thirds of the voting rights held by the shareholders present at the meeting.

8. 公司應當嚴格執行公司章程確定的現金分紅政策以及股東大會審議批准的現金分紅具體方案。由於外部經營環境或者自身經營狀況發生較大變化而需調整利潤分配政策時，董事會應重新制定利潤分配政策並由獨立非執行董事、董事會審計委員會發表意見。董事會重新制定的利潤分配政策應提交股東會審議，並經出席股東會的股東所持表決權的2/3以上通過後方可執行。

9. where the profit distribution and capital reserve capitalization plans have been adopted by the resolutions of the general meeting, the Board shall implement the detailed plans within two months from the date of the general meeting.

9. 公司股東會對利潤分配及資本公積轉增股本方案作出決議後，公司董事會須在股東會召開後兩個月內實施具體方案。

INFORMATION DISCLOSURES

The Company strictly complies with the legal disclosure requirement to allow local and overseas investors to have prompt and full access to information of the operation and development of the Company by organising various investor relationship activities. In the future, the Company will maintain regular communication with local and overseas investors through telephone, mail and personal interview. The Company will also voluntarily and promptly disclose information of the Company on the websites of the Hong Kong Stock Exchange and the Company in accordance with the requirements of the Hong Kong Listing Rules. The Company will maintain its good corporate governance reputation by enhancing the transparency of the Company.

The Company has an investor relationship department to strengthen and regulate the communication between the Company and its investors and potential investors as well as improve the understanding of the Company by the investors.

Corporate governance is a permanent strategic system of the Company. The Company will further improve its risk management and internal control in accordance with the regulatory requirements of the jurisdiction in which its shares are listed and the chances in the capital market as well as the expectation of investors. The Company will continue to review and improve its corporate governance and enhance the transparency of information disclosure to ensure the stable and healthy development of the Company and the increase in shareholders' value.

2025 ANNUAL GENERAL MEETING

All shareholders are encouraged to attend the forthcoming annual general meeting and exercise their rights to vote. A circular containing among other things, details of the proposed final dividend, together with the notice of AGM, containing details of the AGM as well as the period and arrangement for the closure of register of members will be published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.yofc.com) and despatched to the shareholders of the Company in due course.

資料披露

本公司在嚴格履行法定信息披露義務的基礎上，通過組織多種形式的投資者關係活動，使境內外投資者能夠及時和充分地獲取有關本公司的運營和發展狀況的資料。於未來的日子裏，本公司將通過電話、信件、私人會面等方式與境內外投資者保持日常聯繫，並通過香港聯交所及本公司網站根據香港上市規則的規定主動及時披露信息。通過增強本公司的信息透明度，本公司將維持良好的企業管治形象。

本公司設有投資者關係部門，以加強及規管本公司與其投資者及潛在投資者之間的通訊聯繫，讓投資者對本公司有所了解。

本公司歷來將公司治理作為一項長期的戰略體系，未來本公司將根據其股份上市地的規管要求、資本市場機遇及投資者的期望，強化風險管理和內部控制，不斷檢討和提高企業管治水平，增強信息披露透明度，以確保本公司的穩健發展及股東價值的持續提升。

二零二五年度股東週年大會

謹此鼓勵全體股東出席即將舉行的股東週年大會及行使彼等的投票權。載有(其中包括)擬派末期股息詳情以及股東週年大會通告(載有股東週年大會詳情以及暫停辦理股份過戶登記手續之期限及安排)之通函將刊載於香港交易及結算所有限公司網站(www.hkexnews.hk)及本公司網站(www.yofc.com)，並適時寄發予本公司股東。

Auditor's Report
審計報告

KPMG Huazhen Shen Zi No. 2605912
The Shareholders of Yangtze Optical Fibre and Cable Joint Stock Limited Company:

I. AUDITOR'S OPINION

We have audited the accompanying financial statements of Yangtze Optical Fibre and Cable Joint Stock Limited Company ("YOFC"), which comprise the consolidated and company balance sheets as at 31 December 2025, the consolidated and company income statements, the consolidated and company cash flow statements, the consolidated and company statements of changes in shareholders' equity for 2025, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company financial position of YOFC as at 31 December 2025, and the consolidated and company financial performance and cash flows of YOFC for 2025 in accordance with Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

II. BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of YOFC in accordance with the China Code of Ethics for Certified Public Accountants and the independence requirements applicable to the audit of financial statements of public interest entities as set out in the Chinese Certified Public Accountant Independence Standard No. 1 – Independence Requirements for Financial Statement Audit and Review Engagements", and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

畢馬威華振審字第2605912號
長飛光纖光纜股份有限公司全體股東：

一、審計意見

我們審計了後附的長飛光纖光纜股份有限公司(以下簡稱「長飛公司」)財務報表，包括2025年12月31日的合併及母公司資產負債表，2025年度的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司股東權益變動表以及相關財務報表附註。

我們認為，後附的財務報表在所有重大方面按照中華人民共和國財政部頒佈的企業會計準則的規定編製，公允反映了長飛公司2025年12月31日的合併及母公司財務狀況以及2025年度的合併及母公司經營成果和現金流量。

二、形成審計意見的基礎

我們按照中國註冊會計師審計準則(「審計準則」)的規定執行了審計工作。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照中國註冊會計師職業道德守則和《中國註冊會計師獨立性準則第1號—財務報表審計和審閱業務對獨立性的要求》中適用於公眾利益實體財務報表審計業務的獨立性要求，我們獨立於長飛公司，並履行了職業道德方面的其他責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

三、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。

Recognition of revenue

Refer to Note III.23 of the significant accounting policies and accounting estimates and Note V.39 to the consolidated financial statements.

收入確認

請參閱財務報表附註「三、公司重要會計政策、會計估計」23所述的會計政策及「五、合併財務報表項目註釋」39。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 在審計中如何應對該事項
In 2025, revenue from principle activities of YOFC and its subsidiaries ("YOFC Group") amounted to approximately 13,987 million, which was mainly contributed from optical communication products, optical transmission components and other related products and services. Customers mainly included China telecom network operators and other independent third parties.	Our audit procedures to evaluate revenue recognition mainly include the following: • Understand and evaluate the design and operating effectiveness of the key financial reporting internal controls related to revenue recognition; • Select samples to check sales contracts, sales orders and other documents to identify the terms related to the transfer of control, and evaluate whether the accounting policies for revenue recognition of YOFC Group meet the related requirements of the Enterprise Accounting Standards; • Select a sample and reconcile the revenue from the sale of merchandises recorded in the current year to the relevant sales contracts or orders, customs declarations, bills of lading, sign-off sheets, sales invoices or acceptance reports and other supporting documents to evaluate whether the relevant revenue is recognized in accordance with YOFC Group's revenue recognition accounting policy;
長飛公司及其子公司(以下簡稱「長飛集團」)2025年主營業務收入約為人民幣13,987百萬元,主要來自於光傳輸產品、光互聯組件等銷售業務。客戶主要為中國電信網絡運營商及其他獨立第三方。	與評價收入確認相關的審計程序主要包括: • 了解和評價與收入確認相關的關鍵財務報告內部控制的設計和運行有效性; • 選取樣本檢查銷售合同、訂單等資料,識別與商品控制權轉移相關的合同條款與條件,評價長飛集團的收入確認時點是否符合企業會計準則的相關要求; • 在抽樣的基礎上,將本年記錄的商品銷售收入核對至相關的銷售合同或訂單、報關單、提單、簽收單、銷售發票或驗收報告等支持性文件,以評價相關收入是否按照長飛集團的收入確認會計政策予以確認;

III. KEY AUDIT MATTERS *(Cont'd)*
三、關鍵審計事項*(續)*

Recognition of revenue *(Cont'd)*
收入確認*(續)*

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 在審計中如何應對該事項
For merchandising business, YOFC Group assesses the customer's contractual and business arrangements on a consolidated basis and recognizes revenue at the point when the customer obtains control of the merchandises. For sales to domestic customers, control of the merchandises passes to the customer when the merchandises are delivered to the customer for acceptance and a sign-off sheet is obtained; for sales to overseas customers, control of the merchandises passes to the customer when the merchandises are declared at customs offshore and a bill of lading or a sign-off sheet is obtained from the customer. Revenue is one of YOFC Group's key performance indicators and there is a risk that management may recognize revenue early or late to achieve specific objectives or expectations. Therefore, we identified revenue recognition as a key audit matter.	• Analyze the revenue and gross profit situation based on product types to determine whether there is any abnormal fluctuation in the current period's revenue amount; • Select revenue transactions recorded before or after the balance sheet date, examine the supporting documentation related to revenue recognition, and evaluate whether the related revenue is recorded in the appropriate accounting period; • Review whether there are sales returns after the balance sheet date. If such a situation exists, examine relevant supporting documentation to evaluate whether the related revenue was recorded in the appropriate accounting period; and • Select revenue accounting entries that meet specific risk criteria and check related supporting documents during the year.
對於商品銷售業務，長飛集團綜合評估客戶合同和業務安排，在客戶取得商品控制權時確認收入。對於向境內客戶銷售商品，長飛集團在將貨物交付客戶驗收並取得簽收單後，商品的控制權轉移給客戶；對於向境外客戶銷售商品，長飛集團在貨物離岸報關、取得提單或客戶簽收單後，商品的控制權轉移給客戶。 收入是長飛集團的關鍵業績指標之一，存在管理層為了達到特定目標或預期而提前或延後收入確認時點的固有風險，因此我們將收入是否計入恰當的會計期間識別為關鍵審計事項。	• 結合產品類型對收入以及毛利情況執行分析，判斷本期收入金額是否出現異常波動的情況； • 選取臨近資產負債表日前後記錄的收入交易，檢查與收入確認相關的支持性文件，評價相關收入是否記錄在恰當的會計期間； • 查閱資產負債表日後的收入會計記錄，識別是否存在銷售退回。如存在，檢查相關支持性文件，以評價相關收入是否記錄在恰當的會計期間；及 • 選取本年度符合特定風險標準的收入會計分錄，檢查相關支持性文件。

III. KEY AUDIT MATTERS *(Cont'd)*

Allowance for doubtful debts of accounts receivable

Refer to Note III.10 of the significant accounting policies and accounting estimates and Note V.4 to the consolidated financial statements.

三、關鍵審計事項*(續)*

應收賬款壞賬準備

請參閱財務報表附註「三、公司重要會計政策、會計估計」10所述的會計政策及「五、合併財務報表項目註釋」4。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 在審計中如何應對該事項
At 31 December 2025, the balance of accounts receivable of YOFC Group amounted to approximately RMB6,751 million, against which loss allowances for expected credit loss of approximately RMB801 million were recorded. The balance of accounts receivable of YOFC Group mainly comprised amounts due from the major China telecom network operator and independent third parties. The recoverability of YOFC Group's accounts receivable is very dependent on the financial condition of the relevant customers.	Our audit procedures to assess the valuation of accounts receivable included the following: • obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to credit control, debt collection and making loss allowances for expected credit loss; • assessing the accuracy of categorisation of items in the accounts receivable ageing report by comparing the total amount in the ageing report with the general ledger and selecting sample items and checking them to relevant supporting documents;
於2025年12月31日，長飛集團應收賬款原值約為人民幣6,751百萬元，已計提的壞賬準備約為人民幣801百萬元，主要包括應收中國電信網絡運營商及其他獨立第三方款項。 長飛集團應收賬款的可收回性主要取決於相關客戶的財務狀況。	與評價應收賬款壞賬準備相關的審計程序中包括以下程序： • 了解並評價管理層與客戶授信額度、應收賬款收回及壞賬準備計提相關的關鍵財務報告內部控制的設計和運行有效性； • 將應收賬款賬齡分析報告中的合計餘額與總賬金額進行核對。從應收賬款賬齡分析報告中選取測試項目，核對至相關的支持性文件，以評價應收賬款賬齡分析報告中賬齡區間劃分的準確性；

III. KEY AUDIT MATTERS *(Cont'd)*

Allowance for doubtful debts of accounts receivable *(Cont'd)*

三、關鍵審計事項*(續)*

應收賬款壞賬準備*(續)*

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 在審計中如何應對該事項
The management measures loss allowances for accounts receivable at an amount equal to lifetime expected credit loss, which is calculated using a provision matrix. Expected loss rates are based on actual loss experience over the past five years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the YOFC group's view of economic conditions over the expected lives of the receivables. As the management's historical credit loss experience indicates different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the group's different customer bases. All of these factors involve a significant degree of management judgement. We identified the valuation of accounts receivable as a key audit matter because of the significance of the balance of accounts receivable to the consolidated financial statements and because of the inherent uncertainty in management's exercise of judgement in determining the level of loss allowance for expected credit loss.	• obtaining an understanding of the basis of management's judgements about the recoverability of accounts receivable balances on an individual assessment and evaluating these judgements with reference to the debtors' financial condition, the ageing of overdue balances and the historical settlement experience; • obtaining an understanding of the key parameters and assumptions of the expected credit loss model adopted by the management, including the basis of segmentation of the accounts receivable based on credit risk characteristics of customers and the historical default data in management's estimated loss rates; • assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information; • recalculating YOFC Group's provision as at 31 December 2025 based on YOFC Group's accounting policy for credit losses provision; and • assessing the disclosures in the consolidated financial statements in respect of assessing impairment of accounts receivable and credit risk management with reference to the requirements of the prevailing accounting standards.
管理層始終按照相當於整個存續期內預期信用損失的金額計量應收賬款壞賬準備，並以逾期天數與違約損失率對照表為基礎計算其預期信用損失。違約損失率基於過去5年的實際信用損失經驗計算，並根據歷史數據收集期間的經濟狀況、當前的經濟狀況與長飛集團所認為的預計存續期內的經濟狀況三者之間的差異進行調整。在估計預期壞賬損失時，根據管理層的歷史經驗，不同細分客戶群體發生損失的情況存在差異，因此管理層根據歷史經驗區分不同的客戶群體根據逾期信息計算減值準備。以上這些因素均涉及重大的管理層判斷。 由於財務報表中應收賬款的金額重大，應收賬款壞賬準備的確定涉及重大的管理層判斷，且其存在固有不確定性，我們將應收賬款壞賬準備識別為關鍵審計事項。	• 了解管理層就單項計提壞賬準備的應收賬款可收回性的判斷基礎，詢問並了解客戶財務狀況、逾期賬齡及過往結算情況，以評價管理層計提應收賬款壞賬準備所作判斷的合理性； • 了解管理層預期信用損失模型中所運用的關鍵參數及假設，包括管理層基於客戶的共同信用風險特徵對應收賬款進行分組的基礎、以及管理層預期信用損失率中包含的歷史信用損失數據等； • 通過檢查管理層用於作出會計估計的信息，包括測試歷史信用損失數據的準確性，評價歷史損失率是否基於當前經濟狀況和前瞻性信息進行適當調整，評價管理層預期信用損失估計的適當性； • 基於長飛集團信用損失準備計提的會計政策重新計算於2025年12月31日的壞賬準備；及 • 評價財務報表的相關披露是否符合企業會計準則的要求。

IV. OTHER INFORMATION

YOFC's management is responsible for the other information. The other information comprises all the information included in 2025 annual report of YOFC, other than the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

V. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standards for Business Enterprises, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing YOFC'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 management either intends to liquidate YOFC or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing YOFC's financial reporting process.

四、其他信息

長飛公司管理層對其他信息負責。其他信息包括長飛公司2025年年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑑證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

五、管理層和治理層對財務報表的責任

管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

在編製財務報表時，管理層負責評估長飛公司的持續經營能力，披露與持續經營相關的事項（如適用），並運用持續經營假設，除非長飛公司計劃進行清算、終止運營或別無其他現實的選擇。

治理層負責監督長飛公司的財務報告過程。

VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs 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 financial statements.

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

(1) Identify and assess the risks of material misstatement of the 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.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

六、註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

(1) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。

(2) 了解與審計相關的內部控制，以設計恰當的審計程序。

(3) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。

VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS *(Cont'd)*

(4) Conclude on the appropriateness of management's 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 YOFC'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 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 YOFC to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within YOFC to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

六、註冊會計師對財務報表審計的責任*(續)*

(4) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對長飛公司持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致長飛公司不能持續經營。

(5) 評價財務報表的總體列報(包括披露)、結構和內容，並評價財務報表是否公允反映相關交易和事項。

(6) 就長飛公司中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)。

VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS *(Cont'd)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

KPMG Huazhen LLP

Certified Public Accountants Registered in the People's Republic of China

Pan zijian (Engagement Partner)

Beijing, China

Dong pan

27 March 2026

六、註冊會計師對財務報表審計的責任*(續)*

從與治理層溝通過的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

畢馬威華振
會計師事務所
(特殊普通合夥)

中國註冊會計師

潘子建(項目合夥人)

中國北京

董攀

2026年3月27日

Consolidated Balance Sheet
合併資產負債表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		Note 附註	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
ASSETS	**資產**			
Current assets:	**流動資產:**			
Cash at bank and on hand	貨幣資金	V.1 五、1	**5,763,700,058**	3,292,561,410
Financial assets held for trading	交易性金融資產	V.2 五、2	**1,683,204,456**	1,437,470,518
Bills receivable	應收票據	V.3 五、3	**547,790,805**	698,669,573
Accounts receivable	應收賬款	V.4 五、4	**5,950,495,217**	5,261,588,627
Receivables under financing	應收款項融資	V.5 五、5	**196,678,311**	136,084,824
Prepayments	預付款項	V.6 五、6	**170,489,434**	128,663,832
Other receivables	其他應收款	V.7 五、7	**133,620,936**	117,413,239
Inventories	存貨	V.8 五、8	**3,153,427,347**	3,175,767,390
Other current assets	其他流動資產	V.9 五、9	**597,727,612**	368,907,962
Total current assets	**流動資產合計**		**18,197,134,176**	14,617,127,375
Non-current assets:	**非流動資產:**			
Long-term receivables	長期應收款		**1,215,044**	2,034,634
Long-term equity investments	長期股權投資	V.10 五、10	**2,256,227,332**	2,793,658,026
Investments in other equity instruments	其他權益工具投資	V.11 五、11	**570,600,660**	55,221,345
Other non-current financial assets	其他非流動金融資產	V.12 五、12	**22,979,135**	53,754,103
Fixed assets	固定資產	V.13 五、13	**9,801,445,413**	8,457,953,448
Construction in progress	在建工程	V.14 五、14	**1,557,227,040**	2,082,556,415
Right-of-use assets	使用權資產	V.15 五、15	**191,110,628**	77,928,103
Intangible assets	無形資產	V.16 五、16	**1,766,626,937**	1,707,185,779
Goodwill	商譽	V.17 五、17	**952,021,634**	931,214,501
Long-term deferred expenses	長期待攤費用		**78,637,765**	76,997,949
Deferred tax assets	遞延所得稅資產	V.18 五、18	**620,056,849**	528,382,387
Other non-current assets	其他非流動資產	V.19 五、19	**347,572,074**	342,705,860
Total non-current assets	**非流動資產合計**		**18,165,720,511**	17,109,592,550
Total assets	**資產總計**		**36,362,854,687**	31,726,719,925

Notes to financial statements set out on pages 141 to 394 form part of these financial statements.

刊載於第141頁至第394頁的財務報表附註為本財務報表的組成部分。

Consolidated Balance Sheet
合併資產負債表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

		Note 附註	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益			
Current liabilities:	流動負債:			
Short-term loans	短期借款	V.20 五、20	2,282,456,991	2,000,409,684
Bills payable	應付票據	V.21 五、21	1,468,364,462	1,173,208,011
Accounts payable	應付賬款	V.22 五、22	2,300,960,437	1,960,566,791
Contract liabilities	合同負債	V.23 五、23	631,591,920	270,205,028
Employee benefits payable	應付職工薪酬	V.24 五、24	389,633,420	360,036,136
Taxes payable	應交稅費	V.25 五、25	393,412,788	277,024,243
Other payables	其他應付款	V.26 五、26	1,168,353,005	1,727,644,743
Non-current liabilities due within one year	一年內到期的非流動負債	V.27 五、27	1,950,565,438	2,551,031,336
Other current liabilities	其他流動負債	V.28 五、28	43,352,344	24,920,005
Total current liabilities	流動負債合計		10,628,690,805	10,345,045,977
Non-current liabilities:	非流動負債:			
Long-term loans	長期借款	V.29 五、29	4,218,750,282	4,790,701,086
Debentures payable	應付債券	V.30 五、30	499,544,479	–
Lease liabilities	租賃負債	V.15 五、15	222,527,789	108,610,402
Deferred income	遞延收益	V.30 五、30	763,269,129	432,186,877
Deferred tax liabilities	遞延所得稅負債	V.18 五、18	294,053,362	273,272,050
Long-term payables	長期應付款	V.32 五、32	974,882,195	–
Provisions	預計負債		22,690,138	–
Other non-current liabilities	其他非流動負債	V.33 五、33	965,454,062	195,611,644
Total non-current liabilities	非流動負債合計		7,961,171,436	5,800,382,059
Total liabilities	負債合計		18,589,862,241	16,145,428,036

Notes to financial statements set out on pages 141 to 394 form part of these financial statements.

刊載於第141頁至第394頁的財務報表附註為本財務報表的組成部分。

Consolidated Balance Sheet
合併資產負債表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		Note 附註	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
LIABILITIES AND SHAREHOLDERS' EQUITY *(Cont'd)*	負債和股東權益*(續)*			
Shareholders' equity:	股東權益:			
Share capital	股本	V.34 五、34	827,905,108	757,905,108
Capital reserve	資本公積	V.35 五、35	4,889,907,202	3,147,307,600
Less: Treasury shares	減: 庫存股		195,773,914	–
Other comprehensive income	其他綜合收益	V.36 五、36	(25,268,442)	26,273,869
Specific reserve	專項儲備		1,006,780	250,841
Surplus reserve	盈餘公積	V.37 五、37	768,331,572	733,422,825
Retained earnings	未分配利潤	V.38 五、38	7,539,531,848	6,963,821,898
Total equity attributable to shareholders of the Company	歸屬於母公司股東權益合計		13,805,640,154	11,628,982,141
Non-controlling interests	少數股東權益		3,967,352,292	3,952,309,748
Total shareholders' equity	股東權益合計		17,772,992,446	15,581,291,889
Total liabilities and shareholders' equity	負債和股東權益總計		36,362,854,687	31,726,719,925

The financial statements were approved by the Board of Directors on 27 March 2026.

此財務報表已於2026年3月27日獲董事會批准。

Ma jie 馬杰 Legal representative of the Company 法定代表人 (Signature and Seal) (簽名和蓋章)	Zhuang Dan 莊丹 The person in charge of accounting affairs 主管會計工作的公司負責人 (Signature and Seal) (簽名和蓋章)	Jinpei Yang 楊錦培 The head of the accounting department: 會計機構負責人 (Signature and Seal) (簽名和蓋章)	(Seal of the Company) (公司蓋章)

Notes to financial statements set out on pages 141 to 394 form part of these financial statements.

刊載於第141頁至第394頁的財務報表附註為本財務報表的組成部分。

Balance Sheet
母公司資產負債表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

		Note 附註	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
ASSETS	資產			
Current assets:	流動資產：			
Cash at bank and on hand	貨幣資金		2,769,777,289	1,450,102,575
Financial assets held for trading	交易性金融資產		667,744,491	671,341,283
Bills receivable	應收票據		372,167,781	536,022,092
Accounts receivable	應收賬款	XVI.1 十六、1	4,276,404,361	3,865,540,574
Receivables under financing	應收款項融資		97,742,790	80,519,472
Prepayments	預付款項		234,375,959	243,547,765
Other receivables	其他應收款	XVI.2 十六、2	4,383,844,023	3,949,677,154
Inventories	存貨		886,036,668	1,190,310,736
Other current assets	一年內到期的非流動資產		–	21,000,000
Other current assets	其他流動資產		163,656,455	76,170,992
Total current assets	流動資產合計		13,851,749,817	12,084,232,643
Non-current assets:	非流動資產：			
Long-term equity investments	長期股權投資	XVI.3 十六、3	8,694,967,098	8,388,017,512
Investments in other equity instruments	其他權益工具投資		75,188,157	53,457,088
Other non-current financial assets	其他非流動金融資產		22,979,135	53,754,103
Fixed assets	固定資產		1,619,150,600	1,558,543,063
Construction in progress	在建工程		49,636,666	98,968,241
Right-of-use assets	使用權資產		1,121,767	8,832,968
Intangible assets	無形資產		79,920,750	82,056,992
Long-term deferred expenses	長期待攤費用		48,058,793	44,551,754
Deferred tax assets	遞延所得稅資產		72,364,404	55,614,819
Other non-current assets	其他非流動資產		34,790,378	23,899,563
Total non-current assets	非流動資產合計		10,698,177,748	10,367,696,103
Total assets	資產總計		24,549,927,565	22,451,928,746

Notes to financial statements set out on pages 141 to 394 form part of these financial statements.

刊載於第141頁至第394頁的財務報表附註為本財務報表的組成部分。

Balance Sheet
母公司資產負債表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		Note 附註	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益			
Current liabilities:	流動負債:			
Short-term loans	短期借款		744,088,114	942,862,717
Bills payable	應付票據		2,561,791,171	2,349,971,033
Accounts payable	應付賬款		1,118,716,935	1,017,846,080
Contract liabilities	合同負債		253,136,667	188,408,941
Employee benefits payable	應付職工薪酬		135,222,032	140,849,892
Taxes payable	應交稅費		151,734,656	137,592,179
Other payables	其他應付款		1,101,130,571	876,171,067
Non-current liabilities due within one year	一年內到期的非流動負債		1,324,144,023	2,016,370,435
Other current liabilities	其他流動負債		19,939,052	21,280,950
Total current liabilities	流動負債合計		7,409,903,221	7,691,353,294
Non-current liabilities:	非流動負債：			
Long-term loans	長期借款		2,717,065,159	3,348,375,000
Debentures payable	應付債券		499,544,479	–
Lease liabilities	租賃負債		373,668	771,340
Deferred income	遞延收益		99,206,199	110,089,223
Long-term payables	長期應付款		71,223,054	–
Other non-current liabilities	其他非流動負債		192,424,965	104,240,584
Non-current liabilities:	非流動負債合計		3,579,837,524	3,563,476,147
Total liabilities:	負債合計		10,989,740,745	11,254,829,441

Notes to financial statements set out on pages 141 to 394 form part of these financial statements.

刊載於第141頁至第394頁的財務報表附註為本財務報表的組成部分。

Balance Sheet
母公司資產負債表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

		Note 附註	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
LIABILITIES AND SHAREHOLDERS' EQUITY *(Cont'd)*	負債和股東權益*(續)*			
Shareholders' equity:	股東權益：			
Share capital	股本		827,905,108	757,905,108
Capital reserve	資本公積		5,283,664,439	3,364,810,000
Less: Treasury stock	減: 庫存股		195,773,914	–
Other comprehensive income	其他綜合收益		47,019,517	18,094,451
Surplus reserve	盈餘公積		768,331,572	733,422,825
Retained earnings	未分配利潤		6,829,040,098	6,322,866,921
Total shareholders' equity	股東權益合計		13,560,186,820	11,197,099,305
Total liabilities and shareholders' equity	負債和股東權益總計		24,549,927,565	22,451,928,746

The financial statements were approved by the Board of Directors on 27 March 2026.

此財務報表已於2026年3月27日獲董事會批准。

Ma jie 馬杰 Legal representative of the Company 法定代表人 (Signature and Seal) (簽名和蓋章)	Zhuang Dan 莊丹 The person in charge of accounting affairs 主管會計工作的公司負責人 (Signature and Seal) (簽名和蓋章)	Jinpei Yang 楊錦培 The head of the accounting department: 會計機構負責人 (Signature and Seal) (簽名和蓋章)	(Seal of the Company) (公司蓋章)

Notes to financial statements set out on pages 141 to 394 form part of these financial statements.

刊載於第141頁至第394頁的財務報表附註為本財務報表的組成部分。

Consolidated Income Statement
合併利潤表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

			Note 附註	2025 2025年	2024 2024年
I.	Operating income	一、營業收入	V.39 五、39	14,252,103,033	12,197,409,931
	Less: Operating costs	減：營業成本	V.39 五、39	9,871,784,902	8,867,286,609
	Taxes and surcharges	稅金及附加	V.40 五、40	114,892,713	82,783,971
	Selling and distribution expenses	銷售費用	V.41 五、41	586,433,693	489,148,519
	General and administrative expenses	管理費用	V.42 五、42	1,164,172,377	1,042,381,439
	Research and development expenses	研發費用	V.43 五、43	894,327,738	787,189,282
	Financial expenses	財務費用	V.44 五、44	263,723,780	191,177,234
	Including: Interest expenses	其中：利息費用		271,771,601	248,559,033
	Interest revenue	利息收入		74,057,349	88,634,073
	Add: Other income	加：其他收益	V.45 五、45	228,977,802	261,260,764
	Investment losses	投資損失	V.46 五、46	(218,543,376)	(172,275,751)
	Including: Losses from investment in associates and joint ventures	其中：對聯營企業和合營企業的投資損失		(342,485,927)	(302,577,475)
	Gains/(losses) from changes in fair value	公允價值變動收益／(損失)	V.47 五、47	36,929,368	(138,169,041)
	Credit losses	信用減值損失	V.48 五、48	(178,805,679)	(142,255,936)
	Impairment losses	資產減值損失	V.49 五、49	(147,102,226)	(144,698,529)
	Gains/(losses) from asset disposals	資產處置收益／(損失)	V.50 五、50	7,317,565	(8,158,850)
II.	Operating profit	二、營業利潤		1,085,541,284	393,145,534
	Add: Non-operating income	加：營業外收入	V.51 五、51	95,270,591	227,064,233
	Less: Non-operating expenses	減：營業外支出	V.51 五、51	35,668,399	27,307,372
III.	Profit before income tax	三、利潤總額		1,145,143,476	592,902,395
	Less: Income tax expenses	減：所得稅費用	V.52 五、52	263,183,653	11,648,284
IV.	Profit for the year	四、淨利潤		881,959,823	581,254,111
	1. Profit for the year attributable to shareholders of the Company	1. 歸屬於母公司股東的淨利潤		813,737,266	675,878,799
	2. Non-controlling interests	2. 少數股東損益		68,222,557	(94,624,688)

Notes to financial statements set out on pages 141 to 394 form part of these financial statements.

刊載於第141頁至第394頁的財務報表附註為本財務報表的組成部分。

Consolidated Income Statement
合併利潤表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

		Note 附註	2025 2025年	2024 2024年
V. Other comprehensive income, net of tax	**五、其他綜合收益的稅後淨額**			
(i) Other comprehensive income (net of tax) attributable to shareholders of the Company	(一) 歸屬於母公司股東的其他綜合收益的稅後淨額		**(51,542,311)**	(45,952,163)
1. Items that can not be reclassified subsequently to profit or loss	1. 不能重分類進損益的其他綜合收益			
(1) Changes in fair value of investments in other equity instruments	(1) 其他權益工具投資公允價值變動		**(60,792,706)**	(14,117,107)
(2) Remeasurement of defined benefit plan obligations	(2) 重新計量設定受益計劃變動額		**11,428,140**	(11,416,016)
(3) Other comprehensive income that can not be transferred to profit or loss under the equity method	(3) 權益法下不能轉損益的其他綜合收益		**9,727,443**	–
2. Items that may be reclassified subsequently to profit or loss	2. 將重分類進損益的其他綜合收益			
(1) Exchange differences on translation of financial statements of overseas subsidiaries	(1) 外幣報表折算差額		**(19,615,330)**	(20,419,040)
(2) Other comprehensive income that can be transferred to profit or loss under the equity method	(2) 權益法下可轉損益的其他綜合收益		**726,215**	–
(3) Cash flow hedge reserve	(3) 現金流量套期儲備		**6,983,927**	–
(ii) Other comprehensive income (net of tax) attributable to non-controlling interests	(二) 歸屬於少數股東的其他綜合收益的稅後淨額		**7,825,511**	946,904

Notes to financial statements set out on pages 141 to 394 form part of these financial statements.

刊載於第141頁至第394頁的財務報表附註為本財務報表的組成部分。

Consolidated Income Statement
合併利潤表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		Note 附註	2025 2025年	2024 2024年
VI. Total comprehensive income for the year	六、綜合收益總額		838,243,023	536,248,852
(1) Total comprehensive income attributable to equity shareholders of the Company	(一) 歸屬於母公司股東的綜合收益總額		762,194,955	629,926,636
(2) Total comprehensive income attributable to non-controlling interests	(二) 歸屬於少數股東的綜合收益總額		76,048,068	(93,677,784)
VI. Earnings per share:	七、每股收益：			
(1) Basic earnings per share	(一) 基本每股收益	V.53 五、53	1.07	0.89
(2) Diluted earnings per share	(二) 稀釋每股收益	V.53 五、53	1.07	0.89

The financial statements were approved by the Board of Directors on 27 March 2026.

此財務報表已於2026年3月27日獲董事會批准。

Ma jie 馬杰 Legal representative of the Company 法定代表人 (Signature and Seal) (簽名和蓋章)	Zhuang Dan 莊丹 The person in charge of accounting affairs 主管會計工作的公司負責人 (Signature and Seal) (簽名和蓋章)	Jinpei Yang 楊錦培 The head of the accounting department: 會計機構負責人 (Signature and Seal) (簽名和蓋章)	(Seal of the Company) (公司蓋章)

Notes to financial statements set out on pages 141 to 394 form part of these financial statements.

刊載於第141頁至第394頁的財務報表附註為本財務報表的組成部分。

Income Statement
母公司利潤表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

			Note 附註	2025 2025年	2024 2024年
I.	Operating income	一、營業收入	XVI.4 十六、4	9,541,199,756	8,549,093,711
	Less: Operating costs	減：營業成本	XVI.4 十六、4	7,141,730,212	6,788,457,403
	Taxes and surcharges	税金及附加		43,863,714	34,236,874
	Selling and distribution expenses	銷售費用		216,094,631	230,399,670
	General and administrative expenses	管理費用		460,745,465	409,111,911
	Research and development expenses	研發費用		379,044,553	385,275,206
	Financial expenses/(income)/	財務費用/(淨收益)		108,706,008	(18,892,908)
	Including: Interest expenses	其中：利息費用		167,094,712	196,921,662
	Interest revenue	利息收入		119,269,469	118,481,128
	Add: Other income	加：其他收益		83,897,635	157,607,055
	Investment (losses)/income	投資(損失)/收益	XVI.5 十六、5	(312,532,854)	2,279,460,518
	Including: Losses from investment in associates and joint ventures	其中：對聯營企業和合營企業的投資損失		(329,075,907)	(298,363,225)
	Gains from changes in fair value	公允價值變動收益		32,357,350	(143,164,780)
	Credit losses	信用減值損失		(60,646,539)	(43,776,223)
	Impairment losses	資產減值損失		(58,951,815)	(59,339,986)
	Gains/(losses) from asset disposals	資產處置收益/(損失)		271,843	140,936
II.	Operating profit	二、營業利潤		875,410,793	2,911,433,075
	Add: Non-operating income	加：營業外收入		6,000,031	13,956,519
	Less: Non-operating expenses	減：營業外支出		11,048,795	4,909,593
III.	Profit before income tax	三、利潤總額		870,362,029	2,920,480,001
	Less: Income tax expenses	減：所得税費用		126,161,536	54,602,735
IV.	Profit for the year	四、淨利潤		744,200,493	2,865,877,266

Notes to financial statements set out on pages 141 to 394 form part of these financial statements.

刊載於第141頁至第394頁的財務報表附註為本財務報表的組成部分。

Income Statement
母公司利潤表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		Note 附註	2025 2025年	2024 2024年
V. Other comprehensive income, net of tax	**五、其他綜合收益的稅後淨額**			
(1) Items that can not be reclassified subsequently to profit or loss	(一) 不能重分類進損益的其他綜合收益			
1. Changes in fair value of investments in other equity instrument	1. 其他權益工具投資公允價值變動		**18,471,408**	(14,117,107)
(2) Other comprehensive income that can not be transferred to profit or loss under the equity method	(2) 權益法下不能轉損益的其他綜合收益		**9,727,443**	–
2. Items that may be reclassified subsequently to profit or loss	2. 將重分類進損益的其他綜合收益			
(1) Other comprehensive income that can be transferred to profit or loss under the equity method	(1) 權益法下可轉損益的其他綜合收益		**726,215**	–
VI. Total comprehensive income for the year	**六、綜合收益總額**		**773,125,559**	2,851,760,159

The financial statements were approved by the Board of Directors on 27 March 2026.

此財務報表已於2026年3月27日獲董事會批准。

Ma jie 馬杰 Legal representative of the Company 法定代表人 (Signature and Seal) (簽名和蓋章)	Zhuang Dan 莊丹 The person in charge of accounting affairs 主管會計工作的公司負責人 (Signature and Seal) (簽名和蓋章)	Jinpei Yang 楊錦培 The head of the accounting department: 會計機構負責人 (Signature and Seal) (簽名和蓋章)	(Seal of the Company) (公司蓋章)

Notes to financial statements set out on pages 141 to 394 form part of these financial statements.

刊載於第141頁至第394頁的財務報表附註為本財務報表的組成部分。

Consolidated Statement of Cash Flow
合併現金流量表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

		Note 附註	2025 2025年	2024 2024年
I. Cash flows from operating activities:	一、經營活動產生的現金流量：			
Proceeds from sale of goods and rendering of services	銷售商品、提供勞務收到的現金		14,935,786,981	12,947,008,060
Refund of taxes	收到的稅費返還		294,896,099	307,796,319
Proceeds from other operating activities	收到其他與經營活動有關的現金	V.55(1) 五、55(1)	869,528,487	526,411,266
Sub-total of cash inflows from operating activities	經營活動現金流入小計		16,100,211,567	13,781,215,645
Payment for goods and services	購買商品、接受勞務支付的現金		(9,441,731,063)	(9,470,096,353)
Payment to and for employees	支付給職工以及為職工支付的現金		(2,033,274,379)	(1,753,517,057)
Payment of various taxes	支付的各項稅費		(596,903,782)	(437,826,963)
Payment for other operating activities	支付其他與經營活動有關的現金	V.55(2) 五、55(2)	(375,404,816)	(336,422,832)
Sub-total of cash outflows operating activities	經營活動現金流出小計		(12,447,314,040)	(11,997,863,205)
Net cash inflow from operating activities	經營活動產生的現金流量淨額	V.56(1) 五、56(1)	3,652,897,527	1,783,352,440
II. Cash flows from investing activities	二、投資活動產生的現金流量：			
Proceeds from disposal of investments	收回投資收到的現金		8,939,003,982	3,707,701,966
Investment returns received	取得投資收益收到的現金		152,318,233	176,375,523
Proceeds from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		25,438,683	39,679,376
Proceeds from disposal of subsidiaries and other operating entities	處置子公司及其他營業單位收到的現金淨額		–	37,204,842
Proceeds from acquisition of subsidiaries	取得子公司收到的現金淨額	V.56(2) 五、56(2)	–	42,465,226
Sub-total of cash inflows from investing activities	投資活動現金流入小計		9,116,760,898	4,003,426,933

Notes to financial statements set out on pages 141 to 394 form part of these financial statements.

刊載於第141頁至第394頁的財務報表附註為本財務報表的組成部分。

Consolidated Statement of Cash Flow
合併現金流量表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		Note 附註	2025 2025年	2024 2024年
Payment for acquisition of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		(1,422,249,128)	(1,385,798,737)
Payment for acquisition of investments	投資支付的現金		(10,009,320,903)	(4,499,969,714)
Payment for acquisition of subsidiaries and other operating entities	取得子公司及其他營業單位支付的現金淨額	V.56(2) 五、56(2)	(390,565,354)	(416,579,177)
Sub-total of cash outflows from investing activities	投資活動現金流出小計		(11,822,135,385)	(6,302,347,628)
Net cash outflow from investing activities	投資活動使用的現金流量淨額		(2,705,374,487)	(2,298,920,695)
III. Cash flow from financing activities:	**三、籌資活動產生的現金流量：**			
Proceeds from investors	吸收投資收到的現金		2,915,657,707	320,360,477
Including: Proceeds for non-controlling shareholders of subsidiaries	其中：子公司吸收少數股東投資收到的現金		893,111,302	320,360,477
Proceeds from borrowings	取得借款收到的現金		4,039,205,469	4,807,495,422
Proceeds for other financing activities	收到其他與籌資活動有關的現金	V.55(4) 五、55(4)	212,900,359	272,579,698
Sub-total of cash inflows	籌資活動現金流入小計		7,167,763,535	5,400,435,597
Repayments for borrowings	償還債務支付的現金		(4,620,145,949)	(4,226,217,040)
Payment for dividends, profit distributions or interest	分配股利、利潤或償付利息支付的現金		(454,154,115)	(593,771,549)
Of which: payments of dividends and profits made by subsidiaries to minority shareholders	其中：子公司支付給少數股東的股利、利潤		(33,557,310)	(18,425,292)
Payment for acquiring Non-controlling interests	購買少數股東權益支付的現金		(396,620,472)	(520,349,666)
Payment for other financing activities	支付其他與籌資活動有關的現金	V.55(4) 五、55(4)	(234,840,913)	(85,389,742)
Sub-total of cash outflows from financing activities	籌資活動現金流出小計		(5,705,761,449)	(5,425,727,997)

Notes to financial statements set out on pages 141 to 394 form part of these financial statements.

刊載於第141頁至第394頁的財務報表附註為本財務報表的組成部分。

Consolidated Statement of Cash Flow
合併現金流量表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

		Note 附註	2025 2025年	2024 2024年
Net cash inflow/(outflow) from financing activities	籌資活動產生／(使用)的現金流量淨額流量淨額		1,462,002,086	(25,292,400)
IV. Effect of exchange rate changes on cash and cash equivalents	**四、匯率變動對現金及現金等價物的影響**		(8,233,820)	(4,082,920)
V. Net increase/(decrease) in cash and cash equivalents	**五、現金及現金等價物淨增加／(減少)**	V、56(1) 五、56(1)	2,401,291,306	(544,943,575)
Add: Cash and cash equivalents at the beginning of the year	加：年初現金及現金等價物餘額		3,229,614,208	3,774,557,783
VI. Cash and cash equivalents at the end of the year	**六、年末現金及現金等價物餘額**	V、56(3) 五、56(3)	5,630,905,514	3,229,614,208

The financial statements were approved by the Board of Directors on 27 March 2026.

此財務報表已於2026年3月27日獲董事會批准。

Ma jie 馬杰 Legal representative of the Company 法定代表人 (Signature and Seal) (簽名和蓋章)	Zhuang Dan 莊丹 The person in charge of accounting affairs 主管會計工作的公司負責人 (Signature and Seal) (簽名和蓋章)	Jinpei Yang 楊錦培 The head of the accounting department: 會計機構負責人 (Signature and Seal) (簽名和蓋章)	(Seal of the Company) (公司蓋章)

Notes to financial statements set out on pages 141 to 394 form part of these financial statements.

刊載於第141頁至第394頁的財務報表附註為本財務報表的組成部分。

Statement of Cash Flow
母公司現金流量表

(Expressed in Renminbi "RMB")
（金額單位：人民幣元）

		2025 2025年	2024 2024年
I. Cash flows from operating activities:	一、經營活動產生的現金流量：		
Proceeds from sale of goods and rendering of services	銷售商品、提供勞務收到的現金	9,985,340,609	9,331,848,724
Refund of taxes	收到的稅費返還	188,326,026	201,232,839
Proceeds from other operating activities	收到其他與經營活動有關的現金	310,838,359	325,974,215
Sub-total of cash inflows from operating activities	經營活動現金流入小計	10,484,504,994	9,859,055,778
Payment for goods and services	購買商品、接受勞務支付的現金	(7,413,619,393)	(7,854,489,462)
Payment to and for employees	支付給職工以及為職工支付的現金	(751,103,158)	(704,965,656)
Payment of various taxes	支付的各項稅費	(306,132,799)	(140,448,008)
Payment for other operating activities	支付其他與經營活動有關的現金	(179,955,342)	(192,441,740)
Sub-total of cash outflows operating activities	經營活動現金流出小計	(8,650,810,692)	(8,892,344,866)
Net cash inflow from operating activities	經營活動產生的現金流量淨額	1,833,694,302	966,710,912
II. Cash flows from investing activities	二、投資活動產生的現金流量：		
Proceeds from disposal of investments	收回投資收到的現金	5,143,852,463	2,424,981,251
Investment returns received	取得投資收益收到的現金	125,612,906	2,682,401,155
Proceeds from disposal of fixed assets	處置固定資產收回的現金淨額	9,440,019	37,656,320
Sub-total of cash inflows from investing activities	投資活動現金流入小計	5,278,905,388	5,145,038,726
Payment for acquisition of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金	(252,110,536)	(427,567,729)
Payment for acquisition of investments	投資支付的現金	(5,689,902,630)	(4,254,479,806)
Payment for acquisition of subsidiaries and other operating entities	取得子公司及其他營業單位支付的現金淨額	(493,805,186)	(606,211,025)
Payment for other investing activities	支付其他與投資活動有關的現金	(20,776,438)	(1,125,310,036)
Sub-total of cash outflows from investing activities	投資活動現金流出小計	(6,456,594,790)	(6,413,568,596)
Net cash outflow from investing activities	投資活動使用的現金流量淨額	(1,177,689,402)	(1,268,529,870)

Statement of Cash Flow
母公司現金流量表

(Expressed in Renminbi "RMB")
(金額單位：人民幣元)

		2025 2025年	2024 2024年
III. Cash flow from financing activities:	三、籌資活動產生的現金流量：		
Proceeds from investors	吸收投資收到的現金	2,022,546,405	–
Proceeds from borrowings	取得借款收到的現金	2,761,798,112	3,345,942,000
Proceeds from other financing activities	收到的其他與籌資活動有關的現金	223,202,663	118,934,925
Sub-total of cash inflows	籌資活動現金流入小計	5,007,547,180	3,464,876,925
Sub-total of cash inflows	償還債務支付的現金	(3,705,367,000)	(3,015,100,000)
Payment for dividends, profit distributions or interest	分配股利或償付利息支付的現金	(359,619,742)	(564,829,222)
Payment for other financing activities	支付的其他與籌資活動有關的現金	(271,841,383)	(9,072,201)
Sub-total of cash outflows from financing activities	籌資活動現金流出小計	(4,336,828,125)	(3,589,001,423)
Net cash inflow/(outflow) from financing activities	籌資活動產生／(使用)的現金流量淨額	670,719,055	(124,124,498)
IV. Effect of exchange rate changes on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響	(4,404,986)	1,363,852
V. Net increase/(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加／(減少)額	1,322,318,969	(424,579,604)
Add: Cash and cash equivalents at the beginning of the year	加：年初現金及現金等價物餘額	1,447,139,692	1,871,719,296
VI. Cash and cash equivalents at the end of the year	六、年末現金及現金等價物餘額	2,769,458,661	1,447,139,692

The financial statements were approved by the Board of Directors on 27 March 2026.

此財務報表已於2026年3月27日獲董事會批准。

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Notes to financial statements set out on pages 141 to 394 form part of these financial statements.

刊載於第141頁至第394頁的財務報表附註為本財務報表的組成部分。

Consolidated Statement of Changes in Shareholders' Equity
合併股東權益變動表

For the year ended 31 December 2025 (Expressed in Renminbi "RMB")
截至二零二五年十二月三十一日止年度(金額單位:人民幣元)

		Notes 附註	Attributable to shareholders of the Company 歸屬於母公司股東權益									
			Share capital 股本	Capital reserve 資本公積	Less: Treasury shares 減:庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Sub-total 小計	Non-controlling interests 少數股東權益	Total equity 股東權益合計
I.	Balance at the beginning of the year	一、本年年初餘額	757,905,108	3,147,307,600	–	26,273,869	250,841	733,422,825	6,963,821,898	11,628,982,141	3,952,309,748	15,581,291,889
II.	Changes in equity during the year	二、本年增減變動金額										
(I)	Total comprehensive income	(一) 綜合收益總額	–	–	–	(51,542,311)	–	–	813,737,266	762,194,955	76,048,068	838,243,023
(II)	Capital contributed or reduced by shareholders	(二) 股東投入和減少資本										
1.	Equity-settled share-based payments amounted to equity	1. 股份支付計入股東權益的金額	–	95,831,062	–	–	–	–	–	95,831,062	–	95,831,062
2.	Capital contributed by non-controlling interests	2. 少數股東投入資本	–	715,932,351	–	–	–	–	–	715,932,351	177,178,951	893,111,302
3.	Purchasing non-controlling interests	3. 購買少數股東權益	–	(38,400,192)	–	–	–	–	–	(38,400,192)	(358,220,280)	(396,620,472)
4.	Merger of enterprises not under the same control	4. 非同一控制下企業合併	–	–	–	–	–	–	–	–	137,558,321	137,558,321
5.	Ordinary shares contributed by shareholders	5. 所有者投入的普通股	70,000,000	1,952,546,405	–	–	–	–	–	2,022,546,405	–	2,022,546,405
6.	Others	6. 其他	–	(986,755,573)	195,773,914	–	–	–	–	(1,182,529,487)	830,835	(1,181,698,652)
(III)	Appropriation of profit	(三) 利潤分配										
1.	Appropriation for surplus reserve	1. 提取盈餘公積	–	–	–	–	–	34,908,747	(34,908,747)	–	–	–
2.	Distribution to shareholders	2. 對股東的分配	–	–	–	–	–	–	(203,118,569)	(203,118,569)	(18,857,310)	(221,975,879)
(IV)	Special reserve	(四) 專項儲備										
1.	Appropriation for special reserve	1. 本年提取	–	–	–	–	755,939	–	–	755,939	503,959	1,259,898
2.	Usage of special reserve	2. 本年使用	–	–	–	–	–	–	–	–	–	–
(V)	Others	(五) 其他	–	3,445,549	–	–	–	–	–	3,445,549	–	3,445,549
III.	Balance at the end of the year	三、本年年末餘額	827,905,108	4,889,907,202	195,773,914	(25,268,442)	1,006,780	768,331,572	7,539,531,848	13,805,640,154	3,967,352,292	17,772,992,446

The financial statements were approved by the Board of Directors on 27 March 2026.

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Notes to financial statements set out on pages 141 to 394 form part of these financial statements.

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Consolidated Statement of Changes in Shareholders' Equity
合併股東權益變動表

For the year ended 31 December 2024 (Expressed in Renminbi "RMB")
截至二零二四年十二月三十一日止年度(金額單位：人民幣元)

	Notes 附註	Attributable to shareholders of the Company 歸屬於母公司股東權益									
		Share capital 股本	Capital reserve 資本公積	Less: Treasury shares 減: 庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Sub-total 小計	Non-controlling interests 少數股東權益	Total equity 股東權益合計
I. Balance at the beginning of the year 一、本年年初餘額		757,905,108	3,066,048,015	–	72,226,032	–	711,564,222	6,699,364,928	11,307,108,305	3,090,389,132	14,397,497,437
II. Changes in equity during the year 二、本年增減變動金額											
(I) Total comprehensive income (一) 綜合收益總額		–	–	–	(45,952,163)	–	–	675,878,799	629,926,636	(93,677,784)	536,248,852
(II) Capital contributed or reduced by shareholders (二) 股東投入和減少資本											
1. Equity-settled share-based payments amounted to equity 1. 股份支付計入股東權益的金額	XI.3 十一、3	–	32,672,896	–	–	–	–	–	32,672,896	–	32,672,896
2. Capital contributed by non-controlling interests 2. 少數股東投入資本		–	49,254,882	–	–	–	–	–	49,254,882	271,105,595	320,360,477
3. Purchasing non-controlling interests 3. 購買少數股東權益	VI.1(3) 六、1(3)	–	–	–	–	–	–	–	–	(22,596,000)	(22,596,000)
4. Merger of enterprises not under the same control 4. 非同一控制下企業合併		–	–	–	–	–	–	–	–	753,902,319	753,902,319
5. Others 5. 其他		–	3,166,602	–	–	–	–	–	3,166,602	(13,855,450)	(10,688,848)
(III) Appropriation of profit (三) 利潤分配	V.38 五、38										
1. Appropriation for surplus reserve 1. 提取盈餘公積		–	–	–	–	–	21,858,603	(21,858,603)	–	–	–
2. Distribution to shareholders 2. 對股東的分配		–	–	–	–	–	–	(389,563,226)	(389,563,226)	(33,125,292)	(422,688,518)
(III) Special reserve (四) 專項儲備											
1. Appropriation for special reserve 1. 本年提取		–	–	–	–	250,841	–	–	250,841	167,228	418,069
2. Usage of special reserve 2. 本年使用		–	–	–	–	–	–	–	–	–	–
(V) Others (五) 其他		–	(3,834,795)	–	–	–	–	–	(3,834,795)	–	(3,834,795)
III. Balance at the end of the year 三、本年年末餘額		757,905,108	3,147,307,600	–	26,273,869	250,841	733,422,825	6,963,821,898	11,628,982,141	3,952,309,748	15,581,291,889

The financial statements were approved by the Board of Directors on 27 March 2026.

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Statement of Changes in Shareholders' Equity
母公司股東權益變動表

For the year ended 31 December 2025 (Expressed in Renminbi "RMB")
截至二零二五年十二月三十一日止年度(金額單位:人民幣元)

		Note 附註	Share capital 股本	Capital reserve 資本公積	Less: Treasury shares 減: 庫存股	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Total equity 股東權益合計
I.	Balance at the beginning of the year	一、 本年年初餘額	757,905,108	3,364,810,000	–	18,094,451	733,422,825	6,322,866,921	11,197,099,305
II.	Changes in equity during the year	二、 本年增減變動金額							
(I)	Total comprehensive income	(一) 綜合收益總額	–	–	–	28,925,066	–	744,200,493	773,125,559
(II)	Capital contributed or reduced by shareholders	(二) 股東投入和減少資本							
1.	Equity-settled share-based payments amounted to equity	1. 股份支付計入股東權益的金額	–	58,678,750	–	–	–	–	58,678,750
2.	Ordinary shares contributed by shareholders	2. 所有者投入的普通股	70,000,000	1,952,546,405	–	–	–	–	2,022,546,405
3.	Others	3. 其他	–	–	195,773,914	–	–	–	(195,773,914)
(III)	Appropriation of profit	(三) 利潤分配							
1.	Appropriation for surplus reserve	1. 提取盈餘公積	–	–	–	–	34,908,747	(34,908,747)	–
2.	Distribution to shareholders	2. 對股東的分配	–	–	–	–	–	(203,118,569)	(203,118,569)
(IV)	Others	(四) 其他	–	(92,370,716)	–	–	–	–	(92,370,716)
III.	Balance at the end of the year	三、 本年年末餘額	827,905,108	5,283,664,439	195,773,914	47,019,517	768,331,572	6,829,040,098	13,560,186,820

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Statement of Changes in Shareholders' Equity
母公司股東權益變動表

For the year ended 31 December 2024 (Expressed in Renminbi "RMB")
截至二零二四年十二月三十一日止年度(金額單位:人民幣元)

		Note 附註	Share capital 股本	Capital reserve 資本公積	Less: Treasury shares 減:庫存股	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Total equity 股東權益合計
I.	Balance at the beginning of the year 一、本年年初餘額		757,905,108	3,368,644,795	–	32,211,558	711,564,222	3,868,411,484	8,738,737,167
II.	Changes in equity during the year 二、本年增減變動金額								
(I)	Total comprehensive income (一)綜合收益總額		–	–	–	(14,117,107)	–	2,865,877,266	2,851,760,159
(II)	Capital contributed or reduced by shareholders (二)股東投入和減少資本								
1.	Equity-settled share-based payments amounted to equity 1.股份支付計入股東權益的金額		–	–	–	–	–	–	–
2.	Others 2.其他		–	–	–	–	–	–	–
(III)	Appropriation of profit (三)利潤分配								
1.	Appropriation for surplus reserve 1.提取盈餘公積		–	–	–	–	21,858,603	(21,858,603)	–
2.	Distribution to shareholders 2.對股東的分配		–	–	–	–	–	(389,563,226)	(389,563,226)
(IV)	Others (四)其他		–	(3,834,795)	–	–	–	–	(3,834,795)
III.	Balance at the end of the year 三、本年年末餘額		757,905,108	3,364,810,000	–	18,094,451	733,422,825	6,322,866,921	11,197,099,305

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Notes to financial statements set out on pages 141 to 394 form part of these financial statements.

刊載於第141頁至第394頁的財務報表附註為本財務報表的組成部分。

I. CORPORATE INFORMATION

Yangtze Optical Fibre and Cable Joint Stock Limited Company (the "Company") is a sino-foreign joint venture company established in Wuhan, Hubei Province, the People's Republic of China, with its headquarter in Wuhan. The Company issued 159,870,000 H Shares at HK$7.39 per share (at a nominal value of RMB1.00 per share) in December 2014 and was listed on the Hong Kong Stock Exchange. On 20 July 2018, The Company issued 75,790,510 A Shares to the public at the issue price of RMB26.71 per share (at a nominal value of RMB1.00 per share) on the Shanghai Stock Exchange. On December 2025, The Company issued 70,000,000 H Shares to the public at the issue price of HKD32.26 per share (at a nominal value of RMB1.00 per share). As of 31 December 2025, the percentage of shareholdings in the Company were held by China Huaxin Posts and Telecom Technologies Co., Ltd. and Wuhan Yangtze Communications Industry Group Co., Ltd. as to 21.72%, and 14.35%, respectively.

The Company and its subsidiaries (the "Group") are principally engaged in the research, development, production and sale of optical fiber preforms, optical fibers, optical cables optical components and modules and related products. Please see Note VII for related information of the subsidiaries of the Company.

Please see Note VI for related information of the newly acquired subsidiaries of the Company.

一、基本情況

長飛光纖光纜股份有限公司（以下簡稱「本公司」）是在中華人民共和國湖北省武漢市成立的中外合資股份有限公司，總部位於武漢市。本公司於2014年12月以每股港幣7.39元（每股面值人民幣1.00元）發行H股159,870,000股並在香港聯合交易所上市，於2018年7月20日以每股人民幣26.71元（每股面值人民幣1.00元）發行A股75,790,510股並在上海證券交易所上市，於2025年12月以每股港幣32.26元（每股面值人民幣1.00元）發行H股70,000,000股。截至2025年12月31日，本公司主要投資者中國華信郵電科技有限公司和武漢長江通信產業集團股份有限公司的持股比例分別為21.72%和14.35%。

本公司及子公司（以下簡稱「本集團」）主要從事研究、開發、生產和銷售光纖預製棒、光纖、光纜、光器件及模塊及相關產品。本公司子公司的相關信息參見附註七。

本報告期內，本集團新增子公司的情況參見附註六。

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared on a going concern basis.

二、財務報表的編製基礎

本公司以持續經營為基礎編製財務報表。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The relevant accounting policies for the recognition and measurement of provision for bad and doubtful debts, the measurement of shipped inventory, the depreciation of fixed assets, the amortization of intangible assets, the capitalization conditions of R & D expenses and the recognition and measurement of income of the Group are formulated according to the operating characteristics of relevant businesses of the Group, Specific policies see relevant Note.

1. Statement of compliance with the corporate accounting standards

The financial statements have been prepared in accordance with the requirements of "Accounting Standards for Business Enterprises" issued by the Ministry of Finance. These financial statements provide a true and complete presentation of the consolidated financial position and financial position as at 31 December 2025, the consolidated results of operations and results of operations and the consolidated cash flows and cash flows of the Company for the year 2025.

三、公司重要會計政策、會計估計

本集團應收款項壞賬準備的確認和計量、發出存貨的計量、固定資產的折舊、無形資產的攤銷、研發費用的資本化條件以及收入的確認和計量的相關會計政策是根據本集團相關業務經營特點制定的，具體政策參見相關附註。

1、 遵循企業會計準則的聲明

本財務報表符合財政部頒佈的企業會計準則的要求，真實、完整地反映了本公司2025年12月31日的合併財務狀況和財務狀況、2025年度合併經營成果和經營成果及合併現金流量和現金流量。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

1. **Statement of compliance with the corporate accounting standards** *(Cont'd)*

   Furthermore, the financial statements of the Company also comply with the disclosure requirements of "Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No.15: General Provisions on Financial Reports" in respect of financial statements and the notes thereof as revised by the China Securities Regulatory Commission (the "CSRC") in 2023.

2. **Accounting period**

   The accounting period commences on 1 January and ends on 31 December each year.

3. **Operating cycle**

   The Company takes the period from the acquisition of assets for processing to the realization of cash or cash equivalents as a normal operating cycle. The operating cycles of the Company are shorter than 12 months.

4. **Functional currency**

   The functional currency of the Company is Renminbi ("RMB"). The Company presents the financial statements in RMB. The functional currency is determined by the Company and its subsidiaries on the basis of the currency in which major income and costs are denominated and settled. Certain subsidiaries of the Company use currency other than the functional currency of the Company as their functional currencies. When preparing this financial statement, the foreign currency financial statements of these subsidiaries were translated in accordance with Notes III. 9.

三、公司重要會計政策、會計估計*(續)*

1、 **遵循企業會計準則的聲明***(續)*

此外，本公司的財務報表同時符合中國證券監督管理委員會(以下簡稱「證監會」)2023年修訂的《公開發行證券的公司信息披露編報規則第15號－財務報告的一般規定》有關財務報表及其附註的披露要求。

2、 **會計期間**

會計年度自公曆1月1日起至12月31日止。

3、 **營業週期**

本公司將從購買用於加工的資產起至實現現金或現金等價物的期間作為正常營業週期。本公司主要業務的營業週期通常小於12個月。

4、 **記賬本位幣**

本公司的記賬本位幣為人民幣，編製財務報表採用的貨幣為人民幣。本公司及子公司選定記賬本位幣的依據是主要業務收支的計價和結算幣種。本公司的部分子公司採用本公司記賬本位幣以外的貨幣作為記賬本位幣，在編製本財務報表時，這些子公司的外幣財務報表按照附註三、9進行了折算。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

5. Method for determining importance criteria and selection criteria

5、 重要性標準確定方法和選擇依據

Items	項目	Importance criteria 重要性標準
Important accounts receivable with single provision for bad debt allowances	重要的單項計提壞賬準備的應收款項	Allowance for doubtful debts outweigh 1% of the original value of accounts receivable and with an amount outweigh RMB20 million 壞賬準備大於應收賬款原值的1%且金額大於人民幣2000萬元
Important construction in progress	重要的在建工程	The budget amount is outweigh or equal to 10% of the Group's net assets and the amount outweigh RMB100 million 預算金額大於等於集團淨資產的10%且金額大於人民幣1億元
Important joint ventures or associates	重要的合營安排或聯營企業	The book value of long-term equity investments in a single invested entity accounts for more than 10% of the group's net assets and the amount exceeds RMB100 million 對單個被投資單位的長期股權投資賬面價值佔集團淨資產金額的10%以上且金額大於人民幣1億元
Important non wholly-owned subsidiaries	重要的非全資子公司	The net assets of the subsidiary are greater than or equal to 10% of the group's net assets and the amount exceeds RMB100 million 子公司個別淨資產大於等於集團淨資產的10%且金額大於人民幣1億元
Important goodwill	重要的商譽	The book value of the individual goodwill are greater than 1% of the group's net assets 單項商譽賬面價值大於集團淨資產的1%

6. Accounting treatment for business combination involving entities under or not under common control

For the transaction that the Group obtains the control over one or more companies (a group of assets or net assets) which constitutes a business, the transaction or matter constitutes a business combination. Business combinations are divided into business combinations involving entities under common control and not under common control.

For business combinations not under common control, the acquirer will consider whether to adopt the simplified judgment method of "concentration test" when judging whether the acquired production and operation activities or the combination of assets constitute a business. If the combination passes the concentration test, it does not constitute a business. If the combination fails the concentration test, the judgment shall be made according to business conditions.

6、 同一控制下和非同一控制下企業合併的會計處理方法

本集團取得對另一個或多個企業（或一組資產或淨資產）的控制權且其構成業務的，該交易或事項構成企業合併。企業合併分為同一控制下的企業合併和非同一控制下的企業合併。

對於非同一控制下的交易，購買方在判斷取得的資產組合等是否構成一項業務時，將考慮是否選擇採用「集中度測試」的簡化判斷方式。如果該組合通過集中度測試，則判斷為不構成業務。如果該組合未通過集中度測試，仍應按照業務條件進行判斷。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

6. Accounting treatment for business combination involving entities under or not under common control *(Cont'd)*

If the Group obtains a group of assets or net assets which does not constitute a business, the Group shall allocate the acquisition costs based on the relative fair values of the acquired identifiable assets and liabilities on the acquisition date, rather than account for it with the following accounting treatment methods for business combinations.

Business combinations involving entities not under common control

A business combination involving entities not under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the business combination. Where (1) the aggregate of the acquisition-date fair value of assets transferred (including the acquirer's previously held equity interest in the acquiree), liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree, exceeds (2) the acquirer's interest in the acquisition-date fair value of the acquiree's identifiable net assets after considering the impact of deferred tax, the difference is recognised as goodwill (see Note V.17). If (1) is less than (2), the difference is recognised in profit or loss for the current period. Acquisition-related costs are expensed when incurred. The acquiree's identifiable assets, liabilities and contingent liabilities, if the recognition criteria is met, are recognised by the Group at their acquisition-date fair value. The acquisition date is the date on which the acquirer obtains control of the acquiree.

For a business combination involving entities not under common control and achieved in stages, the Group remeasures its previously – held equity interest in the acquiree to its acquisition-date fair value and recognises any resulting difference between the fair value and the carrying amount as investment income or other comprehensive income for the current period. In addition, any amount recognised in other comprehensive income and other changes in the owners' equity under equity accounting in prior reporting periods relating to the previously-held equity interest that may be reclassified to profit or loss are transferred to investment income at the date of acquisition (see Note III.12(2)(b)); Any previously-held equity interest that is designated as equity investment at fair value through other comprehensive income, the other comprehensive income recognised in prior reporting periods is transferred to retained earnings and surplus reserve at the date of acquisition.

三、公司重要會計政策、會計估計*(續)*

6、 同一控制下和非同一控制下企業合併的會計處理方法*(續)*

當本集團取得了不構成業務的一組資產或淨資產時，應將購買成本按購買日所取得各項可辨認資產、負債的相對公允價值基礎進行分配，不按照以下企業合併的會計處理方法進行處理。

非同一控制下的企業合併

參與合併的各方在合併前後不受同一方或相同的多方最終控制的，為非同一控制下的企業合併。本集團作為購買方，為取得被購買方控制權而付出的資產(包括購買日之前所持有的被購買方的股權)、發生或承擔的負債以及發行的權益性證券在購買日的公允價值之和，減去合併中取得的被購買方可辨認淨資產於購買日公允價值份額的差額，在考慮相關遞延所得稅影響之後，如為正數則確認為商譽(參見附註三、17)；如為負數則計入當期損益。本集團為進行企業合併發生的各項直接費用計入當期損益。本集團在購買日按公允價值確認所取得的被購買方符合確認條件的各項可辨認資產、負債及或有負債。購買日是指購買方實際取得對被購買方控制權的日期。

通過多次交易分步實現非同一控制企業合併時，對於購買日之前持有的被購買方的股權，本集團會按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益或其他綜合收益。購買日之前持有的被購買方的股權涉及的權益法核算下的以後可重分類進損益的其他綜合收益及其他所有者權益變動(參見附註三、12(2)(b))於購買日轉入當期投資收益；購買日之前持有的被購買方的股權為以公允價值計量且其變動計入其他綜合收益的權益工具投資的，購買日之前確認的其他綜合收益於購買日轉入留存收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

7. Criteria of control and preparation of consolidated financial statements

(1) General principles

The scope of consolidated financial statements is based on control and the consolidated financial statements comprise the Company and its subsidiaries. Control exists when the investor has all of following: power over the investee; exposure, or rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The financial position, financial performance and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests are presented separately in the consolidated balance sheet within shareholders' equity. Net profit or loss attributable to non-controlling shareholders is presented separately in the consolidated income statement below the net profit line item. Total comprehensive income attributable to non-controlling shareholders is presented separately in the consolidated income statement below the total comprehensive income line item.

When the amount of loss for the period attributable to the non-controlling shareholders of a subsidiary exceeds the non – controlling shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess is still allocated against the non-controlling interests.

When the accounting period or accounting policies of a subsidiary are different from those of the Company, the Company makes necessary adjustments to the financial statements of the subsidiary based on the Company's own accounting period or accounting policies. Intra-group balances and transactions, and any unrealised profit or loss arising from intra-group transactions, are eliminated when preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, unless they represent impairment losses that are recognised in the financial statements.

三、公司重要會計政策、會計估計*(續)*

7、 控制的判斷標準和合併財務報表的編製方法

(1) 總體原則

合併財務報表的合併範圍以控制為基礎予以確定，包括本公司及本公司控制的子公司。控制，是指本集團擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。在判斷本集團是否擁有對被投資方的權力時，本集團僅考慮與被投資方相關的實質性權利（包括本集團自身所享有的及其他方所享有的實質性權利）。子公司的財務狀況、經營成果和現金流量由控制開始日起至控制結束日止包含於合併財務報表中。

子公司少數股東應佔的權益、損益和綜合收益總額分別在合併資產負債表的股東權益中和合併利潤表的淨利潤及綜合收益總額項目後單獨列示。

如果子公司少數股東分擔的當期虧損超過了少數股東在該子公司期初所有者權益中所享有的份額的，其餘額仍沖減少數股東權益。

當子公司所採用的會計期間或會計政策與本公司不一致時，合併時已按照本公司的會計期間或會計政策對子公司財務報表進行必要的調整。合併時所有集團內部交易及餘額，包括未實現內部交易損益均已抵銷。集團內部交易發生的未實現損失，有證據表明該損失是相關資產減值損失的，則全額確認該損失。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

7. Criteria of control and preparation of consolidated financial statements *(Cont'd)*

(2) Subsidiaries acquired through a business combination

Where a subsidiary was acquired during the reporting period, through a business combination involving entities not under common control, the identifiable assets and liabilities of the acquired subsidiaries are included in the scope of consolidation from the date that control commences, based on the fair value of those identifiable assets and liabilities at the acquisition date.

(3) Disposal of subsidiaries

When the Group loses control of a subsidiary, any gains or losses arising from the disposal are included in the investment gains for the period in which control was lost. The remaining equity investment is remeasured at its fair value at the date when control is lost. Any resulting gains or losses are recognized as investment income of the period when control is lost.

When the Group loses control of a subsidiary through a series of transactions involving the gradual disposal of its long-term equity investments, the followings is considered when determining whether these transactions should be treated as a bundled transaction:

- whether these transactions are entered into simultaneously or in contemplation of each other;
- whether only all these transactions completed successfully as whole can a commercial result be fully realised;
- whether the completion of one transaction is dependent on the completion of at least one other transaction;
- whether a single transaction is not economically feasible individually, but feasible when combined with other transactions.

三、公司重要會計政策、會計估計*(續)*

7、 控制的判斷標準和合併財務報表的編製方法*(續)*

(2) 合併取得子公司

對於通過非同一控制下企業合併取得的子公司，在編製合併當期財務報表時，以購買日確定的被購買子公司各項可辨認資產、負債的公允價值為基礎自購買日起將被購買子公司納入本公司合併範圍。

(3) 處置子公司

本集團喪失對原有子公司控制權時，由此產生的任何處置收益或損失，計入喪失控制權當期的投資收益。對於剩餘股權投資，本集團按照其在喪失控制權日的公允價值進行重新計量，由此產生的任何收益或損失，也計入喪失控制權當期的投資收益。

通過多次交易分步處置對子公司長期股權投資直至喪失控制權的，按下述原則判斷是否為一攬子交易：

- 這些交易是同時或者在考慮了彼此影響的情況下訂立的；
- 這些交易整體才能達成一項完整的商業結果；
- 一項交易的發生取決於其他至少一項交易的發生；
- 一項交易單獨考慮時是不經濟的，但是和其他交易一併考慮時是經濟的。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

7. Criteria of control and preparation of consolidated financial statements *(Cont'd)*

(3) Disposal of subsidiaries (Cont'd)

If these transactions are not considered a bundled transaction, for those before the loss of control of the subsidiary, apply accounting treatments in accordance with the accounting policy for partial disposal of equity investments in the subsidiary as if the Group still has control over the subsidiary (see Note III.7(4)).

If these transactions are considered a bundled transaction, they will be treated as a single transaction for the disposal of the subsidiary which resulting the loss of control of the subsidiary. The Group recognises the difference between the consideration received and the net carrying amount of the corresponding assets of the subsidiary (calculated continuously from the acquisition date) in other comprehensive income for each transaction prior to the loss of control, and is transferred to profit or loss once the Group ultimately loses control of the subsidiary.

(4) Change in non-controlling interests

Where the Company acquires a non-controlling interest from a subsidiary's non-controlling shareholders or disposes of a portion of an interest in a subsidiary without a change in control, the difference between the investment cost of newly acquired long-term equity investment and the Company's share of its subsidiary's identifiable net assets and the difference between the consideration received for disposal of long-term equity investment and the Company's share of subsidiary's identifiable net assets are adjusted to the capital reserve (share premium) in the consolidated balance sheet. If the credit balance of capital reserve (share premium) is insufficient, any excess is adjusted to retained earnings.

三、公司重要會計政策、會計估計*(續)*

7、 控制的判斷標準和合併財務報表的編製方法*(續)*

(3) 處置子公司(續)

如果各項交易不屬於一攬子交易的，則在喪失對子公司控制權以前的各項交易，按照不喪失控制權的情況下部分處置對子公司的股權投資的會計政策進行處理(參見附註三、7(4))。

如果各項交易屬於一攬子交易的，則將各項交易作為一項處置原有子公司並喪失控制權的交易進行處理，在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司自購買日開始持續計算的淨資產賬面價值的份額之間的差額，在合併財務報表中計入其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的損益。

(4) 少數股東權益變動

本公司因購買少數股權新取得的長期股權投資成本與按照新增持股比例計算應享有子公司的淨資產份額之間的差額，以及在不喪失控制權的情況下因部分處置對子公司的股權投資而取得的處置價款與處置長期股權投資相對應享有子公司淨資產的差額，均調整合併資產負債表中的資本公積(股本溢價)，資本公積(股本溢價)不足沖減的，調整留存收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

8. Determination of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments, which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

9. Foreign currency transactions and translation of financial statements

When the Group receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate at the date of the receipt. Other foreign currency transactions are, on initial recognition, translated to Renminbi at the approximate exchange rates of the spot exchange rate on the dates of the transactions. The approximate exchange rate of the spot exchange rate is the average exchange rate of the period determined by the system in a reasonable way and similar to the spot exchange rate on the transaction date.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences are recognized in profit or loss, except those arising from the principals and interests on foreign currency borrowings specifically for the purpose of acquisition, construction of qualifying assets for capitalization (see Note III.15). Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the foreign exchange rate resulting from transactions. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the spot exchange rate on the date of fair value determination. The resulting exchange difference is recognized as the difference in equity instrument investments measured at fair value through other comprehensive income, and is recognized in other comprehensive income; Other differences are included in the current profit and loss.

三、公司重要會計政策、會計估計*(續)*

8、 現金及現金等價物的確定標準

現金和現金等價物包括庫存現金、可以隨時用於支付的存款以及持有期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

9、 外幣業務和外幣報表折算

本集團收到投資者以外幣投入資本時按當日即期匯率折合為人民幣，其他外幣交易在初始確認時按交易發生日的即期匯率的近似匯率折合為人民幣。即期匯率的近似匯率是按照系統合理的方法確定的、與交易發生日即期匯率近似的當期平均匯率。

於資產負債表日，外幣貨幣性項目採用該日的即期匯率折算。除與購建符合資本化條件資產有關的專門借款本金和利息的匯兑差額(參見附註三、15)外，其他匯兑差額計入當期損益。以歷史成本計量的外幣非貨幣性項目，仍採用交易發生日的即期匯率折算。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，由此產生的匯兑差額，屬於以公允價值計量且其變動計入其他綜合收益的權益工具投資的差額，計入其他綜合收益；其他差額計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

9. Foreign currency transactions and translation of financial statements *(Cont'd)*

When translating the financial statements of overseas operations, the assets and liabilities items in the balance sheet are translated at the spot exchange rate on the balance sheet date. Other than "undistributed profits" and "other comprehensive income – foreign currency translation differences", other items under shareholders' equity are converted using the spot exchange rate at the time of occurrence. Income and expense items in the income statement are translated using the approximate exchange rate of the spot exchange rate on the transaction date. The translation difference in the foreign currency financial statements resulting from the above conversion is shown in other comprehensive income. When disposing overseas operations, the foreign currency translation differences should be transferred from other comprehensive income to gains or losses of disposal.

10. Financial instruments

Financial instruments of the Group comprise of cash and cash equivalent, equity investment except for long-term equity investment (see Note III. 12), receivables, payables, loans, debenture payables and share capital, etc.

(1) Recognition and initial measurement of financial assets and financial liabilities

A financial asset or financial liability is recognized in the balance sheet when the Group becomes a party to the contractual provisions of a financial instrument.

Financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities is measured initially at fair value. For financial assets and financial liabilities at fair value through profit or loss, any related directly attributable transaction costs are charged to profit or loss; for other categories of financial assets and financial liabilities, any related directly attributable transaction costs are included in their initial costs. Accounts receivable without a significant financing component or contained in contract over 1 year with a significant financing component is initially measured at the transaction price according to Note III.23.

三、公司重要會計政策、會計估計*(續)*

9、 外幣業務和外幣報表折算*(續)*

對境外經營的財務報表進行折算時，資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算，股東權益項目除未分配利潤及其他綜合收益中的外幣財務報表折算差額項目外，其他項目採用發生時的即期匯率折算。利潤表中的收入和費用項目，採用交易發生日的即期匯率的近似匯率折算。按照上述折算產生的外幣財務報表折算差額，在其他綜合收益中列示。處置境外經營時，相關的外幣財務報表折算差額自其他綜合收益轉入處置當期損益。

10、金融工具

本集團的金融工具包括貨幣資金、除長期股權投資(參見附註三、12)以外的股權投資、應收款項、應付款項、借款、應付債券及股本等。

(1) 金融資產及金融負債的確認和初始計量

金融資產和金融負債在本集團成為相關金融工具合同條款的一方時，於資產負債表內確認。

在初始確認時，金融資產及金融負債均以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產或金融負債，相關交易費用直接計入當期損益；對於其他類別的金融資產或金融負債，相關交易費用計入初始確認金額。對於未包含重大融資成份或不考慮不超過一年的合同中的融資成份的應收賬款，本集團按照根據附註三、23的會計政策確定的交易價格進行初始計量。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

10. Financial instruments *(Cont'd)*

(2) Classification and subsequent measurement of financial assets

(a) Classification of financial assets

According to the business model under which the financial asset is managed and the contractual cash flow characteristics, the financial assets are classified to three categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL by the Group:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

三、公司重要會計政策、會計估計*(續)*

10、金融工具*(續)*

(2) 金融資產的分類和後續計量

(a) 本集團金融資產的分類

本集團通常根據管理金融資產的業務模式和金融資產的合同現金流量特徵，在初始確認時將金融資產分為不同類別：以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產及以公允價值計量且其變動計入當期損益的金融資產。

除非本集團改變管理金融資產的業務模式，在此情形下，所有受影響的相關金融資產在業務模式發生變更後的首個報告期間的第一天進行重分類，否則金融資產在初始確認後不得進行重分類。

本集團將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以攤餘成本計量的金融資產：

- 本集團管理該金融資產的業務模式是以收取合同現金流量為目標；
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

10. Financial instruments *(Cont'd)*

(2) Classification and subsequent measurement of financial assets (Cont'd)

(a) Classification of financial assets (Cont'd)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

三、公司重要會計政策、會計估計*(續)*

10、金融工具*(續)*

(2) 金融資產的分類和後續計量(續)

(a) 本集團金融資產的分類(續)

本集團將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以公允價值計量且其變動計入其他綜合收益的金融資產：

- 本集團管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標；
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。

對於非交易性權益工具投資，本集團可在初始確認時將其不可撤銷地指定為以公允價值計量且其變動計入其他綜合收益的金融資產。該指定在單項投資的基礎上作出，且相關投資從發行者的角度符合權益工具的定義。

除上述以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的金融資產外，本集團將其餘所有的金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。在初始確認時，如果能夠消除或顯著減少會計錯配，本集團可以將本應以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益的金融資產不可撤銷地指定為以公允價值計量且其變動計入當期損益的金融資產。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

10. Financial instruments *(Cont'd)*

(2) *Classification and subsequent measurement of financial assets (Cont'd)*

(a) *Classification of financial assets (Cont'd)*

The business model refers to how the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Group determines the business model for managing the financial assets according to the facts and based on the specific business objective for managing the financial assets determined by the Group's key management personnel.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The Group also assesses whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

(b) *Subsequent measurement of financial assets*

– Financial assets at FVTPL

These financial assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss unless the financial assets are part of a hedging relationship.

三、公司重要會計政策、會計估計*(續)*

10、金融工具*(續)*

(2) *金融資產的分類和後續計量(續)*

(a) *本集團金融資產的分類(續)*

管理金融資產的業務模式，是指本集團如何管理金融資產以產生現金流量。業務模式決定本集團所管理金融資產現金流量的來源是收取合同現金流量、出售金融資產還是兩者兼有。本集團以客觀事實為依據、以關鍵管理人員決定的對金融資產進行管理的特定業務目標為基礎，確定管理金融資產的業務模式。

本集團對金融資產的合同現金流量特徵進行評估，以確定相關金融資產在特定日期產生的合同現金流量是否僅為對本金和以未償付本金金額為基礎的利息的支付。其中，本金是指金融資產在初始確認時的公允價值；利息包括對貨幣時間價值、與特定時期未償付本金金額相關的信用風險、以及其他基本借貸風險、成本和利潤的對價。此外，本集團對可能導致金融資產合同現金流量的時間分佈或金額發生變更的合同條款進行評估，以確定其是否滿足上述合同現金流量特徵的要求。

(b) *本集團金融資產的後續計量*

– 以公允價值計量且其變動計入當期損益的金融資產

初始確認後，對於該類金融資產以公允價值進行後續計量，產生的利得或損失(包括利息和股利收入)計入當期損益，除非該金融資產屬於套期關係的一部分。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

10. Financial instruments *(Cont'd)*

(2) Classification and subsequent measurement of financial assets (Cont'd)

(b) Subsequent measurement of financial assets (Cont'd)

– Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss when the financial asset is derecognised, through the amortisation process or in order to recognise impairment gains or losses.

– Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, impairment and foreign exchange gains and losses are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

– Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to retained earnings.

三、公司重要會計政策、會計估計*(續)*

10、金融工具*(續)*

(2) 金融資產的分類和後續計量(續)

(b) 本集團金融資產的後續計量(續)

– 以攤餘成本計量的金融資產

初始確認後，對於該類金融資產採用實際利率法以攤餘成本計量。以攤餘成本計量且不屬於任何套期關係的一部分的金融資產所產生的利得或損失，在終止確認、按照實際利率法攤銷或確認減值時，計入當期損益。

– 以公允價值計量且其變動計入其他綜合收益的債權投資

初始確認後，對於該類金融資產以公允價值進行後續計量。採用實際利率法計算的利息、減值損失或利得及匯兑損益計入當期損益，其他利得或損失計入其他綜合收益。終止確認時，將之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入當期損益。

– 以公允價值計量且其變動計入其他綜合收益的權益工具投資

初始確認後，對於該類金融資產以公允價值進行後續計量。股利收入計入損益，其他利得或損失計入其他綜合收益。終止確認時，將之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

10. Financial instruments *(Cont'd)*

(3) Classification and subsequent measurement of financial liabilities

The Group classifies financial liabilities into financial liabilities measured at measured at FVTPL or amortised cost.

– Financial liabilities at FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading (including derivative financial liability) or it is designated as such on initial recognition.

Financial liabilities at FVTPL are subsequently measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss, unless the financial liabilities are part of a hedging relationship.

– Financial liabilities at amortised cost

This type of financial liabilities are subsequently measured at amortised cost using the effective interest method.

(4) Offset

Financial assets and financial liabilities are generally presented separately in the balance sheet, and are not offset. However, a financial asset and a financial liability are offset and the net amount is presented in the balance sheet when both of the following conditions are satisfied:

– the Group currently has a legally enforceable right to set off the recognised amounts;

– the Group intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

三、公司重要會計政策、會計估計*(續)*

10、金融工具*(續)*

(3) 金融負債的分類和後續計量

本集團將金融負債分類為以公允價值計量且其變動計入當期損益的金融負債及以攤餘成本計量的金融負債。

– 以公允價值計量且其變動計入當期損益的金融負債

該類金融負債包括交易性金融負債(含屬於金融負債的衍生工具)和指定為以公允價值計量且其變動計入當期損益的金融負債。

初始確認後，對於該類金融負債以公允價值進行後續計量，除與套期會計有關外，產生的利得或損失(包括利息費用)計入當期損益。

– 以攤餘成本計量的金融負債

初始確認後，對於該類金融負債採用實際利率法以攤餘成本計量。

(4) 抵銷

金融資產和金融負債在資產負債表內分別列示，沒有相互抵銷。但是，同時滿足下列條件的，以相互抵銷後的淨額在資產負債表內列示：

– 本集團具有抵銷已確認金額的法定權利，且該種法定權利是當前可執行的；

– 本集團計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

10. Financial instruments *(Cont'd)*

(5) Derecognition of financial assets and financial liabilities

Financial asset is derecognised when one of the following conditions is met:

- the Group's contractual rights to the cash flows from the financial asset expire;
- the financial asset has been transferred and the Group transfers substantially all of the risks and rewards of ownership of the financial asset;
- the financial asset has been transferred, although the Group neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset, it does not retain control over the transferred asset.

Where a transfer of a financial asset in its entirety meets the criteria of the derecognition, the difference between the two amounts below is recognized in profit or loss:

- carrying amount of the financial asset transferred measured at the date of derecognition;
- the sum of the consideration received from the transfer when the transferred financial asset is a debt investment at FVOCI, any cumulative gain or loss that has been recognised directly in other comprehensive income for the part derecognised.

The Group derecognizes a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged.

三、公司重要會計政策、會計估計*(續)*

10、金融工具*(續)*

(5) 金融資產和金融負債的終止確認

滿足下列條件之一時，本集團終止確認該金融資產：

- 收取該金融資產現金流量的合同權利終止；
- 該金融資產已轉移，且本集團將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；
- 該金融資產已轉移，雖然本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是未保留對該金融資產的控制。

金融資產轉移整體滿足終止確認條件的，本集團將下列兩項金額的差額計入當期損益：

- 被轉移金融資產在終止確認日的賬面價值；
- 因轉移金融資產而收到的對價，與原直接計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額（涉及轉移的金融資產為以公允價值計量且其變動計入其他綜合收益的債權投資）之和。

金融負債（或其一部分）的現時義務已經解除的，本集團終止確認該金融負債（或該部分金融負債）。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

10. Financial instruments *(Cont'd)*

(6) Impairment

The Group recognises loss allowances for expected credit loss (ECL) on:

- financial assets measured at amortised cost;
- Debt investments at FVOCI.

Financial assets held by the Group measured at fair value, including debt investments or equity securities at FVTPL, equity securities designated at FVOCI, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period (including extension options) over which the group is exposed to credit risk.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the balance sheet date (or a shorter period if the expected life of the instrument is less than 12 months).

三、公司重要會計政策、會計估計*(續)*

10、金融工具*(續)*

(6) 減值

本集團以預期信用損失為基礎，對下列項目進行減值會計處理並確認損失準備：

- 以攤餘成本計量的金融資產；
- 以公允價值計量且其變動計入其他綜合收益的債權投資。

本集團持有的其他以公允價值計量的金融資產不適用預期信用損失模型，包括以公允價值計量且其變動計入當期損益的債權投資或權益工具投資，指定為以公允價值計量且其變動計入其他綜合收益的權益工具投資。

預期信用損失的計量

預期信用損失，是指以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。

在計量預期信用損失時，本集團需考慮的最長期限為企業面臨信用風險的最長合同期限(包括考慮續約選擇權)。

整個存續期預期信用損失，是指因金融工具整個預計存續期內所有可能發生的違約事件而導致的預期信用損失。

未來12個月內預期信用損失，是指因資產負債表日後12個月內(若金融工具的預計存續期少於12個月，則為預計存續期)可能發生的金融工具違約事件而導致的預期信用損失，是整個存續期預期信用損失的一部分。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

10. Financial instruments *(Cont'd)*

(6) Impairment (Cont'd)

Measurement of ECLs (Cont'd)

For accounts receivable formed from daily business activities such as selling goods and providing services, Loss allowances are always measured at an amount equal to lifetime ECL. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the borrowers and an assessment of both the current and forecast general economic conditions at the balance sheet date.

Except for accounts receivable, the Group measures loss allowance at an amount equal to 12-month ECL for the following financial instruments, and at an amount equal to lifetime ECL for all other financial instruments.

- If the financial instrument is determined to have low credit risk at the balance sheet date; or
- If the credit risk on a financial instrument has not increased significantly since initial recognition.

For accounts receivable, loss provisions are usually measured based on a combination of credit risk characteristics. If the credit risk characteristics of a certain customer are significantly different from those of other customers in the portfolio, or if there is a significant change in the credit risk characteristics of that customer, a provision for losses shall be made for the receivables from that customer on a single basis. For example, when a customer experiences severe financial difficulties and the expected credit loss rate of the receivables from the customer is significantly higher than the expected credit loss rate of the overdue period, a provision for individual losses is made.

三、公司重要會計政策、會計估計*(續)*

10、金融工具*(續)*

(6) 減值(續)

預期信用損失的計量(續)

對於因銷售商品、提供勞務等日常經營活動形成的應收賬款，本集團始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。本集團基於歷史信用損失經驗、使用準備矩陣計算上述金融資產的預期信用損失，相關歷史經驗根據資產負債表日借款人的特定因素、以及對當前狀況和未來經濟狀況預測的評估進行調整。

除應收賬款外，本集團對滿足下列情形的金融工具按照相當於未來12個月內預期信用損失的金額計量其損失準備，對其他金融工具按照相當於整個存續期內預期信用損失的金額計量其損失準備：

- 該金融工具在資產負債表日只具有較低的信用風險；或
- 該金融工具的信用風險自初始確認後並未顯著增加。

對於應收賬款，通常按照信用風險特徵組合計量其損失準備。若某一客戶信用風險特徵與組合中其他客戶顯著不同，或該客戶信用風險特徵發生顯著變化，對應收該客戶款項按照單項計提損失準備。例如，當某客戶發生嚴重財務困難，應收該客戶款項的預期信用損失率已顯著高於其所處於逾期區間的預期信用損失率時，對其單項計提損失準備。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

10. Financial instruments *(Cont'd)*

(6) Impairment (Cont'd)

Allowance for doubtful debts of accounts receivable

(a) Classification and determination basis of allowance for doubtful debts of accounts receivable combinations based on credit risk characteristics

Accounts receivable
Group category:

Group 1: Related parties;

Group 2: Telecommunication network operators in China and other companies with good credit records;

Group 3: Other customers outside of the above groups.

Accounts receivable determined by Group is as follows:

For accounts receivable divided into Group category, based on the Company's historical credit loss experience, combined with current conditions and predictions of future economic conditions, a comparison table between the aging of accounts receivable and the expected credit loss rate for the entire existence period, was prepared to calculate the expected credit loss.

Other receivables
Group category:

Group 1: by ageing group Group 2: without risk group

Other receivables determined by Group is as follows:

Based on historical credit loss experience, combined with current conditions and predictions of future economic conditions, prepare a comparison table between the aging of other receivables and the expected credit loss rate. Calculate the expected credit loss through default risk exposure and the expected credit loss rate for the next 12 months or the entire existence period.

三、公司重要會計政策、會計估計*(續)*

10、金融工具*(續)*

(6) 減值(續)

應收款項的壞賬準備

(a) 按照信用風險特徵組合計提壞賬準備的組合類別及確定依據

應收款項
組合類別：

群體1：關聯方；

群體2：中國電信網絡運營商及其他信用記錄良好的企業；

群體3：除上述群體以外的其他客戶。

應收賬款確定的組合依據如下：

對於劃分為組合的應收賬款，本公司歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，編製應收賬款賬齡與整個存續期預期信用損失率對照表，計算預期信用損失。

其他應收款
組合類別：

群體1：賬齡組合群體2：無風險組合

其他應收款確定的組合依據如下：

參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，編製其他應收款賬齡與預期信用損失率對照表，通過違約風險敞口和未來12個月內或整個存續期預期信用損失率，計算預期信用損失。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

10. Financial instruments *(Cont'd)*

(6) Impairment (Cont'd)

Other receivables (Cont'd)

(b) Judgment criteria for individual allowance for doubtful debts of accounts receivable based on individual provision

For bills receivable, accounts receivable, receivables under financing other receivables and contract assets loss provisions are usually measured based on a combination of credit risk characteristics. If the credit risk characteristics of a certain customer are significantly different from those of other customers in the portfolio, or if there is a significant change in the credit risk characteristics of that customer, a provision for losses shall be made for the receivables from that customer on a single basis. For example, when a customer experiences severe financial difficulties and the expected credit loss rate of the receivables from the customer is significantly higher than the expected credit loss rate of the overdue period, a provision for individual losses is made.

Financial instruments that have low credit risk

The credit risk on a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition.

三、公司重要會計政策、會計估計*(續)*

10、金融工具*(續)*

(6) 減值(續)

其他應收款(續)

(b) 按照單項計提壞賬準備的單項計提判斷標準

本集團對於應收票據、應收賬款、應收款項融資、其他應收款和合同資產，通常按照信用風險特徵組合計量其損失準備。若某一對手方信用風險特徵與組合中其他對手方顯著不同，或該對手方信用風險特徵發生顯著變化，對應收該對手方款項按照單項計提損失準備。例如，當某對手方發生嚴重財務困難，應收該對手方款項的預期信用損失率已顯著高於其所處於逾期區間的預期信用損失率時，對其單項計提損失準備。

具有較低的信用風險

如果金融工具的違約風險較低，借款人在短期內履行其合同現金流量義務的能力很強，並且即便較長時期內經濟形勢和經營環境存在不利變化但未必一定降低借款人履行其合同現金流量義務的能力，該金融工具被視為具有較低的信用風險。

信用風險顯著增加

本集團通過比較金融工具在資產負債表日發生違約的風險與在初始確認日發生違約的風險，以評估金融工具的信用風險自初始確認後是否已顯著增加。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

10. Financial instruments *(Cont'd)*

(6) Impairment (Cont'd)

Significant increases in credit risk (Cont'd)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including forward-looking information. In particular, the following information is taken into account:

- failure to make payments of principal or interest on debtors' contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor;
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

Generally, the Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. Unless the group has reasonable and supportable information that is available without undue cost or effort, that demonstrates that the credit risk has not increased significantly since initial recognition even though the contractual payments are more than 30 days past due.

三、公司重要會計政策、會計估計*(續)*

10、金融工具*(續)*

(6) 減值(續)

信用風險顯著增加(續)

在確定信用風險自初始確認後是否顯著增加時，本集團考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括前瞻性信息。本集團考慮的信息包括：

- 債務人未能按合同到期日支付本金和利息的情況；
- 已發生的或預期的金融工具的外部或內部信用評級(如有)的嚴重惡化；
- 已發生的或預期的債務人經營成果的嚴重惡化；
- 現存的或預期的技術、市場、經濟或法律環境變化，並將對債務人對本集團的還款能力產生重大不利影響。

根據金融工具的性質，本集團以單項金融工具或金融工具組合為基礎評估信用風險是否顯著增加。以金融工具組合為基礎進行評估時，本集團可基於共同信用風險特徵對金融工具進行分類，例如逾期信息和信用風險評級。

通常情況下，如果逾期超過30天，本集團確定金融工具的信用風險已經顯著增加。除非本集團無需付出過多成本或努力即可獲得合理且有依據的信息，證明雖然超過合同約定的付款期限30天，但信用風險自初始確認以來並未顯著增加。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

10. Financial instruments *(Cont'd)*

(6) Impairment (Cont'd)

Credit-impaired financial assets

At each balance sheet date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit – impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the issuer or debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- for economic or contractual reasons relating to the debtor's financial difficulty, the Group having granted to the debtor a concession that would not otherwise consider;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties.

Presentation of allowance for ECL

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gains or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account; for debt investments at FVOCI, the Group recognises its loss provision in other comprehensive income and does not offset against the carrying amount of financial assets.

三、公司重要會計政策、會計估計*(續)*

10、金融工具*(續)*

(6) 減值(續)

已發生信用減值的金融資產

本集團在資產負債表日評估以攤餘成本計量的金融資產和以公允價值計量且其變動計入其他綜合收益的債權投資是否已發生信用減值。當對金融資產預期未來現金流量具有不利影響的一項或多項事件發生時，該金融資產成為已發生信用減值的金融資產。金融資產已發生信用減值的證據包括下列可觀察信息：

- 發行方或債務人發生重大財務困難；
- 債務人違反合同，如償付利息或本金違約或逾期等；
- 本集團出於與債務人財務困難有關的經濟或合同考慮，給予債務人在任何其他情況下都不會做出的讓步；
- 債務人很可能破產或進行其他財務重組；
- 發行方或債務人財務困難導致該金融資產的活躍市場消失。

預期信用損失準備的列報

為反映金融工具的信用風險自初始確認後的變化，本集團在每個資產負債表日重新計量預期信用損失，由此形成的損失準備的增加或轉回金額，應當作為減值損失或利得計入當期損益。對於以攤餘成本計量的金融資產，損失準備抵減該金融資產在資產負債表中列示的賬面價值；對於以公允價值計量且其變動計入其他綜合收益的債權投資，本集團在其他綜合收益中確認其損失準備，不抵減該金融資產的賬面價值。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

10. Financial instruments *(Cont'd)*

(6) Impairment (Cont'd)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. A write-off constitutes a derecognition event. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, according to the Group's procedure for recovering due amounts, financial assets that are written off could still be subject to enforcement activities.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(7) Equity instruments

The issuance of equity instruments is recognised at the actual issue price in shareholders' equity, relevant transaction costs are deducted from shareholders' equity (capital reserve), with any excess deducted from surplus reserve and retained earnings sequentially. Consideration and transaction costs paid by the Company for repurchasing self-issued equity instruments are deducted from shareholders' equity.

When the Company repurchases its own shares, those shares are treated as treasury shares. All expenditure relating to the repurchase is recorded in the cost of the treasury shares, with the transaction recording in the share register. Treasury shares are excluded from profit distributions and are presented as a deduction under shareholders' equity in the balance sheet.

When treasury shares are cancelled, the share capital should be reduced to the extent of the total par value of the treasury shares cancelled. Where the cost of the treasury shares cancelled exceeds the total par value, the excess is deducted from capital reserve (share premium), surplus reserve and retained earnings sequentially. If the cost of treasury shares cancelled is less than the total par value, the difference is credited to the capital reserve (share premium).

When treasury shares are disposed of, any excess of proceeds above cost is recognised in capital reserve (share premium); otherwise, the shortfall is deducted against capital reserve (share premium), surplus reserve and retained earnings sequentially.

三、公司重要會計政策、會計估計*(續)*

10、金融工具*(續)*

(6) 減值(續)

核銷

如果本集團不再合理預期金融資產合同現金流量能夠全部或部分收回，則直接減記該金融資產的賬面餘額。這種減記構成相關金融資產的終止確認。這種情況通常發生在本集團確定債務人沒有資產或收入來源可產生足夠的現金流量以償還將被減記的金額。但是，被減記的金融資產仍可能受到本集團催收到期款項相關執行活動的影響。

已減記的金融資產以後又收回的，作為減值損失的轉回計入收回當期的損益。

(7) 權益工具

本公司發行權益工具，按實際發行價格計入股東權益，相關的交易費用從股東權益(資本公積)中扣減，如資本公積不足沖減的，依次沖減盈餘公積和未分配利潤。回購本公司權益工具支付的對價和交易費用，減少股東權益。

回購本公司股份時，回購的股份作為庫存股管理，回購股份的全部支出轉為庫存股成本，同時進行備查登記。庫存股不參與利潤分配，庫存股在資產負債表中作為股東權益的備抵項目列示。

庫存股註銷時，按註銷股票面值總額減少股本，庫存股成本超過面值總額的部分，應依次沖減資本公積(股本溢價)、盈餘公積和未分配利潤；庫存股成本低於面值總額的，低於面值總額的部分增加資本公積(股本溢價)。

庫存股轉讓時，轉讓收入高於庫存股成本的部分，增加資本公積(股本溢價)；低於庫存股成本的部分，依次沖減資本公積(股本溢價)、盈餘公積、未分配利潤。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

11. Inventories

(1) Classification and cost of inventories

Inventories include raw material, work in process, semi-finished goods and finished good.

Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenses that to help deliver the inventories to the current location and situation. In addition to the purchasing cost of raw materials, work in progress and finished goods include direct labour costs and an appropriate allocation of production overheads.

(2) Determination of cost of inventories

The actual cost of inventories is calculated using the weighted average method.

Consumables including low-value consumables and packaging materials are amortized in full when received for use. The amounts of the amortization are included in the cost of the related assets or profit or loss.

(3) The underlying factors in the determination of net realizable value of inventories and the basis of provision for diminution in value of inventories

Inventories are measured at the lower of cost and net realizable value at the balance sheet date.

Net realizable value is the estimated selling price in the normal course of business less the estimated costs to completion and the estimated expenses and the related taxes necessary to make the sale. The net realizable value of materials held for use in the production of inventories is measured based on the net realizable value of the finished goods in which they will be incorporated. The net realizable value of the quantity of inventory held to satisfy sales or service contracts is based on the contract price. If the quantities of inventories specified in sales contracts are less than the quantities held by the Group, the net realizable value of the excess portion of inventories shall be based on general selling prices.

Any excess of the cost over the net realizable value of each item of inventories is recognized as a provision for diminution in the value of inventories and charged to profit or loss.

三、公司重要會計政策、會計估計*(續)*

11、存貨

(1) 存貨的分類和成本

存貨包括原材料、在產品、半成品、產成品。

存貨按成本進行初始計量。存貨成本包括採購成本、加工成本和使存貨達到目前場所和狀態所發生的其他支出。除原材料採購成本外，在產品及產成品還包括直接人工和按照適當比例分配的生產製造費用。

(2) 發出存貨的計價方法

發出存貨的實際成本採用加權平均法計量。

低值易耗品及包裝物等週轉材料採用一次轉銷法進行攤銷，計入相關資產的成本或者當期損益。

(3) 存貨可變現淨值的確定依據及存貨跌價準備的計提方法

資產負債表日，存貨按照成本與可變現淨值孰低計量。

可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。為生產而持有的原材料，其可變現淨值根據其生產的產成品的可變現淨值為基礎確定。為執行銷售合同或者勞務合同而持有的存貨，其可變現淨值以合同價格為基礎計算。當持有存貨的數量多於相關合同訂購數量的，超出部分的存貨的可變現淨值以一般銷售價格為基礎計算。

按存貨類別計算的成本高於其可變現淨值的差額，計提存貨跌價準備，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

11. Inventories *(Cont'd)*

(4) Inventory system

The Group maintains a perpetual inventory system.

(5) Conditions for the recognition of provision for impairment of inventories and the methods of provisioning

The Group examines inventories at the end of each period, and the relating provisions and adjustments are the lower of the cost of inventories and the net realisable value of inventories. In terms of goods in inventory for direct sale (including finished goods and materials for sale), the net realisable value is the estimated selling price less the estimated selling and distribution expenses and related tax payables. In terms of material in inventory pending to be processed, the net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated selling and distribution expenses and related tax payables. For inventory held under sales or service contracts, the net realisable value is based on the contractual price to the extent that the amount specified in the contract, and the excess portion of inventory is measured based on the average selling price.

Provision for impairment of inventories are recognised by item, except for those in large quantities and of low unit price, where provisions are recognised by class. For inventories related to products manufactured and sold in one region, with the same or similar use or purpose, and difficult to measure separately from other items, impairment provisions are recognised on a consolidated basis.

If the circumstances that caused the write-downs no longer exist, the amount of the write-down should be reversed. The reversal is recognised in the profit or loss and dose not exceed the amount that has been written down.

三、公司重要會計政策、會計估計*(續)*

11、存貨*(續)*

(4) 存貨的盤存制度

本集團存貨盤存制度為永續盤存制。

(5) 存貨跌價準備的確認標準和計提方法

期末對存貨進行全面清查後，按存貨的成本與可變現淨值孰低提取或調整存貨跌價準備。產成品、庫存商品和用於出售的材料等直接用於出售的商品存貨，在正常生產經營過程中，以該存貨的估計售價減去估計的銷售費用和相關稅費後的金額，確定其可變現淨值；需要經過加工的材料存貨，在正常生產經營過程中，以所生產的產成品的估計售價減去至完工時估計將要發生的成本、估計的銷售費用和相關稅費後的金額，確定其可變現淨值；為執行銷售合同或者勞務合同而持有的存貨，其可變現淨值以合同價格為基礎計算，若持有存貨的數量多於銷售合同訂購數量的，超出部分的存貨的可變現淨值以一般銷售價格為基礎計算。

期末按照單個存貨項目計提存貨跌價準備；但對於數量繁多、單價較低的存貨，按照存貨類別計提存貨跌價準備；與在同一地區生產和銷售的產品系列相關、具有相同或類似最終用途或目的，且難以與其他項目分開計量的存貨，則合併計提存貨跌價準備。

以前減記存貨價值的影響因素已經消失的，減記的金額予以恢復，並在原已計提的存貨跌價準備金額內轉回，轉回的金額計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

12. Long-term equity investments

(1) Investment cost of long-term equity investments

(a) Long-term equity investments acquired through a business combination

– For a long-term equity investment obtained through a business combination not involving enterprises under common control, the initial cost comprises the aggregate of the fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the Company, in exchange for control of the acquiree.

(b) Long-term equity investments acquired other than through a business combination

– A long-term equity investment acquired other than through a business combination is initially recognised at the amount of cash paid if the Group acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities. For the long-term equity investment obtained by issuing equity securities, the Group uses the fair value of the issuing equity securities as the initial investment cost.

(2) Subsequent measurement of long-term equity investment

(a) Investments in subsidiaries

In the Company's separate financial statements, long-term equity investments in subsidiaries are accounted for using the cost method for subsequent measurement. Except for cash dividends or profit distributions declared but not yet distributed that have been included in the price or consideration paid in obtaining the investments, the Company recognises its share of the cash dividends or profit distributions declared by the investee as investment income in the current period.

The investments in subsidiaries are stated in the balance sheet at cost less accumulated impairment losses.

For the impairment of the investments in subsidiaries, refer to Note III.19.

三、公司重要會計政策、會計估計*(續)*

12. 長期股權投資

(1) 長期股權投資投資成本確定

(a) 通過企業合併形成的長期股權投資

– 對於非同一控制下企業合併形成的對子公司的長期股權投資，本公司按照購買日取得對被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值，作為該投資的初始投資成本。

(b) 其他方式取得的長期股權投資

– 對於通過企業合併以外的其他方式取得的長期股權投資，在初始確認時，對於以支付現金取得的長期股權投資，本集團按照實際支付的購買價款作為初始投資成本；對於發行權益性證券取得的長期股權投資，本集團按照發行權益性證券的公允價值作為初始投資成本。

(2) 長期股權投資後續計量及損益確認方法

(a) 對子公司的投資

在本公司個別財務報表中，本公司採用成本法對子公司的長期股權投資進行後續計量。對被投資單位宣告分派的現金股利或利潤由本公司享有的部分確認為當期投資收益，但取得投資時實際支付的價款或對價中包含的已宣告但尚未發放的現金股利或利潤除外。

對子公司的投資按照成本減去減值準備後在資產負債表內列示。

對子公司投資的減值測試方法及減值準備計提方法參見附註三、19。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

12. Long-term equity investments *(Cont'd)*

(2) Subsequent measurement of long-term equity investment (Cont'd)

(a) Investments in subsidiaries (Cont'd)

In the Group's consolidated financial statements, investments in subsidiaries are accounted for in accordance with the policies described in Note III.7.

(b) Investment in joint ventures and associates

A joint venture is an arrangement whereby the Group and other parties have joint control (see Note III.12(3)) and rights to the net assets of the arrangement.

An associate is an enterprise over which the Group has significant influence (see Note III.12(3)).

An investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement, unless the investment meets the conditions for holding for sale, an investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement.

The specific accounting treatment of the Group under the equity method:

– Where the initial cost of a long-term equity investment exceeds the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at cost. Where the initial investment cost is less than the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at the investor's share of the fair value of the investee's identifiable net assets, and the difference is recognised in profit or loss.

三、公司重要會計政策、會計估計*(續)*

12. 長期股權投資*(續)*

(2) 長期股權投資後續計量及損益確認方法(續)

(a) 對子公司的投資(續)

在本集團合併財務報表中，對子公司按附註三、7進行處理。

(b) 對合營企業和聯營企業的投資

合營企業指本集團與其他合營方共同控制(參見附註三、12(3))且僅對其淨資產享有權利的一項安排。

聯營企業指本集團能夠對其施加重大影響(參見附註三、12(3))的企業。

後續計量時，對合營企業和聯營企業的長期股權投資採用權益法核算，除非投資符合持有待售的條件。

本集團在採用權益法核算時的具體會計處理包括：

– 對於長期股權投資的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，以前者作為長期股權投資的成本；對於長期股權投資的初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，以後者作為長期股權投資的成本，長期股權投資的成本與初始投資成本的差額計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

12. Long-term equity investments *(Cont'd)*

(2) Subsequent measurement of long-term equity investment (Cont'd)

(b) Investment in joint ventures and associates (Cont'd)

– After the acquisition of the investment, the Group recognises its share of the investee's profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by that amount attributable to the Group. Changes in the Group's share of the investee's owners' equity, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution ("other changes in owners' equity"), is recognised directly in the Group's equity, and the carrying amount of the investment is adjusted accordingly.

– In calculating its share of the investee's net profits or losses, other comprehensive income and other changes in owners' equity, the Group recognises investment income and other comprehensive income after making appropriate adjustments to align the accounting policies or accounting periods with those of the Group based on the fair value of the investee's identifiable net assets at the date of acquisition. Unrealised profits and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses resulting from transactions between the Group and its associates or joint ventures are eliminated in the same way as unrealised gains but only to the extent that there is no impairment.

三、公司重要會計政策、會計估計*(續)*

12. 長期股權投資*(續)*

(2) 長期股權投資後續計量及損益確認方法(續)

(b) 對合營企業和聯營企業的投資(續)

– 取得對合營企業和聯營企業投資後，本集團按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資損益和其他綜合收益並調整長期股權投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應分得的部分，相應減少長期股權投資的賬面價值。對合營企業或聯營企業除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動(以下簡稱「其他所有者權益變動」)，本集團按照應享有或應分擔的份額計入股東權益，並同時調整長期股權投資的賬面價值。

– 在計算應享有或應分擔的被投資單位實現的淨損益、其他綜合收益及其他所有者權益變動的份額時，本集團以取得投資時被投資單位可辨認淨資產公允價值為基礎，按照本集團的會計政策或會計期間進行必要調整後確認投資收益和其他綜合收益等。本集團與聯營企業及合營企業之間內部交易產生的未實現損益按照應享有的比例計算歸屬於本集團的部分，在權益法核算時予以抵銷。內部交易產生的未實現損失，有證據表明該損失是相關資產減值損失的，則全額確認該損失。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

12. Long-term equity investments *(Cont'd)*

(2) Subsequent measurement of long-term equity investment (Cont'd)

(b) Investment in joint ventures and associates (Cont'd)

– The Group discontinues recognising its share of further losses of the investee after the carrying amount of the long-term equity investment and any long-term interest that in substance forms part of the Group's net investment in the joint venture or associate is reduced to zero, except to the extent that the Group has an obligation to assume additional losses. If the joint venture or associate subsequently reports net profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

For the impairment of the investments in joint ventures and associates, refer to Note III.19.

(3) Criteria for determining the existence of joint control or significant influence over an investee

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (activities with significant impact on the returns of the arrangement) require the unanimous consent of the parties sharing control.

The following factors are usually considered when assessing whether the Group can exercise joint control over an investee:

– Whether no single participant party is in a position to control the investee's related activities unilaterally;

– Whether strategic decisions relating to the investee's related activities require the unanimous consent of all participant parties that sharing of control.

Significant influence is the power to participate in the financial and operating policy decisions of an investee but does not have control or joint control over those policies.

三、公司重要會計政策、會計估計*(續)*

12. 長期股權投資*(續)*

(2) 長期股權投資後續計量及損益確認方法(續)

(b) 對合營企業和聯營企業的投資(續)

– 本集團對合營企業或聯營企業發生的淨虧損，除本集團負有承擔額外損失義務外，以長期股權投資的賬面價值以及其他實質上構成對合營企業或聯營企業淨投資的長期權益減記至零為限。合營企業或聯營企業以後實現淨利潤的，本集團在收益分享額彌補未確認的虧損分擔額後，恢復確認收益分享額。

本集團對合營企業和聯營企業投資的減值測試方法及減值準備計提方法參見附註三、19。

(3) 確定對被投資單位具有共同控制、重大影響的判斷標準

共同控制指按照相關約定對某項安排所共有的控制，並且該安排的相關活動(即對安排的回報產生重大影響的活動)必須經過分享控制權的參與方一致同意後才能決策。

本集團在判斷對被投資單位是否存在共同控制時，通常考慮下述事項：

– 是否任何一個參與方均不能單獨控制被投資單位的相關活動；

– 涉及被投資單位相關活動的決策是否需要分享控制權參與方一致同意。

重大影響指本集團對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

13. Fixed assets

(1) Recognition criteria for fixed assets

Fixed assets represent the tangible assets held by the Group for use in the production of goods, rendering of services or for operation and administrative purposes with useful lives over one accounting year.

The initial cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use. The initial cost of self-constructed assets is measured in accordance with the policy set out in Note III.14.

Where parts of an item of fixed asset have different useful lives or provide benefits to the Group in different patterns thus necessitating use of different depreciation rates or methods, each part is recognized as a separate fixed asset.

The subsequent costs including the cost of replacing part of an item of fixed assets are recognized in the carrying amount of the item if the recognition criteria are satisfied. When capital expenditure related to expenditure is likely to flow into the Group, capitalization is included in the cost of fixed assets. and the carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of fixed assets are recognized in profit or loss of the period as incurred.

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

(2) Depreciation method for fixed assets

Fixed assets are depreciated using the straight-line method over their estimated useful lives on the basis of cost less estimated net residual value and accumulated impairment loss, Unless the fixed assets meet the conditions for holding for sale.

三、公司重要會計政策、會計估計*(續)*

13、固定資產

(1) 固定資產確認條件

固定資產指本集團為生產商品或經營管理而持有的，使用壽命超過一個會計年度的有形資產。

外購固定資產的初始成本包括購買價款、相關稅費以及使該資產達到預定可使用狀態前所發生的可歸屬於該項資產的支出。自行建造固定資產按附註三、14確定初始成本。

對於構成固定資產的各組成部分，如果各自具有不同使用壽命或者以不同方式為本集團提供經濟利益，適用不同折舊率或折舊方法的，本集團分別將各組成部分確認為單項固定資產。

對於固定資產的後續支出，包括與更換固定資產某組成部分相關的支出，在與支出相關的經濟利益很可能流入本集團時資本化計入固定資產成本，同時將被替換部分的賬面價值扣除；與固定資產日常維護相關的支出在發生時計入當期損益。

固定資產以成本減累計折舊及減值準備後在資產負債表內列示。

(2) 固定資產的折舊方法

本集團將固定資產的成本扣除預計淨殘值和累計減值準備後在其使用壽命內按年限平均法計提折舊，除非固定資產符合持有待售的條件。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

13. Fixed assets *(Cont'd)*

(2) Depreciation method for fixed assets (Cont'd)

The depreciation period, residual value rate and annual depreciation rate of each type of fixed assets are as follows:

Type	類別	Useful life (year) 使用壽命(年)	Residual value rate (%) 殘值率(%)	Annual depreciation rate (%) 年折舊率(%)
Land, buildings and structures	土地、房屋及建築物	10 – 50 years 10－50 年	0%、10%	1.80% – 10.00%
Machinery equipment	機器設備	3 – 20 years 3－20 年	0%、5%、10%	4.50% – 33.33%
Office equipment and other equipment	辦公設備及其他設備	4 – 10 years 4－10 年	0%、5%、10%	9.00% – 25.00%
Transportation equipment	運輸工具	4 – 15 years 4－15 年	10%	6.00% – 22.50%
Operating lease rental buildings and structures	經營租賃租出的房屋及建築物	10 – 20 years 10－20 年	10%	4.50% – 9.00%
Operating lease rental machinery equipment	經營租賃租出的機器設備	15 years 15年	0%	6.67%

No depreciation is provided for the land permanently held by the Group.

Useful lives, estimated residual values and depreciation methods are reviewed at least each year-end.

(3) For the method of impairment testing and provision for impairment, refer to Note III.19.

(4) Disposal of fixed assets

The carrying amount of a fixed asset shall be derecognized if one of the following requirements is met:

- on disposal;
- when no future economic benefits are expected to be generated from its use or disposal.

Gains or losses arising from the retirement or disposal of an item of fixed asset are determined as the difference between the net disposal proceeds and the carrying amount of the item, and are recognized in profit or loss on the date of retirement or disposal.

三、公司重要會計政策、會計估計*(續)*

13、固定資產*(續)*

(2) 固定資產的折舊方法(續)

各類固定資產的使用壽命、殘值率和年折舊率分別為：

本集團永久持有的土地不計提折舊。

本集團至少在每年年度終了對固定資產的使用壽命、預計淨殘值和折舊方法進行覆核。

(3) 減值測試方法及減值準備計提方法參見附註三、19。

(4) 固定資產處置

固定資產滿足下述條件之一時，本集團會予以終止確認：

- 固定資產處於處置狀態；
- 該固定資產預期通過使用或處置不能產生經濟利益。

報廢或處置固定資產項目所產生的損益為處置所得款項淨額與項目賬面金額之間的差額，並於報廢或處置日在損益中確認。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

14. Construction in progress

The cost of self-constructed fixed assets includes the cost of materials, direct labour, borrowing costs that meet the criteria for capitalization (see Note III.15), and any other costs directly attributable to bringing the asset to working condition for its intended use.

A self-constructed fixed asset is included in construction in progress before it is transferred to fixed assets when it is ready for its intended use. No depreciation is provided against construction in progress.

Conditions and timing of construction in progress to be transferred to fixed assets:

Class 類別	Timing 時點	Conditions 標準
Plant & buildings 房屋及建築物	Becoming available for their intended use 達到預期可使用狀態	(1) The main and supporting constructions have been substantially completed; (2) Supervising authorities have completed the on-site acceptance examination and determined the building has reached the conditions for its intended use; (3) If a construction becomes available for its intended use but the underlying final account hasn't been settled, starting from the date of the construction is available for its intended use, the estimated value of the actual cost of the construction is transferred into fixed assets. (1)主體建築工程及配套工程已實質上完工; (2)相關部門完成現場驗收, 具備使用條件; (3)建設工程達到預定可使用狀態但尚未辦理竣工決算的, 自達到預定可使用狀態之日起, 根據工程實際造價按預估價值轉入固定資產。
Machinery & equipment 機器設備	Becoming available for their intended use 達到預期可使用狀態	(1) For a set of equipment, when it can independently produce products that meet quality standards, and is independent of other devices or processes, and has received a trial operation report from the appropriate authorities; (2) For connected equipment, when it is able to run successful trial operations, and produce products that meet quality standards in a regular basis, and has received a trial operation report from the appropriate authorities; (3) for equipment supporting connected equipment, when the connected equipment is completed as a whole and is available for its intended use; (4) The equipment has been accepted by relevant asset manager and users. (1)單套設備能夠單獨投料運行, 且獨立於其他裝置或流程產出合格產品的, 相關部門出具試運行報告; (2)聯合設備能夠聯合試運行成功, 正常生產出合格產品, 相關部門出具試運行報告; (3)配套設備以聯合裝置整體完成, 達到預定可使用狀態時點; (4)設備經過相關資產管理人員和使用人員驗收。

Construction in progress is stated in the balance sheet at cost less provision for impairment (see Note III.19).

三、公司重要會計政策、會計估計*(續)*

14、在建工程

自行建造的固定資產的成本包括工程用物資、直接人工、符合資本化條件的借款費用(參見附註三、15)和使該項資產達到預定可使用狀態前所發生的必要支出。

自行建造的固定資產於達到預定可使用狀態時轉入固定資產，此前列於在建工程，且不計提折舊。

各類在建工程結轉為固定資產的標準和時點分別：

在建工程以成本減減值準備(參見附註三、19)在資產負債表內列示。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

15. Borrowing costs

Borrowing costs incurred directly attributable to the acquisition, construction of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as financial expenses in the income statement when incurred.

During the capitalization period, the amount of interest (including amortization of any discount or premium on borrowing) to be capitalized in each accounting period is determined as follows:

- Where funds are borrowed specifically for the acquisition, construction of a qualifying asset, the amount of interest to be capitalized is the interest expense calculated using effective interest rates during the period less any interest income earned from depositing the borrowed funds or any investment income on the temporary investment of those funds before being used on the asset.

- Where funds are borrowed generally and used for the acquisition, construction of a qualifying asset, the amount of interest to be capitalized on such borrowings is determined by applying a capitalization rate to the weighted average of the excess amounts of cumulative expenditures on the asset over the above amounts of specific borrowings. The capitalization rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

The effective interest rate is determined as the rate that exactly discounts estimated future cash flow through the expected life of the borrowing or, when appropriate, a shorter period to the initially recognized amount of the borrowings.

During the capitalization period, exchange differences related to the principal and interest on a specific purpose borrowing denominated in foreign currency are capitalized as part of the cost of the qualifying asset. The exchange differences related to the principal and interest on foreign currency borrowings other than a specific-purpose borrowing are recognized as a financial expense in profit and loss in the period they are incurred.

三、公司重要會計政策、會計估計*(續)*

15、借款費用

本集團發生的可直接歸屬於符合資本化條件的資產的購建的借款費用，予以資本化並計入相關資產的成本，其他借款費用均於發生當期確認為財務費用。

在資本化期間內，本集團按照下列方法確定每一會計期間的利息資本化金額(包括折價或溢價的攤銷)：

- 對於為購建符合資本化條件的資產而借入的專門借款，本集團以專門借款按實際利率計算的當期利息費用，減去將尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額確定專門借款應予資本化的利息金額。

- 對於為購建符合資本化條件的資產而佔用的一般借款，本集團根據累計資產支出超過專門借款部分的資產支出的加權平均數乘以所佔用一般借款的資本化率，計算確定一般借款應予資本化的利息金額。資本化率是根據一般借款加權平均的實際利率計算確定。

本集團確定借款的實際利率時，是將借款在預期存續期間或適用的更短期間內的未來現金流量，折現為該借款初始確認時確定的金額所使用的利率。

在資本化期間內，外幣專門借款本金及其利息的匯兑差額，予以資本化，計入符合資本化條件的資產的成本。而除外幣專門借款之外的其他外幣借款本金及其利息所產生的匯兑差額作為財務費用，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

15. Borrowing costs *(Cont'd)*

The capitalization period is the period from the date of commencement of capitalization of borrowing costs to the date of cessation of capitalization, excluding any period over which capitalization is suspended. Capitalization of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities of acquisition that are necessary to prepare the asset for its intended use are in progress, and ceases when the assets become ready for their intended use. Capitalization of borrowing costs is suspended when the acquisition, construction activities are interrupted abnormally and the interruption lasts for over three months.

16. Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortization (limited to intangible assets with finite useful life) and impairment losses (see Note III.19). For intangible assets with finite useful life, intangible asset's cost less estimated net residual value and accumulated impairment losses is amortized on the straight-line method over its estimated useful life.

三、公司重要會計政策、會計估計*(續)*

15、借款費用*(續)*

資本化期間是指本集團從借款費用開始資本化時點到停止資本化時點的期間，借款費用暫停資本化的期間不包括在內。當資本支出和借款費用已經發生及為使資產達到預定可使用狀態所必要的購建活動已經開始時，借款費用開始資本化。當購建符合資本化條件的資產達到預定可使用狀態時，借款費用停止資本化。對於符合資本化條件的資產在購建過程中發生非正常中斷、且中斷時間連續超過3個月的，本集團暫停借款費用的資本化。

16、無形資產

無形資產以成本減累計攤銷（僅限於使用壽命有限的無形資產）及減值準備（參見附註三、19)後在資產負債表內列示。對於使用壽命有限的無形資產，本集團將無形資產的成本扣除預計淨殘值和累計減值準備後按直線法在預計使用壽命期內攤銷，除非該無形資產符合持有待售的條件。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

16. Intangible assets *(Cont'd)*

The respective amortization periods for such intangible assets are as follows:

三、公司重要會計政策、會計估計*(續)*

16、無形資產*(續)*

各項無形資產的攤銷年限為：

Items 項目	Amortization period (year) 攤銷年限(年)	Basis for determination of amortization years 確定依據	amortization methods 攤銷方法
Land use rights 土地使用權	20 years、50 years and note 20年、50年及註	Legal right of use 法定使用權	Straight-line amortization 直線法攤銷
Patents 專利權	8-20 year 8–20年	Refer to the determined service life that can bring economic benefits to the Company 參考能為公司帶來經濟利益的期限確定使用壽命	Straight-line amortization 直線法攤銷
Unpatented technology 非專利技術	2-20 year 2–20年	Refer to the determined service life that can bring economic benefits to the Company 參考能為公司帶來經濟利益的期限確定使用壽命	Straight-line amortization 直線法攤銷
Customer relationship 客戶關係	10 year 10年	Refer to the determined service life that can bring economic benefits to the Company 參考能為公司帶來經濟利益的期限確定使用壽命	Straight-line amortization 直線法攤銷
Trademark rights 商標權	10 year 10年	Certificate registration period 證書登記年限	Straight-line amortization 直線法攤銷

Note: The amortization periods for land use rights of EverProX Technologies Co., Ltd. ("EverproX") are 45 years and 4 months.

註： 本集團子公司長芯博創科技股份有限公司(「長芯博創」)土地使用權攤銷年限為45年4個月。

Useful lives, estimated residual values and amortization methods of intangible assets are reviewed at least each year-end.

本集團至少在每年年度終了對使用壽命有限的無形資產的使用壽命及攤銷方法進行覆核。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

16. Intangible assets *(Cont'd)*

An intangible asset is regarded as having an indefinite useful life and is not amortised when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group. As at the balance sheet date, the Group did not have any intangible assets with indefinite useful lives.

Expenditures on an internal research and development project are classified into expenditures on the research phase and expenditures on the development phase. Expenditures on research phase are recognized in profit or loss when incurred. Expenditures on development phase are capitalized if development costs can be measured reliably, the product or process is technically and commercially feasible, and the Group intends to and has sufficient resources to complete development. Capitalized development costs are stated at cost less impairment losses in the balance sheet (see Note III.19). Other development expenditures are recognized as expenses in the period in which they are incurred.

For the external sales of products or by-products produced during the research and development process, the Company recognized the relevant income and costs separately in the current period's profit and loss according to the provisions of Accounting Standards for Business Enterprises No. 14 – Revenue and Accounting Standards for Business Enterprises No. 1 – Inventory.

17. Goodwill

The initial cost of goodwill formed by business combination not under the same control is the difference when the combination cost was higher than the fair value of the acquiree's identifiable net assets.

No amortization is provided for the goodwill. Goodwill are stated in the balance sheet at cost less impairment losses (see Note III.19). Goodwill shall be transferred out to profit or loss when the relevant asset group or asset group combination is disposed.

三、公司重要會計政策、會計估計*(續)*

16、無形資產*(續)*

本集團將無法預見未來經濟利益期限的無形資產視為使用壽命不確定的無形資產，並對這類無形資產不予攤銷。截至資產負債表日，本集團沒有使用壽命不確定的無形資產。

本集團內部研究開發項目的支出分為研究階段支出和開發階段支出。研究階段的支出，於發生時計入當期損益。開發階段的支出，如果開發形成的某項產品或工序等在技術和商業上可行，而且本集團有充足的資源和意向完成開發工作，並且開發階段支出能夠可靠計量，則開發階段的支出便會予以資本化。資本化開發支出按成本減減值準備（參見附註三、19)在資產負債表內列示。其他開發費用則在其產生的期間內確認為費用。

企業對於研發過程中產出的產品或副產品對外銷售，按照《企業會計準則第14號－收入》、《企業會計準則第1號－存貨》等規定，對相關的收入和成本分別進行會計處理，計入當期損益。

17、商譽

因非同一控制下企業合併形成的商譽，其初始成本是合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額。

本集團對商譽不攤銷，以成本減累計減值準備（參見附註三、19)在資產負債表內列示。商譽在其相關資產組或資產組組合處置時予以轉出，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

三、公司重要會計政策、會計估計*(續)*

18. Long-term deferred expenses

The Group recognizes expenses that have occurred and have a benefit period of more than one year as long-term deferred expenses. Long-term deferred expenses are presented on the balance sheet at cost less accumulated amortization and impairment provisions.

Long-term deferred expenses are amortized in equal installments over the period that it enjoys benefits. Amortization periods for expenditures are as follows:

18、長期待攤費用

本集團將已發生且受益期在一年以上的各項費用確認為長期待攤費用。長期待攤費用以成本減累計攤銷及減值準備在資產負債表內列示。

長期待攤費用在受益期限內分期平均攤銷。各項費用的攤銷期限分別為：

Item	項目	Amortization period 攤銷期限
Operating lease rental improvement expenditure	租賃資產改良支出	3–5 years 3–5年

19. Impairment of assets other than inventories and financial assets

The carrying amounts of the following assets are reviewed at each balance sheet date based on the internal and external sources of information to determine whether there is any indication of impairment:

19、除存貨及金融資產外的其他資產減值

本集團在資產負債表日根據內部及外部信息以確定下列資產是否存在減值的跡象，包括：

- Fixed assets — 固定資產
- Construction in progress — 在建工程
- Right-of -use assets — 使用權資產
- Intangible assets — 無形資產
- Long-term equity investment — 長期股權投資
- Goodwill — 商譽
- Long-term deferred expenses — 長期待攤費用
- Other non-current assets, etc. — 其他非流動資產等

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

19. Impairment of assets other than inventories and financial assets *(Cont'd)*

If any indication exists that an asset may be impaired, the recoverable amount of the asset is estimated. In addition, whether impairment evidence exists, the Group estimates the recoverable amount of intangible assets that have not reached the usable status at least once a year, and estimates the recoverable amount of intangible assets with useful life at the end of each year. The Group allocates the book value of goodwill according to the situation that the relevant asset group or asset group combination can benefit from the synergy effect of business combination, and conducts impairment test of goodwill on this basis.

The recoverable amount of an asset, asset group or set of asset groups is the higher of its fair value (see Note III.20) less costs to sell and its present value of expected future cash flows.

An asset group is composed of assets directly relating to cash – generation, which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups.

The present value of expected future cash flows of an asset is determined by discounting the future cash flows, estimated to be derived from continuing use of the asset and from its ultimate disposal, to their present value using a pre-tax discount rate.

If the result of the recoverable amount estimation indicates the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is recognized as an impairment loss and charged to profit or loss for the current period. A provision for impairment loss of the asset is recognized accordingly. For impairment losses related to an asset group or a set of asset groups, reduce the carrying amount of the other assets in the asset group or set of asset groups on a pro rata basis. However, the carrying amount of an impaired asset will not be reduced below the highest of its individual fair value less costs to sell (if determinable), the present value of expected future cash flows (if determinable) and zero.

Once an impairment loss is recognized, it is not reversed in a subsequent period.

三、公司重要會計政策、會計估計*(續)*

19、除存貨及金融資產外的其他資產減值*(續)*

本集團對存在減值跡象的資產進行減值測試，估計資產的可收回金額。此外，無論是否存在減值跡象，本集團至少每年對尚未達到可使用狀態的無形資產估計其可收回金額，於每年年度終了對商譽及使用壽命不確定的無形資產估計其可收回金額。本集團依據相關資產組或者資產組組合能夠從企業合併的協同效應中的受益情況分攤商譽賬面價值，並在此基礎上進行商譽減值測試。

可收回金額是指資產（或資產組、資產組組合，下同）的公允價值（參見附註三、20)減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間較高者。

資產組由創造現金流入相關的資產組成，是可以認定的最小資產組合，其產生的現金流入基本上獨立於其他資產或者資產組。

資產預計未來現金流量的現值，按照資產在持續使用過程中和最終處置時所產生的預計未來現金流量，選擇恰當的稅前折現率對其進行折現後的金額加以確定。

可收回金額的估計結果表明，資產的可收回金額低於其賬面價值的，資產的賬面價值會減記至可收回金額，減記的金額確認為資產減值損失，計入當期損益，同時計提相應的資產減值準備。與資產組或者資產組組合相關的減值損失，先抵減分攤至該資產組或者資產組組合中商譽的賬面價值，再根據資產組或者資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值，但抵減後的各資產的賬面價值不得低於該資產的公允價值減去處置費用後的淨額（如可確定的）、該資產預計未來現金流量的現值（如可確定的）和零三者之中最高者。

資產減值損失一經確認，在以後會計期間不會轉回。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

20. Fair value measurement

Unless otherwise stated, the Group measures the fair value according to the following principles:

Fair value is the price which the market participants can receive from sale of an asset or shall pay for the transfer a liability in an orderly transaction occurring on the measurement date.

When estimating fair value, the Group considers the characteristics (including status and location of assets, restrictions on the sale or use of assets, etc.) considered by market participants when they determine the price of relevant assets or liabilities on the measurement date, and adopts valuation techniques which are applicable in the current situation and supported by sufficient available data and other information. The valuation techniques mainly include market approach, income approach and cost approach.

21. Provisions

A provision is recognized for an obligation related to a contingency if the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimate. Where there is a continuous range of possible outcomes for the expenditure required, and each possible outcome in that range is as likely as any other, the best estimate is the mid – point of that range. Otherwise, the best estimate is determined based on the following circumstances:

- Where the contingency involves a single item, the best estimate is the most likely outcome.
- Where the contingency involves multiple items, the best estimate is determined by weighting all possible outcomes by their associated probabilities.

The Group reviewed the carrying amount of a provision at the balance sheet date and adjusted the carrying amount to the current best estimate.

三、公司重要會計政策、會計估計*(續)*

20、公允價值的計量

除特別聲明外，本集團按下述原則計量公允價值：

公允價值是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。

本集團估計公允價值時，考慮市場參與者在計量日對相關資產或負債進行定價時考慮的特徵(包括資產狀況及所在位置、對資產出售或者使用的限制等)，並採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術。使用的估值技術主要包括市場法、收益法和成本法。

21、預計負債

如果與或有事項相關的義務是本集團承擔的現時義務，且該義務的履行很可能會導致經濟利益流出本集團，以及有關金額能夠可靠地計量，則本集團會確認預計負債。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量。對於貨幣時間價值影響重大的，預計負債以預計未來現金流量折現後的金額確定。在確定最佳估計數時，本集團綜合考慮了與或有事項有關的風險、不確定性和貨幣時間價值等因素。所需支出存在一個連續範圍，且該範圍內各種結果發生的可能性相同的，最佳估計數按照該範圍內的中間值確定；在其他情況下，最佳估計數分別下列情況處理：

- 或有事項涉及單個項目的，按照最可能發生金額確定。
- 或有事項涉及多個項目的，按照各種可能結果及相關概率計算確定。

本集團在資產負債表日對預計負債的賬面價值進行覆核，並按照當前最佳估計數對該賬面價值進行調整。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

22. Share-based payments

(1) Classification of share-based payments

Share-based payment transactions in the Group are equity – settled share-based payments.

(2) Accounting treatment of share-based payments

Where the Group uses shares or other equity instruments as consideration for services received from the employees, the payment is measured at the fair value of the equity instruments granted to the employees at the grant date. If the equity instruments granted to employees vest immediately, the fair value of the equity instruments granted is fully recognised as costs or expenses on the grant date, with a corresponding increase in capital reserve. If the equity instruments granted do not vest until the completion of services for a period, or until the achievement of a specified performance condition, the Group recognises an amount at each balance sheet date during the vesting period based on the best estimate of the number of equity instruments expected to vest according to the newly obtained subsequent information of the changes of the number of the employees expected to vest the equity instruments. The Group measures the services received at the grant-date fair value of the equity instruments and recognises the costs or expenses as the services are received, with a corresponding increase in capital reserve.

When the Group receives services, but has no obligation to settle the transaction because the relevant equity instruments are issued by the Company's ultimate parent or its subsidiaries outside the Group, the Group also classifies the transaction as equity-settled.

三、公司重要會計政策、會計估計*(續)*

22、股份支付

(1) 股份支付的種類

本集團的股份支付為以權益結算的股份支付。

(2) 實施股份支付計劃的相關會計處理

本集團以股份或其他權益工具作為對價換取職工提供服務時，以授予職工權益工具在授予日公允價值計量。對於授予後立即可行權的股份支付交易，本集團在授予日按照權益工具的公允價值計入相關成本或費用，相應增加資本公積。對於授予後完成等待期內的服務或達到規定業績條件才可行權的股份支付交易，本集團在等待期內的每個資產負債表日，根據最新取得的可行權職工人數變動等後續信息對可行權權益工具數量作出最佳估計，以此基礎按照權益工具授予日的公允價值，將當期取得的服務計入相關成本或費用，並相應計入資本公積。

當本集團接受服務但沒有結算義務，並且授予職工的是本公司最終控制方或其控制的除本集團外的子公司的權益工具時，本集團將此股份支付計劃作為權益結算的股份支付處理。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

22. Share-based payments *(Cont'd)*

(3) Revision and termination of share-based payment plan

If the revision leads to increase in the fair value of the equity instruments granted, the Group should recognize the increase of the services obtained according to the increase in the fair value of the equity instruments. If the revision leads to increase in the number of the equity instruments granted, the Group should recognize the fair value of the increased equity instruments as increase of the services obtained. If the Group changes the vesting conditions in a mode favourable to the employees, the Group should take into account the vesting conditions after change in dealing with the vesting conditions.

If the revision leads to decrease in the fair value of the equity instruments granted, the Group should continue to recognize the amount of the services obtained based on the fair value of the equity instruments on the date of grant, without considering the decrease in the fair value of the equity instruments. If the revision leads to decrease in the number of equity instruments, the Group should regard the decrease as cancellation of the equity instruments granted. If the Group changes the vesting conditions in a mode unfavourable to the employees, the Group may not consider the vesting conditions after change in dealing with the vesting conditions.

If the Group cancels or settles the equity instruments granted in the vesting period (except for cancellation due to failure to meet vesting conditions), the Group should speed up dealing with the exercisable right based on the cancellation or settlement and immediately recognize the amount to be recognized in the remaining vesting period.

三、公司重要會計政策、會計估計*(續)*

22、股份支付*(續)*

(3) 修改、終止股份支付計劃

如果修改增加了所授予的權益工具的公允價值，本集團按照權益工具公允價值的增加相應地確認取得服務的增加；如果修改增加了所授予的權益工具的數量，本集團將增加的權益工具的公允價值相應地確認為取得服務的增加；如果本集團按照有利於職工的方式修改可行權條件，本集團在處理可行權條件時，考慮修改後的可行權條件。

如果修改減少了授予的權益工具的公允價值，本集團繼續以權益工具在授予日的公允價值為基礎，確認取得服務的金額，而不考慮權益工具公允價值的減少；如果修改減少了授予的權益工具的數量，本集團將減少部分作為已授予的權益工具的取消來進行處理；如果以不利於職工的方式修改了可行權條件，在處理可行權條件時，不考慮修改後的可行權條件。

如果本集團在等待期內取消了所授予的權益工具或結算了所授予的權益工具(因未滿足可行權條件而被取消的除外)，則將取消或結算作為加速可行權處理，立即確認原本在剩餘等待期內確認的金額。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

23. Revenue

Revenue is the gross inflow of economic benefits arising in the course of the Group's ordinary activities when the inflows result in increase in shareholder's equity, other than increase relating to contributions from shareholders.

Revenue is recognised when the Group satisfies the performance obligation in the contract by transferring the control over relevant goods or services to the customers.

Performance obligation is the Group's commitment to transfer distinct goods to customers as specified in related contracts. The goods promised by the Group to customers that meet both conditions simultaneously are distinct goods: – (i) customers can benefit from the goods or from the use of the goods, or benefit from use of the goods together with other readily available resources; – (ii) the Group's obligation to transfer the goods to the customer is separable from other obligations in the contract.

Where a contract has two or more performance obligations, the Group determines the stand-alone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocates the transaction price in proportion to those stand-alone selling prices. The stand-alone selling price refers to the price at which the group separately sells goods or provides services to customers. If the stand-alone selling price cannot be directly observed, the group will comprehensively consider all the relevant information that can be reasonably obtained and use the observable input value to estimate the stand-alone selling price to the maximum extent.

For contracts with quality assurance clauses, the Group analyzes the nature of the quality assurance provided by the contracts. If the quality assurance provides a separate service in addition to guaranteeing the customers that the goods sold meet the established standards, the Group will take it as a single performance obligation. Otherwise, the group shall conduct accounting treatment in accordance with the accounting standards for Business Enterprises No. 13 – contingencies.

三、公司重要會計政策、會計估計*(續)*

23、收入

收入是本集團在日常活動中形成的、會導致股東權益增加且與股東投入資本無關的經濟利益的總流入。

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務的控制權時，確認收入。

履約義務，是指合同中本集團向客戶轉讓可明確區分商品的承諾。本集團向客戶承諾的商品同時滿足下列條件的，作為可明確區分商品：一是客戶能夠從該商品本身或從該商品與其他易於獲得資源一起使用中受益；二是本集團向客戶轉讓該商品的承諾與合同中其他承諾可單獨區分。

合同中包含兩項或多項履約義務的，本集團在合同開始日，按照各單項履約義務所承諾商品或服務的單獨售價的相對比例，將交易價格分攤至各單項履約義務，按照分攤至各單項履約義務的交易價格計量收入。單獨售價，是指本集團向客戶單獨銷售商品或提供服務的價格。單獨售價無法直接觀察的，本集團綜合考慮能夠合理取得的全部相關信息，並最大限度地採用可觀察的輸入值估計單獨售價。

附有質量保證條款的合同，本集團對其所提供的質量保證的性質進行分析，如果質量保證在向客戶保證所銷售的商品符合既定標準之外提供了一項單獨服務，本集團將其作為單項履約義務。否則，本集團按照《企業會計準則第13號－或有事項》的規定進行會計處理。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

23. Revenue *(Cont'd)*

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Group recognises the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The consideration which the Group expects to refund to the customer is recognised as refund liabilities and excluded from transaction price. Where the contract contains a significant financing component, the Group recognises the transaction price at an amount that reflects the price that a customer would have paid for the promised goods or services if the customer had paid cash for those goods or services when (or as) they transfer to the customer. The difference between the amount of promised consideration and the cash selling price is amortised using an effective interest method over the contract term. The Group does not adjust the consideration for any effects of a significant financing component if it expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Group satisfies a performance obligation over time if one of the following criteria is met; or otherwise, a performance obligation is satisfied at a point in time:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the customer can control the asset created or enhanced during the Group's performance;
- the Group's performance does not create an asset with an alternative use to it and the Group has an enforceable right to payment for performance completed to date.

三、公司重要會計政策、會計估計*(續)*

23、收入*(續)*

交易價格是本集團因向客戶轉讓商品或服務而預期有權收取的對價金額，不包括代第三方收取的款項。本集團確認的交易價格不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額。合同中存在重大融資成份的，本集團按照假定客戶在取得商品或服務控制權時即以現金支付的應付金額確定交易價格。該交易價格與合同對價之間的差額，在合同期間內採用實際利率法攤銷。合同開始日，本集團預計客戶取得商品或服務控制權與客戶支付價款間隔不超過一年的，不考慮合同中存在的重大融資成份。

滿足下列條件之一時，本集團屬於在某一時段內履行履約義務，否則，屬於在某一時點履行履約義務：

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益；
- 客戶能夠控制本集團履約過程中在建的商品；
- 本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

23. Revenue *(Cont'd)*

For performance obligation satisfied over time, the Group recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. When the outcome of that performance obligation cannot be measured reasonably, but the Group expects to recover the costs incurred in satisfying the performance obligation, the Group recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

For performance obligation satisfied at a point in time, the Group recognises revenue at the point in time at which the customer obtains control of relevant goods or services. To determine whether a customer has obtained control of goods or services, the Group considers the following indicators:

- the Group has a present right to payment for the goods or services;
- the Group has transferred physical possession of the goods to the customer;
- the Group has transferred the legal title of the goods or the significant risks and rewards of ownership of the goods to the customer;
- the customer has accepted the goods or services.

The Group determines whether it is a principal or an agent, depending on whether it obtains control of the specified good or service before that good or service is transferred to a customer. The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer, and recognises revenue in the gross amount of consideration to which it has received (or receivable). Otherwise, the Group is an agent, and recognises revenue in the amount of any fee or commission to which it expects to be entitled. The fee or commission is the net amount of consideration that the Group retains after paying the other party the consideration, or is the established amount or proportion.

三、公司重要會計政策、會計估計*(續)*

23、收入*(續)*

對於在某一時段內履行的履約義務，本集團在該段時間內按照履約進度確認收入。履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

對於在某一時點履行的履約義務，本集團在客戶取得相關商品或服務控制權時點確認收入。在判斷客戶是否已取得商品或服務控制權時，本集團會考慮下列跡象：

- 本集團就該商品或服務享有現時收款權利；
- 本集團已將該商品的實物轉移給客戶；
- 本集團已將該商品的法定所有權或所有權上的主要風險和報酬轉移給客戶；
- 客戶已接受該商品或服務等。

本集團根據在向客戶轉讓商品或服務前是否擁有對該商品或服務的控制權，來判斷本集團從事交易時的身份是主要責任人還是代理人。本集團在向客戶轉讓商品或服務前能夠控制該商品或服務的，本集團為主要責任人，按照已收或應收對價總額確認收入；否則，本集團為代理人，按照預期有權收取的佣金或手續費的金額確認收入，該金額按照已收或應收對價總額扣除應支付給其他相關方的價款後的淨額，或者按照既定的佣金金額或比例等確定。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

23. Revenue *(Cont'd)*

The circumstances under which the Group can control the goods before transferring them to customers include:

- The Group obtains control of goods or other assets from a third party and then transfers them to customers;
- The Group can direct a third party to provide services to customers on behalf of the Group;
- The Group obtains control of goods from a third party and then, through providing significant services, integrates those goods with other goods into a combined output for transfer to customers.

In determining whether the Group has control over the goods before transferring them to customers, the Group comprehensively considers all relevant facts and circumstances, including:

- Whether the Group bears the primary responsibility for transferring the goods to customers;
- Whether the Group bears the inventory risks associated with the goods before or after transfer to customers;
- Whether the Group has the discretion to determine the price of the goods being traded, among other factors.

三、公司重要會計政策、會計估計*(續)*

23、收入*(續)*

本集團向客戶轉讓商品前能夠控制該商品的情形包括：

- 本集團自第三方取得商品或其他資產控制權後，再轉讓給客戶；
- 本集團能夠主導第三方代表本集團向客戶提供服務；
- 本集團自第三方取得商品控制權後，通過提供重大的服務將該商品與其他商品整合成某組合產出轉讓給客戶。

在具體判斷本集團向客戶轉讓商品前是否擁有對該商品的控制權時，本集團綜合考慮所有相關事實和情況，包括：

- 本集團承擔向客戶轉讓商品的主要責任；
- 本集團在轉讓商品之前或之後承擔了該商品的存貨風險；
- 本集團有權自主決定所交易商品的價格等。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

23. Revenue *(Cont'd)*

For a change in the scope or price of a contract that is approved by the parties to the contract, the Group accounts for the contract modification according to the following situations:

- The addition of promised goods or services are distinct and the price of the contract increases by an amount of consideration reflects stand-alone selling prices of the additional promised goods or services, the Group shall account for a contract modification as a separate contract;
- If the above criteria are not met, and the remaining goods or services are distinct from the goods or services transferred on the date of the contract modification, the Group accounts for the contract modification as if it were a termination of the existing contract and the creation of a new contract;
- If the above criteria are not met, and the remaining goods or services are not distinct from the goods or services transferred on the date of the contract modification, the Group accounts for the contract modification as if it were a part of the existing contract. The effect that the contract modification has on the revenue is recognized as an adjustment to revenue in the reporting period.

A contract asset is the Group's right to consideration in exchange for goods or services that it has transferred to a customer when that right is conditional on something other than the passage of time. The Group recognises loss allowances for expected credit loss on contract assets (see Note III.10 (6)). Accounts receivable is the Group's right to consideration that is unconditional (only the passage of time is required). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

三、公司重要會計政策、會計估計*(續)*

23、收入*(續)*

對於經合同各方批准的對原合同範圍或價格作出的變更，本集團區分下列情形對合同變更分別進行會計處理：

- 合同變更增加了可明確區分的商品及合同價款，且新增合同價款反映了新增商品單獨售價的，將該合同變更部分作為一份單獨的合同進行會計處理；
- 合同變更不屬於上述情形，且在合同變更日已轉讓的商品或已提供的服務與未轉讓的商品或未提供的服務之間可明確區分的，視為原合同終止，同時，將原合同未履約部分與合同變更部分合併為新合同進行會計處理；
- 合同變更不屬於上述情形，即在合同變更日已轉讓的商品或已提供的服務與未轉讓的商品或未提供的服務之間不可明確區分的，將該合同變更部分作為原合同的組成部分進行會計處理，由此產生的對已確認收入的影響，在合同變更日調整當期收入。

本集團已向客戶轉讓商品或服務而有權收取對價的權利（且該權利取決於時間流逝之外的其他因素）作為合同資產列示，合同資產以預期信用損失為基礎計提減值（參見附註三、10(6)）。本集團擁有的、無條件（僅取決於時間流逝）向客戶收取對價的權利作為應收款項列示。本集團已收或應收客戶對價而應向客戶轉讓商品或服務的義務作為合同負債列示。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

23. Revenue *(Cont'd)*

Specific accounting policies which related to the Group's main activities to generate revenue are described below:

(1) Sale of goods

The Group's merchandise sales are mainly direct sales.

(a) Domestic product sales

The Group's domestic merchandise sales are mainly sales of optical fiber preforms, optical fibers, optical cables optical components and modules and related products. The Group is generally responsible for the delivery of the goods to the designated place of delivery. After the goods are delivered to the customer for acceptance and a receipt is obtained, customers obtain control of products. The Group confirms the income from sales of goods.

(b) Overseas sales

The overseas sales of the Group's products mainly consisted of sales of optical fiber preforms, optical fibres, optical fibre cables optical components and modules and related products to overseas exports. The Group generally enters into offshore price terms with its customers, and the purchasers obtain control of products at the time of offshore declaration. The Group confirms the income from sales of goods.

三、公司重要會計政策、會計估計*(續)*

23、收入*(續)*

與本集團取得收入的主要活動相關的具體會計政策描述如下：

(1) 銷售商品

本集團的商品銷售類型主要為直接銷售。

(a) 境內商品銷售

本集團境內商品銷售主要為光纖預製棒、光纖、光纜、光器件及模塊及相關產品的銷售。本集團一般負責將貨物運送至指定交貨地點，將貨物交付客戶驗收並取得簽收單後，客戶取得貨物控制權，本集團確認銷售商品收入。

(b) 境外商品銷售

本集團境外商品銷售主要為向境外出口銷售光纖預製棒、光纖、光纜、光器件及模塊及相關產品。本集團根據合同，在貨物離岸報關，取得提單或客戶簽收單後，客戶取得貨物控制權，本集團確認銷售商品收入。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

23. Revenue *(Cont'd)*

(2) Engineering construction of system integration

For system integration contracts entered into by the Group with customers, the Group selects to recognize revenue either over time or at a point in time, based on the terms of the contracts and the legal requirements applicable to the contracts.

(a) For engineering construction, the customer can control the asset which is created by the Group's performance. The Group satisfies a performance obligation over time and recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation, unless the outcome of that performance obligation cannot be measured reasonably. The outcome of that performance obligation for services provided is recognized under input method. When the outcome of that performance obligation cannot be measured reasonably, but the Group expects to recover the costs incurred in satisfying the performance obligation, the Group recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation. When the contract costs cannot be recovered, these costs shall be recognised as contract expense promptly when incurred and no contract revenue may be recognised. If total contract costs is likely to exceed total contract revenue, expected contract loss is classified as accrued liabilities and recognized as cost for the current period.

Contract costs are either the costs to fulfil a contract with a customer or the costs of obtaining a contract with a customer. Costs for providing engineering construction services are recognized as the costs to fulfil a contract. When the Company recognized the revenue, the contract performance cost is carried forward to the cost of main business according to the completed progress.

(b) For system integration contracts that do not meet the criteria for revenue recognition over time, the Group manages the projects during the construction process in accordance with the terms of the contracts, and recognizes revenue upon customer acceptance of the relevant projects, i.e., when an acceptance certificate issued by the customer or a third-party institution recognized by the customer is obtained.

三、公司重要會計政策、會計估計*(續)*

23、收入*(續)*

(2) 系統集成工程建設

本集團與客戶簽訂的系統集成業務合同，基於合同條款及適用於合同的法律規定，選擇在某一時段內確認收入或者某一時點確認收入。

(a) 對於客戶能夠控制本集團履約過程中在建的商品，本集團將其作為某一時段內履行的履約義務，根據履約進度在一段時間內確認收入，履約進度不能合理確定的除外。本集團按照投入法確定提供服務的履約進度。對於履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。合同成本不能收回的，在發生時立即確認為合同費用，不確認合同收入。如果合同總成本很可能超過合同總收入，則形成合同預計損失，計入預計負債，並確認為當期成本。

合同成本包括合同履約成本和合同取得成本。本集團為提供工程建設服務而發生的成本，確認為合同履約成本。本集團在確認收入時，按照已完工的進度將合同履約成本結轉計入主營業務成本。

(b) 對於不滿足時段法確認條件的系統集成合同，本集團基於合同條款的規定，在工程建設過程中對項目進行管理，在相關項目通過客戶驗收，獲取客戶或客戶認可的第三方機構出具的驗收報告時確認收入。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

23. Revenue *(Cont'd)*

(3) Rendering of labour services

The Group provides labor services mainly to provide short – term technical services. After the Group completes technical service contents and obtains customer acceptance orders, it provides income from labor services based on the fair value of the contract or agreement price received or receivable.

Where the outcome cannot be estimated reliably, revenues are recognised to the extent of the costs incurred that are expected to be recoverable, and an equivalent amount is charged to profit or loss as service cost; otherwise, the costs incurred are recognised in profit or loss and no service revenue is recognised.

24. Contract costs

Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. The Group recognises as an asset the incremental costs of obtaining a contract with a customer if it expects to recover those costs. Other costs of obtaining a contract are expensed when incurred.

If the costs to fulfil a contract with a customer are not within the scope of inventories or other accounting standards, the Group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to an existing contract or to a specifically identifiable anticipated contract, including direct labour, direct materials, allocations of overheads (or similar costs), costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future;
- the costs are expected to be recovered.

三、公司重要會計政策、會計估計*(續)*

23、收入*(續)*

(3) 提供勞務收入

本集團按已收或應收的合同或協議價款的公允價值確定提供勞務收入金額。本集團在完成技術服務內容，取得客戶驗收單後確定提供勞務收入。

勞務交易的結果不能可靠估計的，如果已經發生的勞務成本預計能夠得到補償的，則按照已經發生的勞務成本金額確認提供勞務收入，並按相同金額結轉勞務成本；如果已經發生的勞務成本預計不能夠得到補償的，則將已經發生的勞務成本計入當期損益，不確認提供勞務收入。

24、合同成本

合同成本包括為取得合同發生的增量成本及合同履約成本。

為取得合同發生的增量成本是指本集團不取得合同就不會發生的成本(如銷售佣金等)。該成本預期能夠收回的，本集團將其作為合同取得成本確認為一項資產。本集團為取得合同發生的、除預期能夠收回的增量成本之外的其他支出於發生時計入當期損益。

為履行合同發生的成本，不屬於存貨等其他企業會計準則規範範圍且同時滿足下列條件的，本集團將其作為合同履約成本確認為一項資產：

- 該成本與一份當前或預期取得的合同直接相關，包括直接人工、直接材料、製造費用(或類似費用)、明確由客戶承擔的成本以及僅因該合同而發生的其他成本；
- 該成本增加了本集團未來用於履行履約義務的資源；
- 該成本預期能夠收回。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

24. Contract costs *(Cont'd)*

Assets recognised for the incremental costs of obtaining a contract and assets recognised for the costs to fulfil a contract (the "assets related to contract costs") are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate and recognised in profit or loss for the current period. The Group recognises the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

The Group recognise an impairment loss in profit or loss to the extent that the carrying amount of an asset related to contract costs exceeds:

- remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates;
- the costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

25. Employee benefits

(1) Short-term employee benefits

Employee wages or salaries, bonuses, social security contributions such as medical insurance, work injury insurance, maternity insurance and housing fund, measured at the amount incurred or at the applicable benchmarks and rates, are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

(2) Post-employment benefits – defined contribution plans

Pursuant to the relevant laws and regulations of the People's Republic of China, the Group participated in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions are recognised as part of the cost of assets or charged to profit or loss as the related services are rendered by the employees.

三、公司重要會計政策、會計估計*(續)*

24、合同成本*(續)*

合同取得成本確認的資產和合同履約成本確認的資產（以下簡稱「與合同成本有關的資產」）採用與該資產相關的商品或服務收入確認相同的基礎進行攤銷，計入當期損益。合同取得成本確認的資產攤銷期限不超過一年的，在發生時計入當期損益。

當與合同成本有關的資產的賬面價值高於下列兩項的差額時，本集團對超出部分計提減值準備，並確認為資產減值損失：

- 本集團因轉讓與該資產相關的商品或服務預期能夠取得的剩餘對價；
- 為轉讓該相關商品或服務估計將要發生的成本。

25、職工薪酬

(1) 短期薪酬

本集團在職工提供服務的會計期間，將實際發生或按規定的基準和比例計提的職工工資、獎金、醫療保險費、工傷保險費和生育保險費等社會保險費和住房公積金，確認為負債，並計入當期損益或相關資產成本。

(2) 離職後福利－設定提存計劃

本集團所參與的設定提存計劃是按照中國有關法規要求，本集團職工參加的由政府機構設立管理的社會保障體系中的基本養老保險。基本養老保險的繳費金額按國家規定的基準和比例計算。本集團在職工提供服務的會計期間，將應繳存的金額確認為負債，並計入當期損益或相關資產成本。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

25. Employee benefits *(Cont'd)*

(3) Post-employment benefits – defined benefit plans

Defined benefit plans of the Group are post employment benefits entitled by Radio Frequency Systems GmbH to employees during their retirement period (from retirement date to death date).

In accordance with the projected unit credit method, the Group measures its obligations under defined benefit plans using unbiased and mutually compatible actuarial assumptions to estimate related demographic variables and financial variables, and discounts obligations under the defined benefit plans to determine the present value of the defined benefit liability.

The Group attributes benefit obligations under a defined benefit plan to periods of service provided by respective employees. Service cost and interest expense on the defined benefit liability are charged to profit or loss or recognised as part of the cost of assets, and remeasurements of defined benefit liability are recognised in other comprehensive income

(4) Termination benefits

When the Group terminates the employment with employees before the employment contracts expire, or provides compensation under an offer to encourage employees to accept voluntary redundancy, a provision is recognised with a corresponding expense in profit or loss at the earlier of the following dates:

- When the Group cannot unilaterally withdraw the offer of termination benefits because of an employee termination plan or a curtailment proposal;
- When the Group has a formal detailed restructuring plan involving the payment of termination benefits and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

三、公司重要會計政策、會計估計*(續)*

25、職工薪酬*(續)*

(3) 離職後福利－設定受益計劃

本集團的設定受益計劃是Radio Frequency Systems GmbH員工在退休期間(退休日至死亡日)享受的員工離職後福利。

本集團根據預期累計福利單位法，採用無偏且相互一致的精算假設對有關人口統計變量和財務變量等做出估計，計量設定受益計劃所產生的義務，然後將其予以折現後的現值減去設定受益計劃資產公允價值所形成的赤字或盈餘確認為一項設定受益計劃淨負債或淨資產。

本集團將設定受益計劃產生的福利義務歸屬於職工提供服務的期間，對屬於服務成本和設定受益計劃淨負債或淨資產的利息淨額計入當期損益或相關資產成本，對屬於重新計量設定受益計劃淨負債或淨資產所產生的變動計入其他綜合收益。

(4) 辭退福利

本集團在職工勞動合同到期之前解除與職工的勞動關係，或者為鼓勵職工自願接受裁減而提出給予補償的建議，在下列兩者孰早日，確認辭退福利產生的負債，同時計入當期損益：

- 本集團不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時；
- 本集團有詳細、正式的涉及支付辭退福利的重組計劃；並且，該重組計劃已開始實施，或已向受其影響的各方通告了該計劃的主要內容，從而使各方形成了對本集團將實施重組的合理預期時。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

26. Government grants

Government grants are transfers of monetary assets or non-monetary assets from the government to the Group at no consideration except for the capital contribution from the government as an investor in the Group.

A government grant is recognized when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount that is received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at its fair value.

In addition to the government subsidy for the following policy-based discount, a government grant obtained by the Group for acquisition or construction or in the form of long-term asset is deemed to be related to an asset.

A government grant obtained by the Group other than asset-related government grants is deemed to be related to income.

The Group adopts either the net method or the gross method based on the different categories of government grants, with the specific accounting treatments as follows:

For government grants related to system integration engineering projects, the net method is applied: government grants related to assets are offset against the carrying amount of the relevant assets, recognized as deferred income, and then amortized into other income or non-operating income over the useful lives of the related assets in a reasonable and systematic manner.

三、公司重要會計政策、會計估計*(續)*

26、政府補助

政府補助是本集團從政府無償取得的貨幣性資產或非貨幣性資產，但不包括政府以投資者身份向本集團投入的資本。

政府補助在能夠滿足政府補助所附條件，並能夠收到時，予以確認。

政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量。

本集團取得的、用於購建或以其他方式形成長期資產的政府補助作為與資產相關的政府補助。

本集團取得的與資產相關之外的其他政府補助作為與收益相關的政府補助。

本集團根據政府補助的不同類別採取總額法或淨額法，具體會計處理如下：

對系統集成類的工程業務相關的政府補助採用淨額法：與資產相關的政府補助，沖減相關資產的賬面價值確認為遞延收益，並在相關資產使用壽命內按照合理、系統的方法分期計入其他收益或營業外收入。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

26. Government grants *(Cont'd)*

For other government grants, the gross method is applied: government grants related to assets are recognized as deferred income, and then amortized into profit or loss for the current period over the useful lives of the related assets in a reasonable and systematic manner; if the related assets are sold, transferred, scrapped or damaged before the end of their useful lives, the remaining balance of the relevant deferred income is transferred to profit or loss for the period in which the assets are disposed of.

A government grant related to income that compensates the Group for expenses or losses to be incurred in the subsequent periods is recognized initially as deferred income and recognized in profit or loss in the same period in which the cost expenses or losses are recognized. A government grant that compensates the Group for cost expenses or losses incurred is recognized in profit or loss immediately.

27. Specific reserve

The Group recognises a safety fund in the specific reserve pursuant to relevant government regulations, with a corresponding increase in the costs of the related products or expenses.

When the safety fund is subsequently used for revenue expenditure, the specific reserve is reduced accordingly. When the safety fund is subsequently used for the construction or acquisition of fixed assets, the Group recognises the capitalised expenditure incurred as the cost of the fixed assets when the related assets are ready for their intended use. In such cases, the specific reserve is reduced by the amount that corresponds to the cost of the fixed assets and the credit side is recognised in the accumulated depreciation with respect to the related fixed assets. Consequently, such fixed assets are not depreciated in subsequent periods.

三、公司重要會計政策、會計估計*(續)*

26、政府補助*(續)*

對其他政府補助採用總額法：與資產相關的政府補助確認為遞延收益，在相關資產使用壽命內按照合理、系統的方法分期計入當期損益；相關資產在使用壽命結束前被出售、轉讓、報廢或發生毀損的，將相關遞延收益餘額轉入資產處置當期的損益。

與收益相關的政府補助，如果用於補償本集團以後期間的相關成本費用或損失的，本集團將其確認為遞延收益，並在確認相關成本費用或損失的期間，計入其他收益或營業外收入；如果用於補償本集團已發生的相關成本費用或損失的，則直接計入其他收益或營業外收入。

27、專項儲備

本集團按照國家規定提取的安全生產費，計入相關產品的成本或當期損益，同時計入專項儲備。

本集團使用專項儲備時，屬於費用性支出的，直接沖減專項儲備。形成固定資產的，待相關資產達到預定可使用狀態時確認為固定資產，同時按照形成固定資產的成本沖減專項儲備，並確認相同金額的累計折舊。該固定資產在以後期間不再計提折舊。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

28. Income tax

Current and deferred tax is recognised in profit or loss except to the extent that they relate to business combinations or items recognised directly in equity (including other comprehensive income).

Current tax is the expected income tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to income tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities and their tax bases, which include the deductible tax losses and tax credits carried forward to subsequent years. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is not recognised for temporary differences arising from the initial recognition of assets or liabilities in a single transaction that is not a business combination, affects neither accounting profit nor taxable profit (or deductible loss) and does not give rise to equal taxable and deductible temporary differences. Deferred tax is not recognised for taxable temporary differences arising from the initial recognition of goodwill.

At the balance sheet date, the carrying amount of deferred tax assets and liabilities are measured based on the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates that are expected to be applied in the period when the asset is recovered or the liability is settled in accordance with tax laws.

三、公司重要會計政策、會計估計*(續)*

28、所得稅

除因企業合併和直接計入所有者權益(包括其他綜合收益)的交易或者事項產生的所得稅外，本集團將當期所得稅和遞延所得稅計入當期損益。

當期所得稅是按本年度應稅所得額，根據稅法規定的稅率計算的預期應交所得稅，加上以往年度應付所得稅的調整。

資產負債表日，如果本集團擁有以淨額結算的法定權利並且意圖以淨額結算或取得資產、清償負債同時進行，那麼當期所得稅資產及當期所得稅負債以抵銷後的淨額列示。

遞延所得稅資產與遞延所得稅負債分別根據可抵扣暫時性差異和應納稅暫時性差異確定。暫時性差異是指資產或負債的賬面價值與其計稅基礎之間的差額，包括能夠結轉以後年度的可抵扣虧損和稅款抵減。遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。

如果單筆交易不是企業合併，交易發生時既不影響會計利潤也不影響應納稅所得額 (或可抵扣虧損)，且初始確認的資產和負債並未導致產生等額應納稅暫時性差異及可抵扣暫時性差異，則該項交易中產生的暫時性差異不會產生遞延所得稅。商譽的初始確認導致的暫時性差異也不產生相關的遞延所得稅。

資產負債表日，本集團根據遞延所得稅資產和負債的預期收回或結算方式，依據已頒佈的稅法規定，按照預期收回該資產或清償該負債期間的適用稅率計量該遞延所得稅資產和負債的賬面金額。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

28. Income tax *(Cont'd)*

The carrying amount of a deferred tax asset is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of the deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

At the balance sheet date, deferred tax assets and liabilities are offset if all the following conditions are met:

- the taxable entity has the legal rights to settle the income tax assets and income tax liabilities for the current period by net amount;
- they relate to income taxes levied by the same tax authority on either the taxable entity has a legally enforceable right or set off current income tax assets against current income tax liabilities, and different taxable entities which either intend to settle the current income tax liabilities and assets on a net basis, or to realize 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.

29. Lease

At inception of a contract, an entity shall assess whether the 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.

三、公司重要會計政策、會計估計*(續)*

28、所得稅*(續)*

資產負債表日，本集團對遞延所得稅資產的賬面價值進行覆核。如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

資產負債表日，遞延所得稅資產及遞延所得稅負債在同時滿足以下條件時以抵銷後的淨額列示：

- 納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；
- 遞延所得稅資產及遞延所得稅負債是與同一稅收徵管部門對同一納稅主體徵收的所得稅相關或者是對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產及負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產和負債或是同時取得資產、清償負債。

29、租賃

在合同開始日，本集團評估合同是否為租賃或者包含租賃。如果合同中一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合同為租賃或者包含租賃。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

29. Lease *(Cont'd)*

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group shall assess:

- the contract involves the use of identified assets. An asset is typically identified by being explicitly specified in a contract. However, an asset can also be identified by being implicitly specified at the time that the asset is made available for use by the customer and it is physically distinct. A capacity or other portion of an asset that is not physically distinct is not an identified asset, unless it represents substantially all of the capacity of the asset and thereby provides the customer with the right to obtain substantially all of the economic benefits from use of the asset. If the supplier has the substantive right to substitute the asset throughout the period of use, the asset can't be treated as identified asset;

- the lessee has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use;

- the lessee has the right to direct the use of the identified asset throughout the period of use.

For a contract that is, or contains, a lease, an entity shall account for each lease component within the contract as a lease separately from non-lease components of the contract. As for land and building lease which the Group as lessee, the Group elect not to separate non – lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component. For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. A lessor shall allocate the consideration in the contract applying Note III. 23.

三、公司重要會計政策、會計估計*(續)*

29、租賃*(續)*

為確定合同是否讓渡了在一定期間內控制已識別資產使用的權利，本集團進行如下評估：

- 合同是否涉及已識別資產的使用。已識別資產可能由合同明確指定或在資產可供客戶使用時隱性指定，並且該資產在物理上可區分，或者如果資產的某部分產能或其他部分在物理上不可區分但實質上代表了該資產的全部產能，從而使客戶獲得因使用該資產所產生的幾乎全部經濟利益。如果資產的供應方在整個使用期間擁有對該資產的實質性替換權，則該資產不屬於已識別資產；

- 承租人是否有權獲得在使用期間內因使用已識別資產所產生的幾乎全部經濟利益；

- 承租人是否有權在該使用期間主導已識別資產的使用。

合同中同時包含多項單獨租賃的，承租人和出租人將合同予以分拆，並分別各項單獨租賃進行會計處理。合同中同時包含租賃和非租賃部分的，承租人和出租人將租賃和非租賃部分進行分拆。但是，對本集團作為承租人的土地和建築物租賃，本集團選擇不分拆合同包含的租賃和非租賃部分，並將各租賃部分及與其相關的非租賃部分合併為租賃。在分拆合同包含的租賃和非租賃部分時，承租人按照各租賃部分單獨價格及非租賃部分的單獨價格之和的相對比例分攤合同對價。出租人按附註三、23所述會計政策中關於交易價格分攤的規定分攤合同對價。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

29. Lease *(Cont'd)*

(I) As a lessee

At the commencement date, the Group shall recognise a right – of-use asset and a lease liability and measure the right-of – use asset at cost. The cost of the right-of – use asset shall comprise the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Group and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The Group depreciates the right-of-use asset on a straight-line basis. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term, the Group shall depreciate the lease asset from the commencement date to the end of the useful life of the lease asset. Otherwise, the Group shall depreciate the lease asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset shall recognise impairment allowances according to Note III.19.

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

The Group calculate interest on the lease liability over the lease term at a constant periodic rate and shall recognise in profit or loss or include in the cost of related asset. Variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs shall be recognised in profit or loss or be included in the cost of related asset.

三、公司重要會計政策、會計估計*(續)*

29、租賃*(續)*

(I) 本集團作為承租人

在租賃期開始日，本集團對租賃確認使用權資產和租賃負債。使用權資產按照成本進行初始計量，包括租賃負債的初始計量金額、在租賃期開始日或之前支付的租賃付款額(扣除已享受的租賃激勵相關金額)，發生的初始直接費用以及為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本。

本集團使用直線法對使用權資產計提折舊。對能夠合理確定租賃期屆滿時取得租賃資產所有權的，本集團在租賃資產剩餘使用壽命內計提折舊。否則，租賃資產在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。使用權資產按附註三、19所述的會計政策計提減值準備。

租賃負債按照租賃期開始日尚未支付的租賃付款額的現值進行初始計量，折現率為租賃內含利率。無法確定租賃內含利率的，採用本集團增量借款利率作為折現率。

本集團按照固定的週期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益或相關資產成本。未納入租賃負債計量的可變租賃付款額在實際發生時計入當期損益或相關資產成本。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

29. Lease *(Cont'd)*

(I) As a lessee (Cont'd)

After the commencement date, the Group shall remeasure the lease liability by discounting the revised lease payments, if either:

- there is a change in the amounts expected to be payable under a residual value guarantee;
- there is a change in an index or a rate used to determine lease payments;
- there is a change in the assessment of an option to purchase the underlying asset, an option to extend the lease and an option to terminate the lease or a difference between actual execution and original assessment of an option to extend the lease and an option to terminate the lease.

The Group shall recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group shall recognise any remaining amount of the remeasurement in profit or loss.

The Group elects not to recognise right-of-use asset and lease liability for short-term leases (A lease that has a lease term of 12 months or less) and leases for which the underlying asset is of low value and recognise the lease payments associated with those leases as an expense or cost of related asset on a straight – line basis over the lease term.

三、公司重要會計政策、會計估計*(續)*

29、租賃*(續)*

(I) 本集團作為承租人(續)

租賃期開始日後，發生下列情形的，本集團按照變動後租賃付款額的現值重新計量租賃負債：

- 根據擔保餘值預計的應付金額發生變動；
- 用於確定租賃付款額的指數或比率發生變動；
- 本集團對購買選擇權、續租選擇權或終止租賃選擇權的評估結果發生變化，或續租選擇權或終止租賃選擇權的實際行使情況與原評估結果不一致。

在對租賃負債進行重新計量時，本集團相應調整使用權資產的賬面價值。使用權資產的賬面價值已調減至零，但租賃負債仍需進一步調減的，本集團將剩餘金額計入當期損益。

本集團已選擇對短期租賃(租賃期不超過12個月的租賃)和低價值資產租賃不確認使用權資產和租賃負債，並將相關的租賃付款額在租賃期內各個期間按照直線法計入當期損益或相關資產成本。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

29. Lease *(Cont'd)*

(2) As a lessor

At the commencement date of the lease, The Group shall classify each of its leases as either an operating lease or a finance lease. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of a leased asset to the leasee, irrespective of whether ownership of the asset is eventually transferred or not. An operating lease is a lease other than a finance lease.

When the Group is an intermediate lessor, the sublease shall be classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. If the head lease is a short-term lease that the Group, as a lessee, has accounted for applying above simplification of the short – term lease, the sublease shall be classified as an operating lease.

The Group shall recognise lease payments from operating leases as lease income on a straight-line basis. The Group shall add initial direct costs incurred in obtaining an operating lease to the carrying amount of the lease asset and recognise those costs as an expense over the lease term on the same basis as the lease income. Variable lease payments not included in lease payments in the period in which the event or condition that triggers those payments occurs shall be recognised in profit or loss.

30. Hedge accounting

Hedge accounting is a method which recognises in profit or loss (or other comprehensive income) the gain or loss on the hedging instrument and the hedged item in the same accounting period(s) to represent the effect of risk management.

Hedged items are items that expose the Group to risks of changes in fair value or cash flows and that are designated as being hedged and can be reliably measured. The Group's hedged items include fixed-rate borrowings that expose the Group to the risk of changes in fair value or a firm commitment that is settled with a fixed amount of foreign currency and that exposes the Group to foreign currency risk.

A hedging instrument is a designated financial instrument whose changes in fair value or cash flows are expected to offset changes in the fair value or cash flows of the hedged item.

三、公司重要會計政策、會計估計*(續)*

29、租賃*(續)*

(2) 本集團作為出租人

在租賃開始日，本集團將租賃分為融資租賃和經營租賃。融資租賃是指無論所有權最終是否轉移但實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃。經營租賃是指除融資租賃以外的其他租賃。

本集團作為轉租出租人時，基於原租賃產生的使用權資產，而不是原租賃的標的資產，對轉租賃進行分類。如果原租賃為短期租賃且本集團選擇對原租賃應用上述短期租賃的簡化處理，本集團將該轉租賃分類為經營租賃。

經營租賃的租賃收款額在租賃期內按直線法確認為租金收入。本集團將其發生的與經營租賃有關的初始直接費用予以資本化，在租賃期內按照與租金收入確認相同的基礎進行分攤，分期計入當期損益。未計入租賃收款額的可變租賃付款額在實際發生時計入當期損益。

30、套期會計

套期會計方法，是指將套期工具和被套期項目產生的利得或損失在相同會計期間計入當期損益(或其他綜合收益)以反映風險管理活動影響的方法。

被套期項目是使本集團面臨公允價值或現金流量變動風險，且被指定為被套期對象的、能夠可靠計量的項目。本集團指定為被套期項目有使本集團面臨外匯風險的以固定外幣金額進行的購買或銷售的確定承諾等。

套期工具是本集團為進行套期而指定的、其公允價值或現金流量變動預期可抵銷被套期項目的公允價值或現金流量變動的金融工具。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

30. Hedge accounting *(Cont'd)*

The Group assesses at the inception of a hedging relationship, and on an ongoing basis, whether the hedging relationship meets the hedge effectiveness requirements. A hedging relationship is regarded as having met the hedge effectiveness requirements if all of the following conditions are satisfied:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes that result from the economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

When a hedging relationship no longer meets the hedge effectiveness requirements due to the hedge ratio, but the risk management objective of the designated hedging relationship remains unchanged, the Group rebalances the hedging relationship. Rebalancing refers to the adjustments made to the designated quantities of the hedged item or the hedging instrument of an already existing hedging relationship for the purpose of maintaining a hedge ratio that complies with the hedge effectiveness requirements.

The Group discontinues applying hedge accounting in any of the following circumstances:

- The hedging relationship no longer meets the risk management objective due to changes in the risk management objective.
- The hedging instrument expires or is sold, terminated or exercised.
- There is no longer an economic relationship between the hedged item and the hedging instrument, or the effect of credit risk starts to dominate the value changes that result from that economic relationship.
- The hedging relationship no longer meets other criteria for applying hedge accounting.

三、公司重要會計政策、會計估計*(續)*

30、套期會計*(續)*

本集團在套期開始日及以後期間持續地對套期關係是否符合套期有效性要求進行評估。套期同時滿足下列條件時，本集團認定套期關係符合套期有效性要求：

- 被套期項目和套期工具之間存在經濟關係；
- 被套期項目和套期工具經濟關係產生的價值變動中，信用風險的影響不佔主導地位；
- 套期關係的套期比率，應當等於企業實際套期的被套期項目數量與對其進行套期的套期工具實際數量之比。

套期關係由於套期比率的原因而不再符合套期有效性要求，但指定該套期關係的風險管理目標沒有改變的，本集團進行套期關係再平衡，對已經存在的套期關係中被套期項目或套期工具的數量進行調整，以使套期比率重新符合套期有效性要求。

發生下列情形之一的，本集團終止運用套期會計：

- 因風險管理目標發生變化，導致套期關係不再滿足風險管理目標；
- 套期工具已到期、被出售、合同終止或已行使；
- 被套期項目與套期工具之間不再存在經濟關係，或者被套期項目和套期工具經濟關係產生的價值變動中，信用風險的影響開始佔主導地位；
- 套期關係不再滿足運用套期會計方法的其他條件。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

30. Hedge accounting *(Cont'd)*

(1) Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows. The portion of the gain or loss on a hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income as a cash flow hedge reserve. The amount of the cash flow hedge reserve is adjusted to the lower of the following (in absolute amounts):

- the cumulative gain or loss on the hedging instrument from the inception of the hedge;
- the cumulative change in present value of the expected future cash flows of the hedged item from the inception of the hedge.

The change in the amount of the cash flow hedge reserve is recognised in other comprehensive income in each period.

The portion of the gain or loss on the hedging instrument that is determined to be ineffective is recognised in profit or loss.

If a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or a hedged forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, the Group removes that amount from the cash flow hedge reserve and includes it in the initial cost or other carrying amount of the asset or liability.

For cash flow hedges other than those covered above, the amount is reclassified from the cash flow hedge reserve in other comprehensive income to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss.

三、公司重要會計政策、會計估計*(續)*

30、套期會計*(續)*

(1) 現金流量套期

現金流量套期是指對現金流量變動風險敞口進行的套期。套期工具產生的利得或損失中屬於套期有效的部分，本集團將其作為現金流量套期儲備，計入其他綜合收益。現金流量套期儲備的金額為下列兩項的絕對額中較低者：

- 套期工具自套期開始的累計利得或損失；
- 被套期項目自套期開始的預計未來現金流量現值的累計變動額。

每期計入其他綜合收益的現金流量套期儲備的金額為當期現金流量套期儲備的變動額。

套期工具產生的利得或損失中屬於套期無效的部分，計入當期損益。

被套期項目為預期交易，且該預期交易使本集團隨後確認一項非金融資產或非金融負債的，或者非金融資產或非金融負債的預期交易形成一項適用於公允價值套期會計的確定承諾時，本集團將原在其他綜合收益中確認的現金流量套期儲備金額轉出，計入該資產或負債的初始確認金額。

對於不屬於上述情況的現金流量套期，本集團在被套期的預期現金流量影響損益的相同期間，將原在其他綜合收益中確認的現金流量套期儲備金額轉出，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

30. Hedge accounting *(Cont'd)*

(1) Cash flow hedges (Cont'd)

When the Group discontinues hedge accounting for a cash flow hedge, the amount of the accumulated cash flow hedge reserve recognised in other comprehensive income is accounted for as follows:

- If the hedged future cash flows are still expected to occur, the amount will remain in the cash flow hedge reserve, and be accounted for in accordance with the above policy.

- If the hedged future cash flows are no longer expected to occur, the amount is immediately reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment.

(2) Fair value hedges

A fair value hedge is a hedge of the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or a portion of such an asset, liability or firm commitment.

The gain or loss on the hedging instrument is recognised in profit or loss. The gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the recognised hedged item not measured at fair value and is recognised in profit or loss.

Any adjustment to the carrying amount of a hedged item is amortised to profit or loss if the hedged item is a financial instrument (or a component thereof) measured at amortised cost. The amortisation is based on a recalculated effective interest rate at the date that amortisation begins.

三、公司重要會計政策、會計估計*(續)*

30、套期會計*(續)*

(1) 現金流量套期(續)

當本集團對現金流量套期終止運用套期會計時，在其他綜合收益中確認的累計現金流量套期儲備金額，按照下列會計政策進行處理：

- 被套期的未來現金流量預期仍然會發生的，累計現金流量套期儲備的金額予以保留，並按照上述現金流量套期的會計政策進行會計處理；

- 被套期的未來現金流量預期不再發生的，累計現金流量套期儲備的金額從其他綜合收益中轉出，計入當期損益。

(2) 公允價值套期

公允價值套期是指對已確認資產或負債、尚未確認的確定承諾，或上述項目組成部分的公允價值變動風險敞口進行的套期。

套期工具產生的利得或損失計入當期損益。被套期項目因被套期風險敞口形成的利得或損失計入當期損益，同時調整未以公允價值計量的已確認被套期項目的賬面價值。

被套期項目為以攤餘成本計量的金融工具(或其組成部分)的，本集團對被套期項目賬面價值所作的調整按照開始攤銷日重新計算的實際利率進行攤銷，並計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

30. Hedge accounting *(Cont'd)*

(3) Hedges of a net investment in a foreign operation

A hedge of a net investment in a foreign operation is a hedge of the exposure to foreign exchange risk associated with a net investment in a foreign operation. The portion of the gain or loss on a hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income. When disposing of a foreign operation, in whole or in part, the aforesaid gain or loss on the hedging instrument will be transferred to profit or loss as a reclassification adjustment. The portion of the gain or loss on the hedging instrument that is determined to be ineffective is recognised in profit or loss.

31. Profit distributions to shareholders

Dividends or distributions of profits proposed in the profit appropriation plan which will be considered and approved after the balance sheet date, are not recognized as a liability at the balance sheet date but disclosed in the notes separately.

32. Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or where two or more parties are subject to common control, joint control or significant influence from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises which is under common control only from the State and that have no other related party relationships are not regarded as related parties.

In addition, the Company also determines the related parties of the Group or the Company in accordance with the Measures for the Administration of Information Disclosure of Listed Companies promulgated by the Securities Regulatory Commission.

三、公司重要會計政策、會計估計*(續)*

30、套期會計*(續)*

(3) 境外經營淨投資套期

境外經營淨投資套期是指對境外經營淨投資外匯風險敞口進行的套期。套期工具形成的利得或損失中屬於套期有效的部分，計入其他綜合收益，並於全部或部分處置境外經營時相應轉出，計入當期損益。套期工具形成的利得或損失中屬於套期無效的部分，計入當期損益。

31、股利分配

資產負債表日後，經審議批准的利潤分配方案中擬分配的股利或利潤，不確認為資產負債表日的負債，在附註中單獨披露。

32、關聯方

一方控制、共同控制另一方或對另一方施加重大影響，以及兩方或兩方以上同受一方控制、共同控制的，構成關聯方。關聯方可為個人或企業。僅僅同受國家控制而不存在其他關聯方關係的企業，不構成關聯方。

此外，本公司同時根據證監會頒佈的《上市公司信息披露管理辦法》確定本集團或本公司的關聯方。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

33. Segment reporting

The Group determines the operating segments on the basis of internal structure, management requirements and internal reporting system. If two or more operating segments having similar economic characteristics, and at the same time the nature of each product and service, the nature of production process, the type or class of customers for their products and services, the methods used to distribute their products or provide their services; the influence brought by law, administrative regulations on production of products and provision of services of each of the individual operating segment have the same or similar nature can be merged into one operating segment. The Group determines the reporting segment after considering the principle of materiality based on operating segments.

Inter-segment revenues are measured on the basis of actual transaction price for such transactions for segment reporting, and segment accounting policies are consistent with those used for the preparation of financial statements of the Group.

34. Significant accounting estimates and judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Key assumptions and judgments on uncertainties related to estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

三、公司重要會計政策、會計估計*(續)*

33、分部報告

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部。如果兩個或多個經營分部存在相似經濟特徵且同時在各單項產品或勞務的性質、生產過程的性質、產品或勞務的客戶類型、銷售產品或提供勞務的方式、生產產品及提供勞務受法律及行政法規的影響等方面具有相同或相似性的，可以合併為一個經營分部。本集團以經營分部為基礎考慮重要性原則後確定報告分部。

本集團在編製分部報告時，分部間交易收入按實際交易價格為基礎計量。編製分部報告所採用的會計政策與編製本集團財務報表所採用的會計政策一致。

34、主要會計估計及判斷

編製財務報表時，本集團管理層需要運用估計和假設，這些估計和假設會對會計政策的應用及資產、負債、收入及費用的金額產生影響。實際情況可能與這些估計不同。本集團管理層對估計涉及的關鍵假設和不確定因素的判斷進行持續評估，會計估計變更的影響在變更當期和未來期間予以確認。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(Cont'd)*

34. Significant accounting estimates and judgments *(Cont'd)*

(1) Estimates

Aparting from the information of risk factors and fair value assumption of the Depreciation and amortization of assets other than fixed assets and intangible assets and impairment of various types of assets other key sources of estimation uncertainty are as follows:

(i) Note IX – Fair value measurements of financial instruments; and

(2) Major judgments

The important judgments made by the Group in the application of accounting policies are as follows:

(i) Note VII.1(1) - Disclosure of significant judgments and assumptions regarding control over other entities.

三、公司重要會計政策、會計估計*(續)*

34、主要會計估計及判斷*(續)*

(1) 主要會計估計

除固定資產及無形資產等資產的折舊及攤銷和各類資產減值(涉及的會計估計外，其他主要的會計估計如下：

(i) 附註九－金融工具公允價值估值；及

(2) 主要會計判斷

本集團在運用會計政策過程中做出的重要判斷如下：

(i) 附註七、1(1)和－披露對其他主體實施控制重大判斷和假設。

IV. TAXATION

1. Main type of taxes and corresponding tax rates

Tax type 稅種	Tax basis 計稅依據	Tax rates 稅率
Value added tax 增值稅	The amount of output tax calculated on the basis of sales revenue and taxable service income calculated in accordance with the tax law, after deducting the amount of input tax that can be deducted in the current period, the difference is the value-added tax payable. 按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額, 在扣除當期允許抵扣的進項稅額後, 差額部分為應交增值稅。	6%、9%、13% (Note1) (註1)
Enterprise income tax 企業所得稅	Calculated according to taxable income 按應納稅所得額計徵	(Note2) (註2)

Note1: The VAT rate here is applicable to subsidiaries in Chinese Mainland

Note2: The income tax rates applicable to the Company and subsidiaries located in Mainland China for the year are 25% (2024: 25%). The statutory tax rate of the subsidiaries established by the Company in Hong Kong for the year is 16.5% (2024: 16.5%). The statutory tax rate for the subsidiaries of the Company established in other countries range from 9% to 34% for the year (2024: 9%-34%).

2. Tax incentives

The Company and its subsidiaries in the PRC are subject to PRC enterprise income tax at the statutory tax rate of 25%.

According to the High-tech Enterprise Certificate No. GR202342002827 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration, the Company was entitled to High Tech Enterprise qualification, and enjoyed a preferential tax rate of 15% with preferential tax treatments in deductions from research and development costs from 14 November 2023 to 14 November 2026.

四、税項

1、 主要稅種及稅率

註1：此處增值稅稅率為中國大陸境內子公司適用稅率；

註2：本公司及位於中國大陸的各子公司本年度適用的所得稅稅率為25%（2024年：25%）。本公司於香港設立的子公司本年度的法定稅率為16.5%（2024年：16.5%）。本公司於其他國家及地區設立的子公司本年度的法定稅率為9%至34%（2024年：9%至34%）。

2、 稅收優惠

本公司及其於中國的附屬公司須按25%的法定稅率繳納中國企業所得稅。

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202342002827號高新技術企業證書，自2023年11月14日至2026年11月14日本公司享有高新技術企業資格，並享受15%的稅收優惠稅率及研發費用加計扣除的稅收優惠。

IV. TAXATION *(Cont'd)*

2. Tax incentives *(Cont'd)*

According to the High-tech Enterprise Certificate No. GR202442005848 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration, EverPro Technologies Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification and enjoyed a preferential tax rate of 15% from 24 December 2024 to 24 December 2027.

According to the High-tech Enterprise Certificate No. GR202342002604 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration, Yangtze Optical Fibre (Qianjiang) Co., Ltd., a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed a preferential tax rate of 15% with preferential tax treatments in deductions from research and development costs from 26 October 2023 to 26 October 2026.

According to the High-tech Enterprise Certificate No. GR202342000569 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration, Hubei Flying Optical Fibre Material Co., Ltd., a subsidiary of the Company, was entitled to High Tech Enterprise qualification and enjoyed a preferential tax rate of 15% with preferential tax treatments in deductions from research and development costs from 16 October 2023 to 16 October 2026.

According to the High-tech Enterprise Certificate No. GR202442000265 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration, Yangtze Gas Qianjiang Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification and enjoyed a preferential tax rate of 15% from 27 November 2024 to 27 November 2027.

四、稅項*(續)*

2、 稅收優惠*(續)*

根據湖北省科學技術廳、湖北省財政廳和國家稅務總局湖北省稅務局核發的第GR202442005848號高新技術企業證書，自2024年12月24日至2027年12月24日，本公司的子公司長芯盛(武漢)科技有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202342002604號高新技術企業證書，自2023年10月26日至2026年10月26日，本公司的子公司長飛光纖潛江有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202342000569號高新技術企業證書，自2023年10月16日至2026年10月16日，本公司的子公司湖北飛菱光纖材料有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202442000265號高新技術企業證書，自2024年11月27日至2027年11月27日，本公司的子公司長飛氣體潛江有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

IV. TAXATION *(Cont'd)*

2. Tax incentives *(Cont'd)*

According to the High-tech Enterprise Certificate No. GR202242000976 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration, Polytech Qianjiang Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification and enjoyed a preferential tax rate of 15% from 1 December 2022 to 1 December 2025. According to the newly issued High-tech Enterprise Certificate No. GR202542001512, Polytech Qianjiang Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification and enjoyed a preferential tax rate of 15% from 19 December 2025 to 19 December 2028.

According to the High-tech Enterprise Certificate No. GR202433000263 issued by Zhejiang Science and Technology Department, Zhejiang Provincial Department of Finance, Zhejiang Provincial Tax Service and State Taxation Administration, Ally First Optical Fibre and Cable Co., Ltd., a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed the preferential tax rate of 15% from 6 December 2024 to 6 December 2027.

According to the High-tech Enterprise Certificate No. GR202351001128 issued by Sichuan Science and Technology Department, Sichuan Provincial Department of Finance, Sichuan Provincial Tax Service, State Taxation Administration, Sunstar Communication Technology Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed a preferential tax rate of 15% with preferential tax treatments in deductions from research and development costs from 16 October 2023 to 16 October 2026.

According to the High-tech Enterprise Certificate No. GR202251003732 issued by Sichuan Science and Technology Department, Sichuan Provincial Department of Finance, Sichuan Provincial Tax Service, State Taxation Administration from 2 November 2022 to 2 November 2025, a subsidiary of the Company, Finetop Science & Technology Company Limited, was entitled to High Tech Enterprise qualification, and enjoyed the preferential tax rate of 15%. According to the newly issued High-tech Enterprise Certificate No. GR202551002069, Finetop Science & Technology Company Limited, was entitled to High Tech Enterprise qualification, and enjoyed the preferential tax rate of 15% from 8 December 2025 to 8 December 2028.

四、稅項*(續)*

2、 稅收優惠*(續)*

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202242000976號高新技術企業證書，自2022年12月1日至2025年12月1日，本公司的子公司普利技術潛江有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率；本年度新核發第GR202542001512號高新技術企業證書，自2025年12月19日至2028年12月19日，本公司的子公司普利技術潛江有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據浙江省科學技術廳、浙江省財政廳、國家稅務總局浙江省稅務局核發的第GR202433000263號高新技術企業證書，自2024年12月6日至2027年12月6日，本公司的子公司浙江聯飛光纖光纜有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據四川省科學技術廳、四川省財政廳、國家稅務總局四川省稅務局核發的第GR202351001128號高新技術企業證書，自2023年10月16日至2026年10月16日，本公司的子公司四川光恒通信技術有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據四川省科學技術廳、四川省財政廳、國家稅務總局四川省稅務局核發的第GR202251003732號高新技術企業證書，自2022年11月2日至2025年11月2日本公司的子公司四川飛普科技有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率；本年度新核發第GR202551002069號高新技術企業證書，自2025年12月8日至2028年12月8日，本公司的子公司四川飛普科技有限公司繼續享有高新技術企業資格，並享受15%的稅收優惠稅率。

IV. TAXATION *(Cont'd)*

2. Tax incentives *(Cont'd)*

According to the High-tech Enterprise Certificate No. GR202242003230 issued by the Hubei Provincial Department of Science and Technology, the Hubei Provincial Department of Finance and the Hubei Provincial Tax Service, State Taxation Administration, from 9 November 2022 to 9 November 2025, the Company's subsidiary, Yangtze (Wuhan) Optical Systems Co., Ltd., enjoys the qualification of high-tech enterprise and enjoys a preferential tax rate of 15%. According to the newly issued High-tech Enterprise Certificate No. GR202542001734, Yangtze (Wuhan) Optical Systems Co., Ltd., was entitled to High Tech Enterprise qualification, and enjoyed the preferential tax rate of 15% from 19 December 2025 to 19 December 2028.

According to the High-tech Enterprise Certificate No. GR202412003276 issued by Tianjin Municipal Science and Technology Bureau, Tianjin Finance Bureau and the Tianjin Municipal Tax Service, State Taxation Administration from 3 December 2024 to 3 December 2027, a subsidiary of the Company, Yangtze Optical Fibre and Cable (Tianjin) Company Limited, enjoys the qualification of high-tech enterprise and enjoys a preferential tax of 15%.

According to the High-tech Enterprise Certificate No. GR202332001816 issued by Jiangsu Municipal Science and Technology Bureau, Jiangsu Finance Bureau and the Jiangsu Municipal Tax Service, State Taxation Administration, Yangtze Optical Cable (Suzhou) Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed a preferential tax rate of 15% with preferential tax treatments in deductions from research and development costs from 6 November 2023 to 6 November 2026.

According to the High-tech Enterprise Certificate No. GR202232012705 issued by Jiangsu Municipal Science and Technology Bureau, Jiangsu Finance Bureau and the Jiangsu Municipal Tax Service, State Taxation Administration, Yangtze (Jiangsu) Marine Technology Company Limited (Formerly named as "Baosheng (Yangzhou) Ocean Engineering Cable Co., Ltd."), a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed a preferential tax rate of 15% with preferential tax treatments in deductions from research and development costs from 12 December 2022 to 12 December 2025. According to the newly High-tech Enterprise Certificate No. GR202532011912, Yangtze (Jiangsu) Marine Technology Company Limited enjoys the qualification of high-tech enterprise and enjoys a preferential tax of 15% from 19 December 2025 to 19 December 2028.

四、稅項*(續)*

2、 稅收優惠*(續)*

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202242003230號高新技術企業證書，自2022年11月9日至2025年11月9日，本公司的子公司長飛(武漢)光系統股份有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率；本年度新核發第GR202542001734號高新技術企業證書，自2025年12月19日至2028年12月19日，本公司的子公司長飛(武漢)光系統股份有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據天津市科學技術局、天津市財政局、國家稅務總局天津市稅務局核發的第GR202412003276號高新技術企業證書，自2024年12月3日至2027年12月3日，本公司的子公司長飛光纖光纜(天津)有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據江蘇省科學技術廳、江蘇省財政廳、國家稅務總局江蘇省稅務局核發的第GR202332001816號高新技術企業證書，自2023年11月6日至2026年11月6日，本公司的子公司長飛光電線纜(蘇州)有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據江蘇省科學技術廳、江蘇省財政廳、國家稅務總局江蘇省稅務局核發的第GR202232012705的高新技術企業證書，自2022年12月12日至2025年12月12日，本公司的子公司長飛(江蘇)海洋科技有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。本年度新核發第GR202532011912號高新技術企業證書，自2025年12月19日至2028年12月19日，本公司的子公司長飛(江蘇)海洋科技有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

IV. TAXATION *(Cont'd)*

2. Tax incentives *(Cont'd)*

According to the High-tech Enterprise Certificate No. GR 202442001324 issued by the Hubei Provincial Department of Science and Technology, the Hubei Provincial Department of Finance and the Hubei Provincial Tax Service, State Taxation Administration, from 27 November 2024 to 27 November 2027, the Company's subsidiary, YOFC Quartz Technology (Wuhan) Company Limited, enjoys the qualification of high-tech enterprise and enjoys a preferential tax rate of 15%.

According to the High-tech Enterprise Certificate No. GR202333009634 issued by Zhejiang Municipal Science and Technology Bureau, Zhejiang Finance Bureau and the Zhejiang Province Tax Service, State Taxation Administration, Everpro Broadex Technologies Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed a preferential tax rate of 15% from 8 December 2023 to 8 December 2026.

According to the High-tech Enterprise Certificate No. GR202342008441 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial Tax Service, State Taxation Administration from 8 December 2023 to 8 December 2026, Everfoton Technologies Corporation Limited, a subsidiary of the Company, enjoys the qualification of high-tech enterprise and enjoys a preferential tax of 15%.

According to the High-tech Enterprise Certificate No. GR202533010572 issued by Zhejiang Municipal Science and Technology Bureau, Zhejiang Finance Bureau and the Zhejiang Province Tax Service, State Taxation Administration, Penta Laser (Zhejiang) Co., Ltd., a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed a preferential tax rate of 15% from 19 December 2025 to 19 December 2028.

According to the High-tech Enterprise Certificate No. GR202437001839 issued by Shandong Provincial Department of Science and Technology, Shandong Provincial Department of Finance, Shandong Provincial Tax Service, State Taxation Administration from 7 December 2024 to 7 December 2027, Penta Laser Technology (Shandong) Co., Ltd., a subsidiary of the Company, enjoys the qualification of high-tech enterprise and enjoys a preferential tax of 15%.

四、稅項*(續)*

2、 稅收優惠*(續)*

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202442001324號高新技術企業證書，自2024年11月27日至2027年11月27日，本公司的子公司長飛石英技術(武漢)有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據浙江省科學技術局、浙江省財政廳、國家稅務總局浙江省稅務局核發的第GR202333009634號高新技術企業證書，自2023年12月8日至2026年12月8日，本公司的子公司長芯博創科技股份有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202342008441號高新技術企業證書，自2023年12月8日至2026年12月8日，本公司的子公司長飛光坊(武漢)科技有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據浙江省科學技術廳、浙江省財政廳、國家稅務總局浙江省稅務局核發的第GR202533010572號高新技術企業證書，自2025年12月19日至2028年12月19日，本公司的子公司奔騰激光(浙江)股份有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據山東省科學技術廳、山東省財政廳、國家稅務總局山東省稅務局核發的第GR202437001839號高新技術企業證書，自2024年12月7日至2027年12月7日，本公司的子公司奔騰激光科技(山東)有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

IV. TAXATION *(Cont'd)*

2. Tax incentives *(Cont'd)*

According to the High-tech Enterprise Certificate No. GR202442009235 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial Tax Service, State Taxation Administration from 24 December 2024 to 24 December 2027, Penta-Chutian Laser (Wuhan) Co., Ltd., a subsidiary of the Company, enjoys the qualification of high-tech enterprise and enjoys a preferential tax of 15%.

According to Issues Concerning Tax Policies on Further Implementing the Strategy of Western Development issued by the Ministry of Finance, General Administration of Customs and State Administration of Taxation Cai Shui (2011) No. 58, Chengdu Rongbo Communication Technology Company Limited, a subsidiary of the Company, is an enterprise under the preferred industry set up in the western region, which was entitled to preferential tax rate of 15% for the year.

According to the Announcement of the Hainan Provincial Tax Service, State Taxation Administration, on Continuing to Implement the Corporate Income Tax Preferential Policies for Hainan Free Trade Port, the Company's subsidiaries, Hainan EverProX Technologies Co., Ltd. is encouraged industrial enterprises registered in Hainan Free Trade Port (hereinafter referred to as the 'Free Trade Port') with substantial operations. They are eligible for a reduced corporate income tax rate of 15%.

Taxes on overseas subsidiaries were calculated according to the prevailing appropriate tax rates in the relevant countries and regions.

四、稅項*(續)*

2、 稅收優惠*(續)*

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202442009235號高新技術企業證書，自2024年12月24日至2027年12月24日，本公司的子公司奔騰激光(武漢)有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據財政部、海關總署、國家稅務總局《關於深入西部大開發戰略有關稅收政策問題的通知》(財稅(2011)58號)，本公司的子公司成都蓉博通信技術有限公司屬於設在西部地區的鼓勵類產業企業，本年減按15%的稅率計繳企業所得稅。

根據《國家稅務總局海南省稅務局關於延續實施海南自由貿易港企業所得稅優惠政策有關問題的公告》，本公司子公司海南長芯博創科技有限公司屬於註冊在海南自由貿易港(以下簡稱「自貿港」)並實質性運營的鼓勵類產業企業，減按15%的稅率徵收企業所得稅。

海外附屬公司之稅項乃按相關國家和地區現行適當稅率徵收。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 五、合併財務報表項目註釋

1. Cash at bank and on hand 1、 貨幣資金

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Cash on hand	庫存現金	266,589	1,083,648
Cash at bank	銀行存款	5,558,713,814	3,244,703,564
Other monetary assets	其他貨幣資金	204,719,655	46,774,198
Total	合計	5,763,700,058	3,292,561,410
Including: total overseas deposits	其中: 存放在境外的款項總額	548,176,675	402,322,942

As at 31 December 2025, the funds deposited with restrictions of the Group were RMB132,794,544, which was bills receivables and guarantee deposit. (31 December 2024: RMB62,947,202)

於2025年12月31日，本集團限制性存款為人民幣132,794,544元，主要為票據及保函保證金。(2024年12月31日：人民幣62,947,202元)。

2. Financial assets held for trading 2、 交易性金融資產

		31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		
Of which: Debt instrument investments	其中：債務工具投資	840,064,639	615,377,131
Equity instrument investments	權益工具投資	810,476,006	749,004,510
Other investments	其他投資	32,663,811	73,088,877
Total	合計	1,683,204,456	1,437,470,518

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

3. Bills receivable

(1) Classification of bills receivable

五、合併財務報表項目註釋*(續)*

3、 應收票據

(1) 應收票據分類

		31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Bank acceptance bills	銀行承兑匯票	**372,716,944**	568,777,361
Commercial acceptance bills	商業承兑匯票	**175,073,861**	129,892,212
Sub-total	小計	**547,790,805**	698,669,573
Less: allowance for doubtful debts	減：壞賬準備	**–**	–
Total	合計	**547,790,805**	698,669,573

(2) Bills receivable pledged at the end of the year:

As at 31 December 2025, the Group's bills receivables pledged was RMB4,253,537 (31 December 2024: nil).

(2) 年末本集團已質押的應收票據：

於2025年12月31日，本集團已質押的應收票據餘額為4,253,537元(2024年12月31日：無)。

(3) Bills receivable endorsed or discounted at the end of the year and undue at the balance sheet date:

(3) 年末本集團已背書或貼現且在資產負債表日尚未到期的應收票據：

Item	種類	Amount derecognized at the end of the year 年末 終止確認金額	Amount not derecognized at the end of the year 年末 未終止確認金額
Bank acceptance bills	銀行承兑匯票	**–**	**117,721,093**
Commercial acceptance bills	商業承兑匯票	**–**	**16,953,355**
Total	合計	**–**	**134,674,448**

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

4. Accounts receivable

4、 應收賬款

(1) Analysis of accounts receivable by the type of customers:

(1) 應收賬款按客戶類別分析如下：

		31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Due from related parties	應收關聯公司	**534,266,545**	398,581,809
Due from third parties	應收第三方客戶	**6,216,739,038**	5,506,681,891
Sub-total	小計	**6,751,005,583**	5,905,263,700
Less: allowance for doubtful debts	減：壞賬準備	**800,510,366**	643,675,073
Total	合計	**5,950,495,217**	5,261,588,627

(2) Ageing analysis of accounts receivable:

(2) 應收賬款按賬齡分析如下：

		31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Within 1 year (1 year inclusive)	1年以內(含1年)	**5,255,299,837**	4,220,388,945
1-2 years (2 years inclusive)	1年至2年(含2年)	**547,012,822**	800,246,695
2-3 years (3 years inclusive)	2年至3年(含3年)	**411,590,679**	445,926,961
Over 3 years	3年以上	**537,102,245**	438,701,099
Sub-total	小計	**6,751,005,583**	5,905,263,700
Less: allowance for doubtful debts	減：壞賬準備	**800,510,366**	643,675,073
Total	合計	**5,950,495,217**	5,261,588,627

The ageing of accounts receivable is calculated from the date of recognition.

賬齡自應收賬款確認日起開始計算。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

4. Accounts receivable *(Cont'd)*

(3) Accounts receivable by provision method

五、合併財務報表項目註釋*(續)*

4、 應收賬款*(續)*

(3) 應收賬款按壞賬準備計提方法分類披露

		31 December 2025 2025年12月31日					31 December 2024 2024年12月31日				
		Book value 賬面餘額		Allowance for doubtful debts 壞賬準備			Book value 賬面餘額		Allowance for doubtful debts 壞賬準備		
Type	類別	Amount 金額	Proportion 比例	Amount 金額	Proportion 計提比例	Carrying Amount 賬面價值	Amount 金額	Proportion 比例	Amount 金額	Proportion 計提比例	Carrying Amount 賬面價值
Individually assessed for impairment – customers which credit losses incurred	按單項計提壞賬準備 – 已經發生信用損失的客戶群體	224,210,575	3.32%	175,964,238	78.48%	48,246,337	148,854,748	2.52%	108,939,908	73.19%	39,914,840
Collectively assessed for impairment by group	按組合計提壞賬準備										
– Group 1	– 群體 1	534,266,545	7.91%	1,415,634	0.26%	532,850,911	398,581,809	6.75%	823,580	0.21%	397,758,229
– Group 2	– 群體 2	1,787,467,828	26.48%	293,416,592	16.42%	1,494,051,236	2,106,440,155	35.67%	220,648,961	10.47%	1,885,791,194
– Group 3	– 群體 3	4,205,060,635	62.29%	329,713,902	7.84%	3,875,346,733	3,251,386,988	55.06%	313,262,624	9.63%	2,938,124,364
Total	合計	6,751,005,583	100.00%	800,510,366	/	5,950,495,217	5,905,263,700	100.00%	643,675,073	/	5,261,588,627

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

4. Accounts receivable *(Cont'd)*

(3) Accounts receivable by provision method (Cont'd)

Reasons for making doubtful debts provisions with single accounts receivable in 2025:

Name 名稱	Provisions 計提金額	Reasons for provisions 計提依據
Customer 1 客戶一	63,863,744	The solvency has deteriorated, and it is expected that only part of the amount will be recovered 對方償債能力下降, 預計僅能收回部分
Customer 2 客戶二	35,053,289	The solvency has deteriorated, and it is expected that only part of the amount will be recovered 對方償債能力下降, 預計僅能收回部分

(a) Standard and explanation of making doubtful debts provisions by group for 2025

According to the historical experience of the Company, there are differences in the losses of different segmented customer groups. Therefore, the Group divided our customers into the following groups:

- Group 1: Related parties;
- Group 2: Telecom Operators in China and other companies with good credit records;
- Group 3: Other customers outside of the above groups.

(b) Expected credit loss assessment for accounts receivable:

The management measures loss allowances for accounts receivable at an amount equal to lifetime expected credit loss, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the group's different customer bases.

五、合併財務報表項目註釋*(續)*

4、 應收賬款*(續)*

(3) 應收賬款按壞賬準備計提方法分類披露(續)

2025年重要的按單項計提壞賬準備的計提依據：

(a) 2025年按組合計提壞賬準備的確認標準及說明：

根據本集團歷史經驗，不同細分客戶群體發生損失的情況存在差異，因此將本集團客戶細分為以下群體：

- 群體1：關聯方；
- 群體2：中國電信網絡運營商及其他信用記錄良好的企業；
- 群體3：除上述群體以外的其他客戶。

(b) 應收賬款預期信用損失的評估：

本集團始終按照相當於整個存續期內預期信用損失的金額計量應收賬款的減值準備，並以逾期天數與預期信用損失率對照表為基礎計算其預期信用損失。根據本集團的歷史經驗，不同細分客戶群體發生損失的情況存在差異，因此本集團根據歷史經驗區分不同的客戶群體根據逾期信息計算減值準備。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

4. Accounts receivable *(Cont'd)*

(3) Accounts receivable by provision method (Cont'd)

(b) Expected credit loss assessment for accounts receivable: (Cont'd)

五、合併財務報表項目註釋*(續)*

4、 應收賬款*(續)*

(3) 應收賬款按壞賬準備計提方法分類披露(續)

(b) 應收賬款預期信用損失的評估：(續)

31 December 2025

2025年12月31日

Group 1	客戶群體 1	Expected credit loss rate 預期信用損失率	Book value at the end of the year 年末賬面餘額	Allowance for doubtful debts at the end of the year 年末減值準備
No overdue and overdue within 1 year (1 year inclusive)	未逾期及逾期 年以內(含1年)	0.05%	517,176,729	259,479
Overdue 1-2 years (2 years inclusive)	逾期 1 – 2 年(含2年)	1.27%	12,610,724	160,156
Overdue 2-3 years (3 years inclusive)	逾期 2 – 3 年(含3年)	5.39%	3,681,527	198,434
Overdue over 3 years	逾期3年以上	100.00%	797,565	797,565
Total	合計		534,266,545	1,415,634

Group 2	客戶群體 2	Expected credit loss rate 預期信用損失率	Book value at the end of the year 年末賬面餘額	Allowance for doubtful debts at the end of the year 年末減值準備
No overdue and overdue within 1 year (1 year inclusive)	未逾期及逾期1年以內(含1年)	1.54%	1,286,327,078	19,849,272
Overdue 1-2 years (2 years inclusive)	逾期 1 – 2 年(含2年)	25.89%	146,931,003	38,040,437
Overdue 2-3 years (3 years inclusive)	逾期 2 – 3 年(含3年)	48.84%	231,983,708	113,300,844
Overdue over 3 years	逾期3年以上	100.00%	122,226,039	122,226,039
Total	合計		1,787,467,828	293,416,592

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

4. Accounts receivable *(Cont'd)*

(3) Accounts receivable by provision method (Cont'd)

(b) Expected credit loss assessment for accounts receivable: (Cont'd)

五、合併財務報表項目註釋*(續)*

4、 應收賬款*(續)*

(3) 應收賬款按壞賬準備計提方法分類披露(續)

(b) 應收賬款預期信用損失的評估：(續)

Group 3	客戶群體 3	Expected credit loss rate 預期信用損失率	Book value at the end of the year 年末賬面餘額	Allowance for doubtful debts at the end of the year 年末減值準備
No overdue and overdue within 1 year (1 year inclusive)	未逾期及逾期1年以內(含1年)	2.00%	3,635,442,350	72,679,499
Overdue 1-2 years (2 years inclusive)	逾期1－2年(含2年)	21.43%	304,216,261	65,181,879
Overdue 2-3 years (3 years inclusive)	逾期2－3年(含3年)	45.96%	136,104,893	62,555,393
Overdue over 3 years	逾期3年以上	100.00%	129,297,131	129,297,131
Total	合計		4,205,060,635	329,713,902

31 December 2024　　2024年12月31日

Group 1	客戶群體 1	Expected credit loss rate 預期信用損失率	Book value at the end of the year 年末賬面餘額	Allowance for doubtful debts at the end of the year 年末減值準備
No overdue and overdue within 1 year (1 year inclusive)	未逾期及逾期1年以內(含1年)	0.02%	386,352,727	91,066
Overdue 1-2 years (2 years inclusive)	逾期1－2年(含2年)	0.21%	6,375,618	13,389
Overdue 2-3 years (3 years inclusive)	逾期2－3年(含3年)	0.68%	5,169,491	35,153
Overdue over 3 years	逾期3年以上	100.00%	683,973	683,972
Total	合計		398,581,809	823,580

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

4. Accounts receivable *(Cont'd)*

(3) Accounts receivable by provision method (Cont'd)

(b) Expected credit loss assessment for accounts receivable: (Cont'd)

五、合併財務報表項目註釋*(續)*

4、 應收賬款*(續)*

(3) 應收賬款按壞賬準備計提方法分類披露(續)

(b) 應收賬款預期信用損失的評估：(續)

Group 2	客戶群體2	Expected credit loss rate 預期信用損失率	Book value at the end of the year 年末賬面餘額	Allowance for doubtful debts at the end of the year 年末減值準備
No overdue and overdue within 1 year (1 year inclusive)	未逾期及逾期1年以內(含1年)	1.51%	1,611,287,160	24,323,027
Overdue 1-2 years (2 years inclusive)	逾期1－2年(含2年)	17.84%	317,818,910	56,698,894
Overdue 2-3 years (3 years inclusive)	逾期2－3年(含3年)	55.16%	84,092,429	46,385,384
Overdue over 3 years	逾期3年以上	100.00%	93,241,656	93,241,656
Total	合計		2,106,440,155	220,648,961

Group 3	客戶群體 3	Expected credit loss rate 預期信用損失率	Book value at the end of the year 年末賬面餘額	Allowance for doubtful debts at the end of the year 年末減值準備
No overdue and overdue within 1 year (1 year inclusive)	未逾期及逾期1年以內(含1年)	2.19%	2,706,926,234	59,284,159
Overdue 1-2 years (2 years inclusive)	逾期1－2年(含2年)	21.43%	310,622,218	66,576,376
Overdue 2-3 years (3 years inclusive)	逾期2－3年(含3年)	53.30%	99,435,129	52,998,682
Overdue over 3 years	逾期3年以上	100.00%	134,403,407	134,403,407
Total	合計		3,251,386,988	313,262,624

Expected loss rates are calculated based on the actual credit loss experiences in the past 5 years and is adjusted based on the differences among the economic conditions of the period of historic data collection, the current economic conditions and the Group's view of economic conditions over the expected lives.

預期信用損失率基於過去5年的實際信用損失經驗計算，並根據歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團所認為的預計存續期內的經濟狀況三者之間的差異進行調整。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

4. Accounts receivable *(Cont'd)*

(4) Changes of allowance for doubtful debts:

五、合併財務報表項目註釋*(續)*

4、 應收賬款*(續)*

(4) 壞賬準備的變動情況：

		31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Balance at the beginning of the year	年初餘額	**643,675,073**	509,860,980
Addition during the year	本年計提	**191,256,720**	154,403,226
Reversal during the year	本年轉回	**(14,152,329)**	(17,590,472)
Written-off during the year	本年核銷	**(6,554,752)**	(2,998,661)
Other decrease	其他減少	**(13,714,346)**	–
Balance at the end of the year	年末餘額	**800,510,366**	643,675,073

(5) Five largest accounts receivable by debtors at the end of the year

As at 31 December 2025 the subtotal of five largest accounts receivables of the Group is RMB1,517,781,325 (31 December 2024: RMB1,606,143,555), representing 22.48% (31 December 2024: 27.20%) of the total balance of accounts receivable The corresponding allowance for doubtful debts is RMB174,799,969 (31 December 2024: RMB136,701,906).

(5) 按欠款方歸集的年末餘額前五名的應收賬款情況

截至2025年12月31日，本集團餘額前五名的應收賬款合計為人民幣1,517,781,325元（2024年12月31日：人民幣1,606,143,555元），佔應收賬款年末餘額合計數的22.48%（2024年12月31日：27.20%），相應計提的壞賬準備年末餘額合計為人民174,799,969元（2024年12月31日：人民幣136,701,906元）。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

5. Receivables under financing

5、 應收款項融資

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Bills receivables	應收票據	196,678,311	136,084,824

There is no change in fair value of receivables under financing of the Group in 2025. The accumulated impairment losses recognized in other comprehensive income is zero.

2025年本集團應收款項融資公允價值無變化，累計在其他綜合收益中確認的損失準備為零。

Receivables under financing endorsed or discounted at the end of the year and undue at the balance sheet date:

年末本集團已背書或貼現且在資產負債表日尚未到期的應收款項融資：

Item	項目	Amount derecognized at the end of the year 年末終止確認金額	Amount not yet derecognized at the end of the year 年末未終止確認金額
Bank acceptance bills	銀行承兑匯票	619,013,621	–

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

6. Prepayments

6、 預付款項

(1) Prepayments by category:

(1) 預付款項分類列示如下：

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Due to related parties	預付關聯方	31,446	–
Due to third parties	預付第三方	170,457,988	128,663,832
Total	合計	170,489,434	128,663,832

As at 31 December 2025, the balance of prepayments were mainly for purchasing goods.

於2025年12月31日，預付款項餘額主要為預付貨款。

(2) Ageing analysis of prepayments:

(2) 預付款項按賬齡列示如下：

Ageing	賬齡	31 December 2025 2025年12月31日 Amount 金額	Percentage 比例	31 December 2024 2024年12月31日 Amount 金額	Percentage 比例
Within 1 year (1 year inclusive)	1年以內(含1年)	135,700,738	79.60%	73,933,975	57.46%
1 to 2 years (2 years inclusive)	1至2年(含2年)	19,083,258	11.19%	42,559,215	33.08%
2 to 3 years (3 years inclusive)	2至3年(含3年)	9,801,072	5.75%	8,328,434	6.47%
Over 3 years	3年以上	5,904,366	3.46%	3,842,208	2.99%
Total	合計	170,489,434	100.00%	128,663,832	100.00%

The ageing of prepayments is calculated from the date of recognition.

賬齡自預付款項確認日起開始計算。

(3) Top five balances of prepayments by prepaid item as at the end of the year

The group's top five period-end balances in advances totaled RMB89,883,530 (31 December 2024: RMB42,787,746), representing 52.72% of the total year-end balance of prepayments (31 December 2024: 33.26%).

(3) 按預付對象歸集的年末餘額前五名的預付款項情況

本集團年末餘額前五名的預付供應商合計為人民幣89,883,530元（2024年12月31日：人民幣42,787,746元），佔預付款項年末餘額合計數的52.72%（2024年12月31日：33.26%）。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

7. Other receivables

7、 其他應收款

(1) Analysis by the type of customers:

(1) 按客戶類別分析如下：

Type of customer	客戶類別	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Due from related companies	應收關聯公司	1,615,496	8,495,085
Due from non-related companies	應收非關聯公司	140,027,011	145,238,437
Sub-total	小計	141,642,507	153,733,522
Less: Allowance for doubtful debts	減：壞賬準備	8,021,571	36,320,283
Total	合計	133,620,936	117,413,239

(2) Ageing analysis:

(2) 按賬齡分析如下：

Ageing	賬齡	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Within 1 year (1 year inclusive)	1年以內(含1年)	109,969,374	104,210,649
1 to 2 years (2 years inclusive)	1年至2年(含2年)	14,299,601	9,882,898
2 to 3 years (3 years inclusive)	2年至3年(含3年)	4,289,046	32,371,812
Over 3 years	3年以上	13,084,486	7,268,163
Sub-total	小計	141,642,507	153,733,522
Less: Allowance for doubtful debts	減：壞賬準備	8,021,571	36,320,283
Total	合計	133,620,936	117,413,239

The ageing of other receivables is calculated starting from the date of recognition.

賬齡自其他應收款確認日起開始計算。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

7. Other receivables *(Cont'd)*

7、 其他應收款*(續)*

(3) Disclosure by classification of allowance for doubtful accounts

(3) 按壞賬準備計提方法分類披露

		31 December 2025 2025年12月31日				
		Book value 賬面餘額		Allowance for doubtful accounts 壞賬準備		
Type	類別	Amount 金額	Proportiton 比例	Amount 金額	Proportiton 比例	Carrying amount 賬面價值
Individually assessed for impairment	按單項計提壞賬準備	12,709,042	8.97%	7,982,893	62.81%	4,726,149
– Receivables	– 往來款	12,709,042	8.97%	7,982,893	62.81%	4,726,149
Collectively assessed for impairment by group	按組合計提壞賬準備	128,933,465	91.03%	38,678	0.03%	128,894,787
– Without risk group	– 無風險組合	128,123,568	90.46%	–	0.00%	128,123,568
– Aging group	– 賬齡組合	809,897	0.57%	38,678	4.78%	771,219
Total	合計	141,642,507	100.00%	8,021,571	5.66%	133,620,936

		31 December 2024 2024年12月31日				
		Book value 賬面餘額		Allowance for doubtful accounts 壞賬準備		
Type	類別	Amount 金額	Proportiton 比例	Amount 金額	Proportiton 比例	Carrying amount 賬面價值
Individually assessed for impairment	按單項計提壞賬準備	41,445,619	26.96%	35,722,809	86.19%	5,722,810
– Performance guarantee	– 履約保證金	30,000,000	19.51%	30,000,000	100.00%	–
– Receivables	– 往來款	11,445,619	7.45%	5,722,809	50.00%	5,722,810
Collectively assessed for impairment by group	按組合計提壞賬準備	112,287,903	73.04%	597,474	0.53%	111,690,429
– Without risk group	– 無風險組合	111,280,647	72.39%	–	0.00%	111,280,647
– Aging group	– 賬齡組合	1,007,256	0.65%	597,474	59.32%	409,782
Total	合計	153,733,522	100.00%	36,320,283	23.63%	117,413,239

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

7. Other receivables *(Cont'd)*

(3) Disclosure by classification of allowance for doubtful accounts (Cont'd)

(a) Standard and explanation of making doubtful debts provisions by group for 2025

Group	賬齡組合	Expected credit loss rate 預期信用損失率	Book value at the end of the year 年末賬面餘額	Allowance for doubtful debts at the end of the year 年末減值準備
Within 1 year (1 year inclusive)	1年以內(含1年)	3.98%	779,922	31,073
1-2 years (2 years inclusive)	1 – 2年(含2年)	15.00%	22,200	3,330
2-3 years (3 years inclusive)	2 – 3年(含3年)	30.00%	5,000	1,500
over 3 years	3年以上	100.00%	2,775	2,775
Total	合計		809,897	38,678

(b) Standard and explanation of making doubtful debts provisions by group for 2024

Group	賬齡組合	Expected credit loss rate 預期信用損失率	Book value at the end of the year 年末賬面餘額	Allowance for doubtful debts at the end of the year 年末減值準備
Within 1 year (1 year inclusive)	1年以內(含1年)	4.03%	416,020	16,780
1-2 years (2 years inclusive)	1 – 2年(含2年)	15.00%	10,670	1,601
2-3 years (3 years inclusive)	2 – 3年(含3年)	30.02%	2,105	632
Over 3 years	3年以上	100.00%	578,461	578,461
Total	合計		1,007,256	597,474

五、合併財務報表項目註釋*(續)*

7、 其他應收款*(續)*

(3) 按壞賬準備計提方法分類披露(續)

(a) 2025年按組合計提壞賬準備的確認標準及說明：

(b) 2024年按組合計提壞賬準備的確認標準及說明：

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

7. Other receivables *(Cont'd)*

7、 其他應收款*(續)*

(4) Changes of allowance for doubtful debts:

(4) 壞賬準備的變動情況

		31 December 2025 2025年12月31日			
Allowance for doubtful debts	壞賬準備	Phase I 第一階段 Expected credit loss in the next 12 months 未來12個月預期信用損失	Phase II 第二階段 Expected credit loss for the entire duration – No credit impairment occurred 整個存續期預期信用損失－未發生信用減值	Phase III 第三階段 Expected credit loss for the entire duration – Credit impairment occurred 整個存續期預期信用損失－已發生信用減值	Total 合計
Balance at the beginning of the year	年初餘額	16,780	2,233	36,301,270	36,320,283
Transter to Phase II	轉入第二階段	–	–	–	–
Transter to Phase III	轉入第三階段	–	(2,233)	2,233	–
Reverse to Phase II	轉回第二階段	–	–	–	–
Reverse to Phase I	轉回第一階段	580,693	–	(580,693)	–
Addition during the year	本年計提	–	–	2,260,083	2,260,083
Reversal during the year	本年轉回	(558,795)	–	–	(558,795)
Other changes	其他變動	–	–	(30,000,000)	(30,000,000)
Balance at the end of the year	年末餘額	38,678	–	7,982,893	8,021,571

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

7. Other receivables *(Cont'd)*

(4) Changes of allowance for doubtful debts: (Cont'd)

五、合併財務報表項目註釋*(續)*

7、 其他應收款*(續)*

(4) 壞賬準備的變動情況(續)

		31 December 2024 2024年12月31日			
Allowance for doubtful debts	壞賬準備	Phase I 第一階段 Expected credit loss in the next 12 months 未來12個月預期信用損失	Phase II 第二階段 Expected credit loss for the entire duration – No credit impairment occurred 整個存續期預期信用損失－未發生信用減值	Phase III 第三階段 Expected credit loss for the entire duration – Credit impairment occurred 整個存續期預期信用損失－已發生信用減值	Total 合計
Balance at the beginning of the year	年初餘額	225,024	44,216	30,607,861	30,877,101
Transter to Phase II	轉入第二階段	(2,233)	2,233	–	–
Transter to Phase III	轉入第三階段	–	(44,216)	44,216	–
Reverse to Phase II	轉回第二階段	–	–	–	–
Reverse to Phase I	轉回第一階段	–	–	–	–
Addition during the year	本年計提	16,780	–	5,649,193	5,665,973
Reversal during the year	本年轉回	(222,791)	–	–	(222,791)
Balance at the end of the year	年末餘額	16,780	2,233	36,301,270	36,320,283

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

7. Other receivables *(Cont'd)*

7、 其他應收款*(續)*

(5) Analysis by nature of amounts:

(5) 按款項性質分類情況

Nature of amounts	款項性質	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Amount due from related companies	應收關聯公司	**1,615,496**	8,495,085
Security deposits for tender	保證金	**43,180,739**	47,558,016
Mortgage deposits	押金	**10,370,545**	43,411,604
Deferred insurance premium	待攤保險費	**5,777,366**	3,578,592
Petty cash	備用金	**4,193,960**	6,371,334
Others	其他	**76,504,401**	44,318,891
Sub-total	小計	**141,642,507**	153,733,522
Less: allowance for doubtful debts	減：壞賬準備	**8,021,571**	36,320,283
Total	合計	**133,620,936**	117,413,239

(6) Top five other receivables by debtor as at the end of the year

As at the end of 31 December 2025, the Group's top five balances of other receivables totaled RMB23,125,798 (31 December 2024:RMB48,998,124) accounting for 16.33% (31 December 2024: 31.87%) of the Group's total balance of other receivables as at the end of the year.

(6) 按欠款方歸集的年末餘額前五名的情況

截至2025年12月31日，本集團餘額前五名的其他應收款合計為人民幣23,125,798元（2024年12月31日：人民幣48,998,124元），佔其他應收款年末餘額合計數的16.33%（2024年12月31日：31.87%）。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

8. Inventories

8、 存貨

(1) Inventories by category

(1) 存貨分類

Inventories by categories	存貨種類	31 December 2025 2025年12月31日 Book value 賬面餘額	Provision for diminution in value 存貨跌價準備	Carrying Amount 賬面價值	31 December 2024 2024年12月31日 Book value 賬面餘額	Provision for diminution in value 存貨跌價準備	Carrying Amount 賬面價值
Raw materials and spare parts	原材料及備件	1,632,191,208	(226,471,315)	1,405,719,893	1,509,277,650	(150,038,303)	1,359,239,347
Work in progress	在產品	555,298,502	(12,136,902)	543,161,600	267,472,461	(9,177,044)	258,295,417
Finished goods in stock	庫存商品	1,233,903,013	(29,357,159)	1,204,545,854	1,628,929,888	(70,697,262)	1,558,232,626
Total	合計	3,421,392,723	(267,965,376)	3,153,427,347	3,405,679,999	(229,912,609)	3,175,767,390

(2) Provision for decline in inventories

(2) 存貨跌價準備

Inventories by categories	存貨種類	Opening Balance 年初餘額	Increased during the year 本年增加金額 Charge 計提	Decreased during the year 本年減少金額 Reversal 轉回	Written 轉銷	Closing Balance 年末餘額
Raw materials and spare parts	原材料及備件	150,038,303	111,263,088	(28,106)	(34,801,970)	226,471,315
Work in progress	在產品	9,177,044	7,001,913	(19,253)	(4,022,802)	12,136,902
Finished goods in stock	庫存商品	70,697,262	12,135,114	–	(53,475,217)	29,357,159
Total	合計	229,912,609	130,400,115	(47,359)	(92,299,989)	267,965,376

The provision for decline in inventories mainly due to the obsolescence of the inventory or the decline in the sales price. Reversal or written off during the year was due to the fact that part of the inventory that had been provided for decline in previous years was transferred out of the corresponding provision for decline for sale during the year.

存貨跌價準備的計提主要是因為存貨陳舊過時或銷售價格下降。本年轉銷是由於部分在以前年度已計提跌價準備的存貨於本年因出售而轉出相應已計提的跌價準備。

The Group used the lower of net realizable value and cost reduction method as the basis for accruing the provision for decline in inventories.

本集團按照可變現淨值與成本孰低法作為計提存貨跌價準備的依據。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

9. Other current assets

9、 其他流動資產

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Deductible VAT input tax	待抵扣增值税進項税	**391,147,634**	295,857,847
Pre-paid income tax	預交所得税	**78,725,411**	69,643,060
Time deposits and interest	定期存款及利息	**117,555,137**	–
Others	其他	**10,299,430**	3,407,055
Total	合計	**597,727,612**	368,907,962

10. Long-term equity investments

(1) Long-term equity investments by category:

10、長期股權投資

(1) 長期股權投資分類如下：

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Investments in joint ventures	對合營企業的投資	**693,206,445**	976,038,389
Investments in associates	對聯營企業的投資	**1,563,020,887**	1,817,619,637
Sub-total	小計	**2,256,227,332**	2,793,658,026
Less: impairment provision	減：減值準備		
– associates and joint ventures	– 聯合營企業	**–**	–
Total	合計	**2,256,227,332**	2,793,658,026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

10. Long-term equity investments *(Cont'd)*

(2) The analysis of changes in long-term equity investments at the end the year is as follows:

五、合併財務報表項目註釋*(續)*

10、長期股權投資*(續)*

(2) 長期股權投資本年變動情況分析如下：

Invested companies 被投資單位	Opening balance 年初餘額	Changes during the year 本年增減變動							Colsing balance 年末餘額	Balance of impairment provision at the end of the year 減值準備年末餘額
		Additional Investment 追加投資	Decreased Investment 減少投資	Investment under equity method 權益法下確認的投資收益	Other comprehensive income 其他綜合收益	Cash dividends or profits declared to be distributed 宣告發放現金股利或利潤	Impacts of downstream transactions 順流交易的影響	Others 其他		
Joint ventures 合營企業										
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd 汕頭高新區奧星光通信設備有限公司	96,438,852	–	–	5,833,121	–	–	(1,392,122)	–	100,879,851	–
Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	113,312,944	–	–	13,282,934	–	(5,221,697)	1,312,660	3,260,213	125,947,054	–
Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	150,203,731	–	–	(5,811,435)	–	–	151,582	–	144,543,878	–
Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd 長飛光纖光纜(上海)有限公司	255,525,350	–	–	3,889,542	726,215	(2,758,308)	625,940	–	258,008,739	–
Yangtze Optical Fiber Material (Hubei) Co., Ltd. (Formerly named as "Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd.") 長飛光纖材料(湖北)有限公司(曾用名「長飛信越(湖北)光棒有限公司」)	308,909,271	–	–	(6,990,736)	–	–	–	(301,918,535)	–	–
Wuhan YOFC Industrial Fund Management Co., Ltd. 武漢長飛產業基金管理有限公司	5,316,459	–	–	734,603	–	–	–	–	6,051,062	–
Wuhu Tus THZ Investment Management Centre (Limited Partnership) 蕪湖啟迪太赫茲投資管理中心(有限合夥)	25,025,505	–	–	16	6,242,403	–	–	–	31,267,924	–
THZ (Wuhu) Investment Fund (Limited Partnership) 太赫茲(蕪湖)投資基金(有限合夥)	21,306,277	–	–	13	5,201,647	–	–	–	26,507,937	–
Sub-total 小計	976,038,389	–	–	10,938,058	12,170,265	(7,980,005)	698,060	(298,658,322)	693,206,445	–

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

10. Long-term equity investments *(Cont'd)*

(2) The analysis of changes in long-term equity investments at the end the year is as follows: (Cont'd)

五、合併財務報表項目註釋*(續)*

10、長期股權投資*(續)*

(2) 長期股權投資本年變動情況分析如下：(續)

Invested companies	被投資單位	Opening balance 年初餘額	Changes during the year 本年增減變動 Additional Investment 追加投資	Decreased Investment 減少投資	Investment under equity method 權益法下確認的投資收益	Other comprehensive income 其他綜合收益	Cash dividends or profits declared to be distributed 宣告發放現金股利或利潤	Impacts of downstream transactions 順流交易的影響	Others 其他	Colsing balance 年末餘額	Balance of impairment provision at the end of the year 減值準備年末餘額
Associates	**聯營企業**										
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd.	武漢雲晶飛光纖材料有限公司	12,329,285	–	–	1,078,457	–	–	–	185,336	13,593,078	–
Wuhan Future Industry Innovation Development Co., Ltd.	武漢市未來產業創新發展有限公司	–	2,200,000	–	–	–	–	–	–	2,200,000	–
Anhui YOFC Advanced Semiconductor Company Limited	安徽長飛先進半導體有限公司	987,856,289	–	–	(341,504,403)	–	–	–	–	646,351,886	–
Rit Tech (Intelligence Solutions) Ltd.	Rit Tech (Intelligence Solutions) Ltd.	3,961,606	–	–	–	–	–	–	–	3,961,606	–
Wuhan YOFC Sci-Tech Industrial Fund Partnership (L.p.)	武漢長飛科創產業基金合夥企業(有限合夥)	309,147,078	–	–	(2,410,242)	–	–	–	–	306,736,836	–
Wuhan Fenjin Intelligent Machine Co., Ltd	武漢奮進智能機器有限公司	61,797,998	–	–	4,993,982	–	–	–	–	66,791,980	–
Hubei YOFC Angel Venture Capital Fund Partnership Enterprise (Limited Partnership)	湖北省長飛天使創業投資基金合夥企業(有限合夥)	93,009,813	–	–	(1,299,677)	–	–	–	–	91,710,136	–
Yangtze&Terminus (Yunnan) Digital City Technology Co., Ltd.	長特(雲南)數字城市科技有限公司	884,886	–	–	(88,141)	–	–	–	–	796,745	–
Hubei Yangtze River Optoelectronics Industry Investment Co., Ltd.	湖北省長江光電產業投資有限公司	2,763,773	–	–	–	–	–	–	–	2,763,773	–

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

10. Long-term equity investments *(Cont'd)*

(2) The analysis of changes in long-term equity investments at the end the year is as follows: (Cont'd)

五、合併財務報表項目註釋*(續)*

10、長期股權投資*(續)*

(2) 長期股權投資本年變動情況分析如下：(續)

			Changes during the year 本年增減變動								
Invested companies	被投資單位	Opening balance 年初餘額	Additional Investment 追加投資	Decreased Investment 減少投資	Investment under equity method 權益法下確認的投資收益	Other comprehensive income 其他綜合收益	Cash dividends or profits declared to be distributed 宣告發放現金股利或利潤	Impacts of downstream transactions 順流交易的影響	Others 其他	Colsing balance 年末餘額	Balance of impairment provision at the end of the year 減值準備年末餘額
Hunan DK Laser Company Limited	湖南大科激光有限公司	35,990,251	–	–	448,524	–	–	–	–	36,438,775	–
Jiaxing Jingze Investment Partnership (L.P.)	嘉興景澤投資合夥企業(有限合夥)	146,966	–	–	9,398	–	–	–	–	156,364	–
Jiaxing INBroad Technology Co., Ltd.	嘉興英博科技有限責任公司	22,551,296	21,600,000	–	(13,148,184)	–	–	–	–	31,003,112	–
Hubei YOFC Laser Intelligent Manufacturing Entrepreneurship Investment Fund Partnership Enterprise (Limited Partnership)	湖北長江長飛激光智造創業投資基金合夥企業(有限合夥)	73,427,563	74,750,000	–	(1,505,640)	–	–	–	–	146,671,923	–
Xiangyang Changjin Project Management Co., Ltd	襄陽長津項目管理有限公司	8,833	89,899	–	1,941	–	–	–	–	100,673	–
Huaneng (Yantai Muping) New Energy Technology Development Co., Ltd	華能(煙台牟平區)新能源科技發展有限公司	213,744,000	–	–	–	–	–	–	–	213,744,000	–
Sub-total	小計	1,817,619,637	98,639,899	–	(353,423,985)	–	–	–	185,336	1,563,020,887	–
Total	合計	2,793,658,026	98,639,899	–	(342,485,927)	12,170,265	(7,980,005)	698,060	(298,472,986)	2,256,227,332	–

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)* 五、合併財務報表項目註釋*(續)*

11. Investments in other equity instruments 11、其他權益工具投資

Item 項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Listed companies 上市公司	566,481,908	51,227,088
Unlisted companies 非上市公司	4,118,752	3,994,257
Total 合計	570,600,660	55,221,345

Analysis of investments in other equity instruments: *其他權益工具投資的情況：*

Item 項目	Opening balance 年初餘額	Added investments 追加投資	Gains charged to other comprehensive income during the year 本年計入其他綜合收益的利得	Losses charged to other comprehensive income during the year 本年計入其他綜合收益的損失	Others 其他	Closing balance 年末餘額	Dividends recognized during the year 本年確認的股利收入	Accumulated gain charged to other comprehensive income 累計計入其他綜合收益的利得	Accumulated losses charged to other comprehensive income 累計計入其他綜合收益的損失	Reasons for designated financial assets at FVOCI on initial recognition 指定為以公允價值計量且其變動計入其他綜合收益的原因
Sichuan Huiyuan Optical Communication Stock Limited Company 四川匯源光通信股份有限公司	51,227,088	–	21,731,070	–	–	72,958,158	–	63,231,126	–	Long-term holding for strategic purposes 出於戰略目的而計劃長期持有
Wuhan Steel Corporation 武漢鋼電股份有限公司	2,230,000	–	–	–	–	2,230,000	205,160	–	–	Long-term holding for strategic purposes 出於戰略目的而計劃長期持有
LWS logistics warehouse LWS logistics warehouse	1,764,257	–	–	–	124,495	1,888,752	–	–	–	Long-term holding for strategic purposes 出於戰略目的而計劃長期持有
Wuhan Changguang Technology Co., Ltd 武漢長光科技有限公司	–	–	–	–	–	–	–	–	(4,649,492)	Long-term holding for strategic purposes 出於戰略目的而計劃長期持有
Wuhan Zhuxin Consulting Co., Ltd 武漢市築芯諮詢有限公司	–	–	–	–	–	–	–	–	(210,000)	Long-term holding for strategic purposes 出於戰略目的而計劃長期持有
SY Holdings Group Limited 盛業控股集團有限公司	–	579,887,310	–	(98,815,894)	–	481,071,416	28,891,339	–	(98,815,894)	Long-term holding for strategic purposes 出於戰略目的而計劃長期持有
Jiangsu Zhongli Group Co., Ltd. 江蘇中利集團股份有限公司	–	8,632,149	3,820,185	–	–	12,452,334	–	3,820,185	–	Long-term holding for strategic purposes 出於戰略目的而計劃長期持有
Total 合計	55,221,345	588,519,459	25,551,255	(98,815,894)	124,495	570,600,660	29,096,499	67,051,311	(103,675,386)	

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

12. Other non-current financial assets

12、其他非流動金融資產

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Financial assets measured at FVTPL	以公允價值計量且其變動計入當期損益的金融資產		
Of which: Debts instrument investments	其中：債務工具投資	22,979,135	53,754,103
Total	合計	22,979,135	53,754,103

13. Fixed assets

13、固定資產

(1) Information on fixed assets

(1) 固定資產情況

Item	項目	Land, building and structures 土地、房屋及建築物	Machinery and Equipment 機器設備	Office equipment and other equipment 辦公設備及其他設備	Transportation Equipment 運輸工具	Total 合計
Cost	原值					
Opening balance	年初餘額	4,066,552,187	7,943,422,009	462,059,692	51,866,065	12,523,899,953
Addition during the year	本年增加					
– Purchase	– 購置	107,500,245	324,494,073	44,159,582	2,750,212	478,904,112
– Transfer from construction in progress	– 在建工程轉入	770,464,476	622,933,564	100,039,599	–	1,493,437,639
– Increase by business combination not under the same control	– 非同一控制下企業合併增加	392,436,105	291,004,120	4,230,271	1,840,304	689,510,800
Disposal or scrapped during the year	本年處置或報廢	(4,844,109)	(141,455,816)	(16,487,835)	(6,228,002)	(169,015,762)
Offset under the net method of government grants	政府補助淨額法抵減	(247,878,581)	–	(49,757,634)	–	(297,636,215)
Foreign exchange translation differences	外幣折算差額	955,800	1,979,855	675,855	459,210	4,070,720
Closing balance	年末餘額	5,085,186,123	9,042,377,805	544,919,530	50,687,789	14,723,171,247

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

13. Fixed assets *(Cont'd)*

13、固定資產*(續)*

(1) Information on fixed assets (Cont'd)

(1) 固定資產情況(續)

Item	項目	Land, building and structures 土地、房屋及建築物	Machinery and Equipment 機器設備	Office equipment and other equipment 辦公設備及其他設備	Transportation Equipment 運輸工具	Total 合計
Accumulated depreciation	累計折舊					
Opening balance	年初餘額	685,033,408	3,040,725,199	303,912,426	16,306,457	4,045,977,490
Charge for the year	本年計提	242,932,366	639,842,537	57,025,589	3,352,187	943,152,679
Disposal or scrapped during the year	本年處置或報廢	(2,109,551)	(86,030,228)	(10,386,955)	(4,486,604)	(103,013,338)
Foreign exchange translation differences	外幣折算差額	348,707	1,292,620	404,793	106,593	2,152,713
Closing balance	年末餘額	926,204,930	3,595,830,128	350,955,853	15,278,633	4,888,269,544
Impairment provision	減值準備					
Opening balance	年初餘額	–	17,580,592	2,329,063	59,360	19,969,015
Charge for the year	本年計提	1,084,589	15,548,157	116,724	–	16,749,470
Disposal or scrapped during the year	本年處置或報廢	–	(3,223,716)	(38,479)	–	(3,262,195)
Closing balance	年末餘額	1,084,589	29,905,033	2,407,308	59,360	33,456,290
Carrying amount	賬面價值					
Carrying amount at the end of the year	年末賬面價值	4,157,896,604	5,416,642,644	191,556,369	35,349,796	9,801,445,413
Carrying amount at the beginning of the year	年初賬面價值	3,381,518,779	4,885,116,218	155,818,203	35,500,248	8,457,953,448

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

13. Fixed assets *(Cont'd)*

13、固定資產*(續)*

(2) Fixed assets acquired under operating leases

(2) 通過經營租賃租出的固定資產

Item	項目	Land, building and structures 房屋及建築物	Machinery and equipment 機器設備	Electronic equipment 電子設備	Total 合計
Cost	原值				
Opening balance	年初餘額	17,621,571	30,804,644	–	48,426,215
Increased for the year/ (decrease due to lease termination)	本年增加／(租賃終止減少)	136,766,207	(29,056,640)	253,982	107,963,549
Closing balance	年末餘額	154,387,778	1,748,004	253,982	156,389,764
Accumulated depreciation	累計折舊				
Opening balance	年初餘額	4,817,757	933,240	–	5,750,997
Charge for the year (decrease due to lease termination)	本年計提／(租賃終止減少)	20,705,037	(538,555)	165,088	20,331,570
Closing balance	年末餘額	25,522,794	394,685	165,088	26,082,567
Impairment provision	減值準備				
Opening balance/Closing balance	年初及年末餘額	–	–	–	–
Carrying amount	賬面價值				
Carrying amount at the end of the year	年末賬面價值	128,864,984	1,353,319	88,894	130,307,197
Carrying amount at the beginning of the year	年初賬面價值	12,803,814	29,871,404	–	42,675,218

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

13. Fixed assets *(Cont'd)*

13、固定資產*(續)*

(2) Fixed assets acquired under operating leases (Cont'd)
Fixed assets with pending certificates of ownership

(2) 通過經營租賃租出的固定資產(續)
未辦妥產權證書的固定資產情況

Items 項目	Book value 賬面價值	Reasons for pending certificates of ownership 未辦妥產權證書原因
YOFC Quartz Technology (Wuhan) Company Limited-office building and plant 長飛石英技術(武漢)有限公司辦公大樓及廠房	274,579,733	The completion filing is still being processed 竣工備案尚在辦理中
Yangtze Gas Ezhou Company Limited-Factory infrastructure 長飛氣體(鄂州)有限公司廠區基建	24,224,849	In progress 尚在辦理中
Yangtze Gas Qianjiang Company Limited-Factory infrastructure 長飛氣體潛江有限公司二期廠區基建	10,858,073	In progress 尚在辦理中
Yangtze Optical Fibre and Cable Joint Stock Limited Company-Specialty stretching factory construction project 長飛光纖光纜股份有限公司特產拉絲廠房施工項目	18,844,590	Accepted, certificate processing in progress 已驗收, 產證辦理中

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

14. Construction in progress

14、在建工程

(1) Information on construction in progress

(1) 在建工程情況

Item	項目	31 December 2025 2025年12月31日 Book value 賬面餘額	Impairment Provision 減值準備	Carrying amount 賬面價值	31 December 2024 2024年12月31日 Book value 賬面餘額	Impairment Provision 減值準備	Carrying amount 賬面價值
YOFC Peru S.A.C. Promote overall regional connectivity and social development broadband installation projects	長飛秘魯有限公司促進整體區域聯通與社會發展寬帶安裝項目	677,715,483	–	677,715,483	824,838,078	–	824,838,078
YOFC Quartz Technology (Wuhan) Company Limited construction project	長飛石英技術(武漢)有限公司建設項目	641,391,983	–	641,391,983	593,570,611	–	593,570,611
Y Yangtze Optical Fibre and Cable Joint Stock Limited Company – equipment update construction project	長飛光纖光纜股份有限公司設備更新建設項目	49,636,666	–	49,636,666	43,583,838	–	43,583,838
Sunstar Communication Technology Company Limited – plant and equipment construction project	四川光恒通信技術有限公司廠房及設備建設項目	37,818,977	–	37,818,977	42,766,919	–	42,766,919
Yangtze (Jiangsu) Marine Technology Company Limited – equipment construction project	長飛(江蘇)海洋科技有限公司設備建設項目	26,286,350	–	26,286,350	155,274,833	–	155,274,833
PT Yangtze Optical Fibre Indonesia – Phase III Plant and Equipment Construction Project	長飛印尼光纖三期廠房及設備建設項目	11,770,564	–	11,770,564	114,937,760	–	114,937,760
Chengdu Rongbo Communication Technology Company Limited communication park engineering construction project	成都蓉博通信技術有限公司通信園區工程建設項目	5,921,392	–	5,921,392	179,949,318	–	179,949,318
Others	其他	106,685,625	–	106,685,625	127,635,058	–	127,635,058
Total	合計	1,557,227,040	–	1,557,227,040	2,082,556,415	–	2,082,556,415

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

15. Right-of-use assets and lease liabilities

15、使用權資產和租賃負債

Right-of-use assets

使用權資產

Item	項目	Land, building and structures 房屋及建築物	Machinery and Equipment 機器設備	Office equipment and other equipment 辦公設備及其他設備	Total 合計
Cost	賬面原值				
Opening balance	年初餘額	118,892,901	46,814,586	605,720	166,313,207
Addition during the year	本年增加	152,760,737	488,991	–	153,249,728
Addition due to business combination not under common control	非同一控制企業合併增加	941,979	–	–	941,979
Decrease during the year	本年減少	(28,477,245)	(15,843,637)	(3,349)	(44,324,231)
Foreign exchange translation differences	外幣折算差額	1,026,883	11,679	–	1,038,562
Closing balance	年末餘額	245,145,255	31,471,619	602,371	277,219,245
Accumulated amortization	累計折舊				
Opening balance	年初餘額	63,894,474	24,173,202	317,428	88,385,104
Charge for the year	本年計提	32,510,680	6,366,507	201,280	39,078,467
Decrease during the year	本年減少	(27,477,796)	(14,312,878)	–	(41,790,674)
Foreign exchange translation differences	外幣折算差額	427,838	7,882	–	435,720
Closing balance	年末餘額	69,355,196	16,234,713	518,708	86,108,617
Impairment provision	減值準備				
Opening/closing balance	年初／末餘額	–	–	–	–
Carrying amount	賬面價值				
Closing balance	年末賬面價值	175,790,059	15,236,906	83,663	191,110,628
Opening balance	年初賬面價值	54,998,427	22,641,384	288,292	77,928,103

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

15. Right-of-use assets and lease liabilities *(Cont'd)*

Right-of-use assets (Cont'd)

The Group leases plant and buildings for its office space and production site. The leases of office space and Production site typically run for a period of 2-12 years.

Lease liabilities

Item	項目	Note 附註	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Long-term lease liabilities	長期租賃負債		252,183,742	150,297,944
Less: Long-term lease liabilities due within one year	減：一年內到期的租賃負債	V.27 五、27	29,655,953	41,687,542
Total	合計		222,527,789	108,610,402

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Short-term lease expenses applied the practical expedient	選擇簡化處理方法的短期租賃費用	21,654,625	20,377,837
Variable lease payments not included in the measurement of lease liabilities	未納入租賃負債計量的可變租賃付款額	2,190,761	1,545,358
Total cash outflow for leases	與租賃相關的總現金流出	62,912,385	95,218,937

The leased plant and buildings, office equipment and transportation tools etc of the Group are short-term leases. The Group choose not to recognise right-of-use assets or lease liabilities regarding to these leases.

五、合併財務報表項目註釋*(續)*

15、使用權資產和租賃負債*(續)*

使用權資產(續)

本集團租用房屋及建築物作為其辦公及生產場所，租用機器設備進行生產，租賃期為2至12年不等。

租賃負債

本集團還租用房屋建築、辦公設備及運輸工具等。這些租賃為短期租賃。本集團已選擇對這些租賃不確認使用權資產和租賃負債。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

15. Right-of-use assets and lease liabilities *(Cont'd)*

(1) Details of the Group as a lessor

Operating lease

五、合併財務報表項目註釋*(續)*

15、使用權資產和租賃負債*(續)*

(1) 本集團作為出租人的租賃情況

經營租賃

Item	項目	2025 2025年	2024 2024年
Rental revenue	租賃收入	**7,104,309**	12,883,160

The amount of undiscounted lease receivables which will be paid to the Group is as follows:

本集團於資產負債表日後將收到的未折現的租賃收款額如下：

Item	項目	2025 2025年	2024 2024年
Within 1 year (1 year inclusive)	1年以內(含1年)	**3,318,854**	12,491,562
1-2 years (2 year inclusive)	1年至2年(含2年)	**2,580,907**	11,307,023
2-3 years (3 year inclusive)	2年至3年(含3年)	**122,907**	10,499,200
3-4 years (4 year inclusive)	3年至4年(含4年)	**49,907**	8,699,200
4-5 years (5 year inclusive)	4年至5年(含5年)	**49,907**	4,069,600
Over 5 years	5年以上	**149,720**	6,667
Total	合計	**6,272,202**	47,073,252

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

16. Intangible assets

16、無形資產

(1) Information of intangible assets

無形資產情況

Item	項目	Land use rights 土地使用權	Patents 專利權	Unpatented Technologies 非專利技術	Customer relationship 客戶關係	Trademarks 商標權	Total 合計
Cost	賬面原值						
Opening balance	年初餘額	748,389,401	224,025,324	666,309,220	687,747,700	17,155,400	2,343,627,045
Addition during the year	本年增加金額						
– Purchase	– 購置	90,457,774	3,392,453	2,896,945	–	–	96,747,172
– Increase by business combination not under the same control	– 非同一控制下企業合併增加	115,111,429	42,629,826	5,002,513	–	15,800,000	178,543,768
– Foreign exchange translation differences	– 外幣折算差異	–	–	4,007,752	–	676,415	4,684,167
Decrease during the year	本年減少金額						
– Disposal	– 處置	–	–	(2,544,853)	–	–	(2,544,853)
– Offset under the net method of government grants	– 政府補助淨額法抵減	(26,591,731)	–	–	–	–	(26,591,731)
Closing balance	年末餘額	927,366,873	270,047,603	675,671,577	687,747,700	33,631,815	2,594,465,568
Accumulated amortization	累計攤銷						
Opening balance	年初餘額	110,633,040	86,276,449	153,556,462	163,122,835	8,977,845	522,566,631
Addition during the year	本年增加金額						
– Charge for the year	– 計提	21,122,861	13,952,975	84,514,044	69,505,777	921,667	190,017,324
– Foreign exchange translation differences	– 外幣折算差異	–	–	1,119,574	–	536,765	1,656,339
Decrease during the year	本年減少金額						
– Disposal	– 處置	–	–	(276,298)	–	–	(276,298)
Closing balance	年末餘額	131,755,901	100,229,424	238,913,782	232,628,612	10,436,277	713,963,996
Impairment provision	減值準備						
Opening balance	年初餘額	–	113,874,635	–	–	–	113,874,635
– Disposal	– 處置	–	–	–	–	–	–
Closing balance	年末餘額	–	113,874,635	–	–	–	113,874,635
Carrying amount	賬面價值						
Closing balance	年末賬面價值	795,610,972	55,943,544	436,757,795	455,119,088	23,195,538	1,766,626,937
Opening balance	年初賬面價值	637,756,361	23,874,240	512,752,758	524,624,865	8,177,555	1,707,185,779

The Group does not have intangible assets formed through internal research and development.

本集團沒有通過內部研發形成的無形資產。

Information of land use rights for property rights certificates are already applied.

土地使用權均已辦妥產權證書。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

17. Goodwill

17、商譽

(1) Changes of goodwill

(1) 商譽變動情況

Name of invested entities	被投資單位名稱	Note 註	Opening Balance 年初餘額	Increase during the year 本年增加	Disposal during the year 本年處置	Closing Balance 年末餘額
Cost	賬面原值					
Sunstar Communication Technology Company Limited and its subsidiaries	四川光恒通信技術有限公司及其子公司		27,145,122	–	–	27,145,122
Yangtze Optical Cable (Suzhou) Company Limited	長飛光電線纜(蘇州)有限公司		14,008,213	–	–	14,008,213
Everfoton Technologies Corporation Limited and its subsidiaries	長飛光坊(武漢)科技有限公司及其子公司		44,928,986	–	–	44,928,986
EverProX Technologies Co., Ltd. And its subsidiaries	長芯博創科技股份有限公司及其子公司		810,828,621	–	–	810,828,621
Yangtze (Jiangsu) Marine Technology Company Limited	長飛(江蘇)海洋科技有限公司		34,303,559	–	–	34,303,559
Penta Laser (Zhejiang) Co., Ltd.	奔騰激光(浙江)股份有限公司	(a)	–	20,807,133	–	20,807,133
Sub-total	小計		931,214,501	20,807,133	–	952,021,634
Provision for impairment	減值準備					
Sunstar Communication Technology Company Limited and its subsidiaries	四川光恒通信技術有限公司及其子公司		–	–	–	–
Yangtze Optical Cable (Suzhou) Company Limited	長飛光電線纜(蘇州)有限公司		–	–	–	–
Everfoton Technologies Corporation Limited and its subsidiaries	長飛光坊(武漢)科技有限公司及其子公司		–	–	–	–
EverProX Technologies Co., Ltd. And its subsidiaries	長芯博創科技股份有限公司及其子公司		–	–	–	–
Yangtze (Jiangsu) Marine Technology Company Limited	長飛(江蘇)海洋科技有限公司		–	–	–	–
Penta Laser (Zhejiang) Co., Ltd.	奔騰激光(浙江)股份有限公司		–	–	–	–
Sub-total	小計		–	–	–	–
Carrying amount	賬面價值		931,214,501	20,807,133	–	952,021,634

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

17. Goodwill *(Cont'd)*

(1) Changes of goodwill (Cont'd)

(a) The Company paid RMB239,959,832 for the purchase of 60.76% equity interest in Penta Laser (Zhejiang) Co., Ltd. ("Penta Zhejiang") in 2025, and the expected recovery of compensatory assets was RMB6,154,646. The total consideration was RMB233,805,186. The excess of the acquisition cost over the Group's interest in the fair value of RMB212,998,053 of Penta Zhejiang's identifiable assets and liabilities, amounting to RMB20,807,133 was recognised as goodwill relating to Penta Zhejiang.

(2) Provision for impairment of goodwill (The following only discloses the significant goodwill of the Group)

(a) Information related to the asset group or combination of asset groups where goodwill is located

五、合併財務報表項目註釋*(續)*

17、商譽*(續)*

(1) 商譽變動情況(續)

(a) 本公司於2025年支付人民幣239,959,832元收購了奔騰激光(浙江)股份有限公司(「奔騰浙江」)60.76%的權益，預計收回補償性資產人民幣6,154,646元，合併成本為人民幣233,805,186元。合併成本超過按比例獲得的奔騰浙江可辨認資產和負債的公允價值人民幣212,998,053元的差額人民幣20,807,133元，確認為與奔騰浙江相關的商譽。

(2) 商譽減值準備((以下僅披露本集團重要商譽))

(a) 商譽所在資產組或資產組組合的相關信息

Name 名稱	The composition and basis of the asset group or combination to which it belongs 所屬資產組或組合的構成及依據	Operating segments and basis 所屬經營分部及依據	Is it consistent with previous years 是否與以前年度保持一致
EverProX Technologies Co., Ltd. and its subsidiaries	Composition: The cash inflows generated by EverProX Technologies Co., Ltd. its subsidiaries Basis: basically independent of the cash inflows generated by other assets or asset groups	For internal management purposes, this asset group belongs to the optical transmission components segment	No
長芯博創科技股份有限公司及其子公司	構成：長芯博創科技股份有限公司及其控制的下屬公司 依據：產生的現金流入基本上獨立於其他資產或者資產組產生的現金流入。	基於內部管理目的，該資產組歸屬於光互聯組件分部	否

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

17. Goodwill *(Cont'd)*

(2) Provision for impairment of goodwill (The following only discloses the significant goodwill of the Group) (Cont'd)

(b) Changes of the asset group or combination of asset groups

五、合併財務報表項目註釋*(續)*

17、商譽*(續)*

(2) 商譽減值準備((以下僅披露本集團重要商譽))(續)

(b) 資產組或資產組組合發生變化

Name 名稱	Composition before change 變化前的構成	Composition after change 變化後的構成	Objective facts and basis that led to the change 導致變化的客觀事實及依據
EverProX Technologies Co., Ltd. 長芯博創科技股份有限公司	EverProX Technologies Company Limited and its subsidiaries (Everpro and its subsidiaries are not included) ("Original Asset Group 1") 長芯博創科技股份有限公司及其控制的下屬公司(不含長芯盛及其子公司)資產組(「原資產組 1」)	EverProX Technologies Company Limited and its subsidiaries (Everpro and its subsidiaries are included) 長芯博創科技股份有限公司及其控制的下屬公司資產組(含長芯盛及其子公司)	Based on considerations of internal resource integration and synergistic development, EverProX carried out comprehensive integration and coordination in terms of organization, management, production, and business operations. Accordingly, the corresponding cash-generating unit (CGU) for goodwill was changed simultaneously. 基於內部資源整合及協同發展的考慮，長芯博創進行了組織、管理、生產及業務等全方位的整合和協同，相應的商譽資產組同步發生變更。
EverPro (Wuhan) Technologies Joint Stock Limited Company 長芯盛(武漢)科技股份有限公司	EverPro (Wuhan) Technologies Joint Stock Limited Company and its subsidiaries 長芯盛(武漢) ("Original Asset Group 2')科技股份有限公司及其控制的下屬公司資產組(「原資產組 2」)		

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

17. Goodwill *(Cont'd)*

(2) Provision for impairment of goodwill (The following only discloses the significant goodwill of the Group) (Cont'd)

(b) changes of the asset group or combination of asset groups (Cont'd)

In January 2025, EverproX acquired 18.16% shares of EverPro held by minority shareholders in cash. After the completion of acquisition, its shareholding percentage to EverPro increased to 60.45%, reinforcing the control over EverPro and paving the way for resources integration and coordinated development. To further enhance operational efficiency and strengthen synergies, the management of EverproX integrated the operations of the original Asset Group 1 and Asset Group 2. The four major production bases collaborated closely, and production facilities had been standardized. Active cross-regional resource integration has been pursued, with no significant barriers to order allocation across different regions, enabling complementary production capacity. By driving efficient collaboration across multiple functions such as production, R&D, quality, and finance, EverproX put in place mechanisms such as centralized budgeting, shared customer bases, unified sales functions, coordinated order allocation, and consistent performance assessment. These measures effectively improved both domestic and international product delivery capabilities and operational efficiency, representing the lowest level at which management monitored goodwill for internal management purposes. The original Asset Group 1 and Asset Group 2 no longer reflected their actual operational performance and required consideration of the overall synergy effect. Therefore, the group consolidated Asset Group 1 and Asset Group 2 into a single asset group for purposes of overall assessment of impairment testing, serving as asset group to which goodwill is allocated.

五、合併財務報表項目註釋*(續)*

17、商譽*(續)*

(2) 商譽減值準備((以下僅披露本集團重要商譽))(續)

(b) 資產組或資產組組合發生變化(續)

2025年1月，長芯博創以現金方式收購長芯盛少數股東持有的18.16%股份，該交易完成後，長芯博創對長芯盛持股比例上升至60.45%，進一步增強了對長芯盛的控制力，為資源整合與協同發展奠定基礎。為進一步提高運營效率、強化協同效應，長芯博創管理層對原資產組1及原資產組2的業務進行整合，四大生產基地協同合作，生產設施同質化，積極開展跨地域資源整合，訂單在不同區域分配不存在實質性障礙，實現產能互補。通過推動生產、研發、質量及財務等多平台高效協同，實現統一制定預算，共享客戶群，統一銷售職能，統一分配訂單以及統一業績考核等機制，有效提升了國內外產品交付能力和運營效率，也體現了管理層基於內部管理目的對商譽進行監控的最低水平。即原資產組1和原資產組2已不能體現其實際經營情況，需考慮整體協同效應的影響，因此，本集團將原資產組1和原資產組2合併為一個資產組，作為商譽所在資產組進行整體評估減值測試。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

17. Goodwill *(Cont'd)*

(2) Provision for impairment of goodwill (The following only discloses the significant goodwill of the Group) (Cont'd)

(c) The specific method for determining the recoverable amount

五、合併財務報表項目註釋*(續)*

17、商譽*(續)*

(2) 商譽減值準備((以下僅披露本集團重要商譽))(續)

(c) 可收回金額的具體確定方法

Item 項目	Carrying amount 賬面價值	Recoverable amount 可收回金額	Impairment 減值金額	Determination of fair value and disposal costs 公允價值和處置費用的確定方式	Key parameter 關鍵參數	Basis for determining key parameters 關鍵參數的確定依據
Broadex Technologies Company Limited and EverPro (Wuhan) Technologies Joint Stock Limited Company	7,591,349,295	52,556,572,000	–	The fair value is determined using the market method, and the fair value of the asset group is estimated based on the necessary adjustments made to the stock price of the listed company (including adjustments to current assets or liabilities, non operating assets or liabilities, and interest bearing liabilities). The relevant disposal expenses are determined using the estimated disposal expense ratio	Stock price of listed companies	Public information
長芯博創科技股份有限公司及長芯盛(武漢)科技股份有限公司	7,591,349,295	52,556,572,000	–	公允價值以市場法確定, 以上市公司股價經必要的調整後(包括調整流動資產或負債、非經營性資產或負債及帶息負債)估算資產組的公允價值, 相關處置費用以預計處置費用率確定	上市公司股價	公開信息

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

18. Deferred tax assets and liabilities

18、遞延所得稅資產、遞延所得稅負債

(1) Deferred tax assets and liabilities

(1) 遞延所得稅資產和遞延所得稅負債

Item	項目	31 December 2025 2025年12月31日 Deductible or taxable temporary difference 可抵扣或應納稅暫時性差異	31 December 2025 2025年12月31日 Deferred tax assets/ liabilities 遞延所得稅資產／負債	31 December 2024 2024年12月31日 Deductible or taxable temporary difference 可抵扣或應納稅暫時性差異	31 December 2024 2024年12月31日 Deferred tax assets/ liabilities 遞延所得稅資產／負債
Deferred tax assets:	遞延所得稅資產:				
Provision for impairment of assets	資產減值準備	1,183,761,481	201,132,991	849,013,589	143,798,533
Share-based payment	股份支付	129,038,979	19,355,847	24,875,943	3,739,484
Unrealized internal profits	內部交易未實現利潤	543,328,234	81,499,235	509,058,520	76,358,778
Government grants	政府補助	947,500,599	155,029,917	547,277,799	91,538,133
Deductible tax losses	可抵扣虧損	1,522,687,942	272,478,659	1,484,027,474	285,623,824
Lease liabilities	租賃負債	197,640,983	30,439,220	114,066,740	20,099,887
Fair value changes in other equity instruments	其他權益工具公允價值變動	98,815,894	16,304,623	–	–
Others	其他	60,252,014	9,068,510	7,129,013	1,101,615
Sub-total	小計	4,683,026,126	785,309,002	3,535,449,078	622,260,254
Eliminations	互抵金額		(165,252,153)		(93,877,867)
Amount after eliminations	互抵後的金額		620,056,849		528,382,387

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

18. Deferred tax assets and liabilities

18、遞延所得稅資產、遞延所得稅負債

(1) Deferred tax assets and liabilities (Cont'd)

(1) 遞延所得稅資產和遞延所得稅負債(續)

Item	項目	31 December 2025 2025年12月31日 Deductible or taxable temporary difference 可抵扣或應納稅暫時性差異	31 December 2025 2025年12月31日 Deferred tax assets/ liabilities 遞延所得稅資產／負債	31 December 2024 2024年12月31日 Deductible or taxable temporary difference 可抵扣或應納稅暫時性差異	31 December 2024 2024年12月31日 Deferred tax assets/ liabilities 遞延所得稅資產／負債
Deferred tax liabilities	遞延所得稅負債:				
Fair value changes in other equity instruments	其他權益工具公允價值變動	(64,941,215)	(9,741,184)	(39,389,960)	(5,908,494)
Fair value changes in financial assets hold for trading	交易性金融資產公允價值變動	(307,899,101)	(47,008,289)	(248,531,192)	(38,812,449)
Differences from tax and accounting on fixed asset	固定資產稅會差異	(510,074,868)	(76,511,230)	(569,247,500)	(85,387,125)
Investment income accounted by Equity method	權益法核算的投資收益	(4,455,587)	(668,338)	(3,253,700)	(488,055)
Temporary differences arising from the adjustment of fair value of assets under enterprise mergers not in same control	非同一控制企業合併中資產公允價值調整產生的暫時性差異	(1,435,574,300)	(215,336,145)	(1,462,705,047)	(219,405,757)
Right-of-use assets	使用權資產	(199,496,334)	(32,465,708)	(98,285,967)	(17,148,037)
Others	其他	(517,164,145)	(77,574,621)	–	–
Sub-total	小計	(3,039,605,550)	(459,305,515)	(2,421,413,366)	(367,149,917)
Eliminations	互抵金額		165,252,153		93,877,867
Amount after eliminations	互抵後的金額		(294,053,362)		(273,272,050)

(2) Breakdown of unrecognized deferred tax assets

(2) 未確認遞延所得稅資產明細

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Deductible temporary difference	可抵扣暫時性差異	247,432,461	195,228,443
Deductible tax losses	可抵扣虧損	1,234,315,062	927,106,661
Total	合計	1,481,747,523	1,122,335,104

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

18. Deferred tax assets and liabilities *(Cont'd)*

(3) Expiration of deductible tax losses for unrecognized deferred tax assets

五、合併財務報表項目註釋*(續)*

18、遞延所得稅資產、遞延所得稅負債*(續)*

(3) 未確認遞延所得稅資產的可抵扣虧損的到期情況

Year	年份	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
2025	2025年	–	1,626,513
2026	2026年	17,012,768	29,728,765
2027	2027年	103,497,988	126,575,420
2028	2028年	194,186,341	201,941,727
2029	2029年	190,461,500	150,909,657
2030	2030年	258,071,217	11,661,965
2031	2031年	11,886,806	11,886,806
2032	2032年	4,125,175	4,125,175
2033	2033年	7,141,222	6,863,235
2034	2034年	28,214,292	28,214,292
2035	2035年	163,141,133	–
Without deadline	無到期期限	256,576,620	353,573,106
Total	合計	1,234,315,062	927,106,661

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

19. Others non-current assets

19、其他非流動資產

Item	項目	31 December 2025 2025年12月31日 Book value 賬面餘額	Impairment 減值準備	Carrying Amount 賬面價值	31 December 2024 2024年12月31日 Book value 賬面餘額	Impairment 減值準備	Carrying Amount 賬面價值
Prepayments for equipment	預付設備款	72,706,763	–	72,706,763	128,894,250	–	128,894,250
Time deposits and interest	待抵扣增值稅進項稅	239,938,866	–	239,938,866	211,509,604	–	211,509,604
Deductible VAT input tax	定期存款及利息	20,776,438	–	20,776,438	–	–	–
Net assets by defined benefit plans	設定受益計劃淨資產(註 1)	14,150,007	–	14,150,007	2,302,006	–	2,302,006
Total	合計	347,572,074	–	347,572,074	342,705,860	–	342,705,860

Note 1: Net assets by defined benefit plans

註1：設定受益計劃淨資產

Defined benefit plans of the Group are post employment benefits entitled by Radio Frequency Systems GmbH to employees during their retirement period (from retirement date to death date).

設定受益計劃淨資產系本集團子公司Radio Frequency Systems GmbH員工在退休期間(退休日至死亡日)享受的養老金計劃所確認的資產。

In accordance with the projected unit credit method, the Group measures its obligations under defined benefit plans using unbiased and mutually compatible actuarial assumptions to estimate related demographic variables and financial variables, and discounts obligations under the defined benefit plans to determine the present value of the defined benefit liability. The latest independent actuarial valuation report for this defined benefit plan was signed on 16 December 2025, by Barbara Bloch and Michael Truderung, qualified actuaries of Barthel + Meyer GmbH (both are full members of the German Actuarial Association (DAV) and IVS-certified pension actuarial specialists). The actuarial valuation results show that as of 31 December 2025, the defined benefit plan assets held by the trustee represented 112% of the Group's obligations under the plan (December 31, 2024: 102%).

本集團根據預期累計福利單位法，採用無偏且相互一致的精算假設對有關人口統計變量和財務變量等做出估計，計量設定受益計劃所產生的義務，然後將其予以折現後的現值減去設定受益計劃資產公允價值所形成的盈餘確認為一項設定受益計劃淨資產。該設定受益計劃的最新獨立精算估值報告由Barthel + Meyer GmbH的合資格精算師Barbara Bloch和Michael Truderung(均為德國精算師協會(DAV)正式會員及IVS認證的養老金精算專家)，於2025年12月16日簽署。精算估值結果顯示，2025年12月31日，受託人持有的設定受益計劃資產佔本集團該計劃債務的112%(2024年12月31日：102%)。

The Group attributes benefit obligations under a defined benefit plan to periods of service provided by respective employees. Service cost and interest expense on the defined benefit liability are charged to profit or loss or recognised as part of the cost of assets, and remeasurements of defined benefit liability are recognised in other comprehensive income

本集團將設定受益計劃產生的福利義務歸屬於職工提供服務的期間，對屬於服務成本和設定受益計劃淨資產的利息淨額計入當期損益或相關資產成本，對屬於重新計量設定受益計劃淨負債或淨資產所產生的變動計入其他綜合收益。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

19. Others non-current assets *(Cont'd)*

The above-mentioned benefit plan has brought actuarial risks to the Group, such as longevity risk, inflation risk, etc. Given that the above-mentioned benefit plans share the same risks and characteristics, the comprehensive disclosure is as follows:

五、合併財務報表項目註釋*(續)*

19、其他非流動資產*(續)*

上述設定受益計劃給本集團帶來了精算風險，例如長壽風險、通脹風險等。鑒於上述設定受益計劃具有相同的風險和特徵，綜合披露如下：

		2025 2025年
Amount at the beginning of the year	年初餘額	2,302,006
Increase by business combination not under the same control	非同一控制下企業合併增加	–
Defined benefit costs included in current period profit and loss:	計入當期損益的設定受益成本:	
– Current service cost	– 當期服務成本	(1,388,530)
– Net financial expenses	– 利息淨額	109,096
Calculate the set benefit cost of other comprehensive income:	計算其它綜合收益的設定受益成本:	
– Actuarial loss	– 精算損失	11,428,140
Other movements:	其他變動:	
– Paid benefits	– 已支付的福利	1,482,177
– Others	– 其他	217,118
Amount at the end of the year	年末餘額	14,150,007

The significant actuarial assumptions used by the Group in estimating the present value of the defined benefit plan obligations (shown in a weighted average sequence) are as follows:

本集團在估算設定受益計劃義務現值時所採用的重大精算假設(以加權平均數列示)如下：

		2025 2025年
Discount rate	折現率	3.90%
Mortality	死亡率	Note(i) 註(i)
Expected average life	預計平均壽命	Note(i) 註(i)
Expected salary growth rate	薪酬的預期增長率	3.00%
Annual growth rate of retirement benefits	退休福利年增長率	2.00%

Note (i): The mortality rate and expected life expectancy are based on the Heubeck 2018 G mortality rate table as actuarial assumptions.

註(i)： 死亡率和預計平均壽命參照Heubeck2018年G死亡率表作為精算假設。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

20. Short-term loans

20、短期借款

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Unsecured loans	信用借款	**2,282,456,991**	2,000,409,684
Total	合計	**2,282,456,991**	2,000,409,684

As at 31 December 2025, the Group did not have any overdue loans not yet paid.

於2025年12月31日，本集團沒有已逾期未償還的借款。

21. Bills payable

21、應付票據

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Commercial acceptance bills	商業承兑匯票	**334,600,965**	582,549,594
Bank acceptance bills	銀行承兑匯票	**1,133,763,497**	590,658,417
Total	合計	**1,468,364,462**	1,173,208,011

The Group did not have bills payable that were due and not yet paid.

本集團沒有已到期未支付的應付票據。

The above amounts were bills payable due within one year.

上述金額均為一年內到期的應付票據。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

22. Accounts payable

22、應付賬款

(1) *Details of accounts payable are as follows:*

(1) *應付賬款情況如下：*

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Due to related parties	應付關聯公司	**297,815,643**	225,111,246
Due to third parties	應付第三方供應商	**2,003,144,794**	1,735,455,545
Total	合計	**2,300,960,437**	1,960,566,791

(2) *The ageing analysis of accounts payables of the Group, based on invoice date, is as follows:*

(2) *本集團的應付賬款按發票日的賬齡分析如下：*

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Within 1 year (1 year inclusive)	1年以內(含1年)	**2,096,040,222**	1,689,044,081
1 to 2 years (2 years inclusive)	1年至2年(含2年)	**47,844,812**	212,136,184
2 to 3 years (3 years inclusive)	2年至3年(含3年)	**98,264,647**	16,744,582
Over 3 years	3年以上	**58,810,756**	42,641,944
Total	合計	**2,300,960,437**	1,960,566,791

Accounts payable over 1 year are paid for goods and spare parts for system integration projects. The Group continue to trading with the responding parties.

賬齡超過1年的應付賬款主要為應付貨款和應付系統集成項目備件採購款項，本集團與對方繼續發生業務往來。

23. Contract liabilities

23、合同負債

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Advances from sales of optical communication products	光傳輸產品預收款	**283,603,666**	193,512,164
Advances from sales of optical transmission products	光互聯產品預收款	**88,891,446**	13,505,302
Other advances	其他預收款項	**259,096,808**	63,187,562
Total	合計	**631,591,920**	270,205,028

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

24. Employee benefits payable

24、應付職工薪酬

(1) Employee benefits payable are as follows:

(1) 應付職工薪酬列示：

		Opening balance 年初餘額	Addition during the year 本年增加	Addition due to business combination involving entities not under common control 非同一控制下企業合併增加	Decrease during the year 本年減少	Closing balance 年末餘額
Short-term employee benefits	短期薪酬	353,191,543	1,870,023,547	12,902,896	(1,856,898,807)	**379,219,179**
Termination benefits –	離職後福利－					
Defined contribution plan	設定提存計劃	6,621,985	174,002,468	59,734	(171,543,978)	**9,140,209**
Termination benefits	辭退福利	222,608	1,927,161	1,798	(877,535)	**1,274,032**
Total	合計	360,036,136	2,045,953,176	12,964,428	(2,029,320,320)	**389,633,420**

(2) Short-term employee benefits

(2) 短期薪酬

		Opening balance 年初餘額	Addition during the year 本年增加	Addition due to business combination involving entities not under common control 非同一控制下企業合併增加	Decrease during the year 本年減少	Closing balance 年末餘額
Salary, bonus, subsidy and grants	工資、獎金、津貼和補貼	329,196,940	1,576,424,377	7,780,762	(1,569,133,945)	**344,268,134**
Staff welfare	職工福利費	9,194,289	33,122,431	5,047,965	(29,774,970)	**17,589,715**
Social insurance	社會保險費					
– Medical insurance	－醫療保險費	5,736,862	116,673,531	35,480	(113,355,897)	**9,089,976**
– Work injury	－工傷保險費	43,812	4,308,307	6,070	(4,304,078)	**54,111**
– Maternity insurance	－生育保險費	164,216	905,021	–	(902,884)	**166,353**
Housing fund	住房公積金	1,182,131	104,137,259	32,619	(103,899,620)	**1,452,389**
Union expenses and employees education expenses	工會經費和職工教育經費	7,673,293	34,452,621	–	(35,527,413)	**6,598,501**
Total	合計	353,191,543	1,870,023,547	12,902,896	(1,856,898,807)	**379,219,179**

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

24. Employee benefits payable *(Cont'd)*

24、應付職工薪酬*(續)*

(3) Termination benefits – Defined contribution plan

(3) 離職後福利－設定提存計劃

		Opening balance 年初餘額	Addition during the year 本年增加	Addition due to business combination involving entities not under common control 非同一控制下企業合併增加	Decrease during the year 本年減少	Closing balance 年末餘額
Basic retirement insurance premiums	基本養老保險	6,166,038	164,702,838	57,935	(164,674,937)	**6,251,874**
Unemployment insurance	失業保險費	455,947	9,299,630	1,799	(6,869,041)	**2,888,335**
Total	合計	6,621,985	174,002,468	59,734	(171,543,978)	**9,140,209**

25. Taxes payable

25、應交稅費

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Value added tax	增值稅	**62,840,004**	51,375,867
Enterprise income tax	企業所得稅	**232,324,995**	147,097,840
Personal income tax	個人所得稅	**8,999,953**	11,471,835
Urban maintenance and construction tax	城市維護建設稅	**30,155,551**	20,757,345
Education fee surcharge	教育費附加	**29,383,029**	23,048,902
Others	其他	**29,709,256**	23,272,454
Total	合計	**393,412,788**	277,024,243

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

26. Other payables

Others payables by nature of payments are as follows:

26、其他應付款

按款項性質列示：

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Payments for equipment and projects	應付設備及工程款	**434,911,496**	419,364,703
Government grants	政府補助	**–**	774,272,624
Payment for sales commission	應付銷售佣金	**80,699,857**	110,118,528
Deposits for security/pledge	保證金／押金	**107,231,007**	85,560,255
Payment for technical royalty fee	應付技術提成費	**19,161,460**	21,452,443
Payable personal income tax return	應付個人所得稅返還	**10,540,480**	10,140,438
Payment for intermediaries fees	應付專業服務費用	**12,727,286**	20,137,092
Dividends payables to non-controlling of subsidiaries	應付子公司少數股東股利	**–**	14,700,000
Subscription contributions for the Employee Stock Ownership Plan	員工持股計劃認繳款	**100,212,000**	–
Others	其他	**402,869,419**	271,898,660
Total	合計	**1,168,353,005**	1,727,644,743

27. Non-current liabilities due within one year

Information on non-current liabilities due within one year was as follows:

27、一年內到期的非流動負債

一年內到期的非流動負債分項目情況如下：

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Long-term loans due within one year	一年內到期的長期借款	**1,917,083,458**	2,509,343,794
Interests of debentures payable due within one year	一年內到期的應付債券利息	**3,826,027**	–
Lease liabilities due within one year	一年內到期的租賃負債	**29,655,953**	41,687,542
Total	合計	**1,950,565,438**	2,551,031,336

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

28. Other current liabilities

28、其他流動負債

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
VAT output tax to be paid	待轉增值稅銷項稅	43,352,344	24,920,005

29. Long-term loans

29、長期借款

(1) Classification of long-term loans

(1) 長期借款分類

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Unsecured loans	信用借款	6,135,833,740	7,300,044,880
Less: long-term loans due within one year	減：一年內到期的長期借款	1,917,083,458	2,509,343,794
Total	合計	4,218,750,282	4,790,701,086

As at 31 December 2025, the Group had no overdue long-term borrowings. The above borrowings are fixed-rate borrowings. Interest rates range from 1.20% – 3.30%. (2024: 1.20% to 3.95%). The interest rate for floating rate borrowings is reduced by 1.20% from the market quoted interest rate of one-year loans to 0.55% from the market quoted interest rate of one-year loans.

於2025年12月31日本集團無已逾期未償還的長期借款。上述借款中固定利率借款的利率為1.20% – 3.30%(2024年度：1.20% – 3.95%)，浮動利率借款的利率為一年期貸款市場報價利率減1.20%至一年期貸款市場報價利率減0.55%。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

29. Long-term loans *(Cont'd)*

(1) Classification of long-term loans (Cont'd)

The Group's bank loans (including short-term loans and long-term loans) by repayment time were listed as follows:

29、長期借款*(續)*

(1) 長期借款分類(續)

本集團的銀行借款(包含短期借款和長期借款)按還款時間列示如下：

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Within 1 year (1 year inclusive)	1年以內(含1年)	**4,199,540,449**	4,509,753,478
1 to 2 years (2 years inclusive)	1年至2年(含2年)	**1,656,879,142**	1,853,795,138
2 to 5 years (5 years inclusive)	2年至5年(含5年)	**2,355,951,140**	2,769,364,812
Over 5 years	5年以上	**205,920,000**	167,541,136
Total	合計	**8,418,290,731**	9,300,454,564

30. Debentures payable

(1) Debentures payable

30、應付債券

(1) 應付債券

Items	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
The First Series of 2025 Science and Technology Innovation Bonds	2025年度第一期科技創新債券	**503,370,506**	–
Less: Interests of debentures payable due within one year	減：一年內到期的應付債券利息	**3,826,027**	–
Total	合計	**499,544,479**	–

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

30. Debentures payable *(Cont'd)*

30、應付債券*(續)*

(2) Details of Debentures payable

(2) 應付債券的具體情況：

Name of bond 債券名稱	Par value 面值	Coupon rate 票面利率	Issue date 發行日期	Maturity of Bonds 債券期限	Issue amount 發行金額	Opening balance 年初餘額	Issue during the year 本年發行	Interests accrued according to Principal amount 按面值計提利息	Discount premium amortization 折溢價攤銷	Payback during the year 本年償還	Closing Balance 年末餘額	Whether default 是否違約
Yangtze Optical Fibre and Cable Joint Stock Limited Company-The First Series of 2025 Science and Technology Innovation Bonds	RMB100/ per bond	1.9%	August 2025	Three years	RMB 500,000,000	–	500,000,000	3,826,027	455,521	–	503,370,506	No
長飛光纖光纜 股份有限公司2025年度 第一期科技創新債券	100元人民幣每張		2025年8月	3年	人民幣 500,000,000							否

31. Deferred income

31、遞延收益

Item 項目	Opening Balance 年初餘額	Addition during the year 本年增加	Decrease during the year 本年減少	Closing Balance 年末餘額	Causes 形成原因
Government grants 政府補助	430,890,877	734,823,938	(403,309,686)	**762,405,129**	Engineering construction project government subsidy 工程建設項目政府補助
Others 其他	1,296,000	–	(432,000)	**864,000**	
Total 合計	432,186,877	734,823,938	(403,741,686)	**763,269,129**	

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

32. Long-term payables

32、長期應付款

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Equity repurchase consideration and interest	股權回購款及利息	**974,882,195**	–

Information of equity repurchase consideration and interest

A. On 15 July 2025, the Company acquired 60.76% of the equity interest in Penta Laser (Zhejiang) Co., Ltd.. The Company entered into an acquisition agreement with the original shareholders and minority shareholders of Penta Laser (Zhejiang) Co., Ltd. which stipulates that the minority shareholders have the right to require the Company to repurchase their shares at a repurchase price equal to 1.05 times the audited net assets of Penta Laser (Zhejiang) Co., Ltd. as of 2027. Consequently, the Company has an overall obligation to pay cash to repurchase its own equity instruments that it cannot avoid unconditionally. The Company recognizes this repurchase obligation as a liability.

B. In September 2025, the Company entered into a capital increase agreement with four external shareholders, which stipulated that these four external shareholders would make capital contributions to YOFC Quartz Technology (Wuhan) Company Limited ("YOFC Quartz"), a subsidiary of the Company in RMB in exchange for a 26.51% equity interest in YOFC Quartz. Pursuant to the investment agreement, in addition to the rights attached to ordinary shares, YOFC Quartz granted the four external shareholders the right to demand that YOFC Quartz repurchase their shares upon the occurrence of certain repurchase conditions. As a result, the Company has undertaken an overall cash payment obligation to repurchase its own equity instrument that it cannot avoid unconditionally. The Group has therefore recognised the entire repurchase obligation related to these ordinary shares as a liability.

股權回購款說明

A 2025年7月15日，本公司收購奔騰激光（浙江）股份有限公司60.76%的股權，本公司與奔騰激光（浙江）股份有限公司的原股東及少數股東簽訂收購協議，協議規定少數股東有權以奔騰激光（浙江）股份有限公司2027年經審計淨資產的1.05倍為回購價，要求本公司回購其持有的股份，因此本公司整體承擔了不能無條件避免回購自身權益工具的現金支付義務。本公司將該回購義務確認為負債。

B 2025年9月，本公司與四家外部股東簽訂增資協議，協議規定四家外部股東向本公司之子公司長飛石英技術（武漢）有限公司增資人民幣以獲得長飛石英技術（武漢）有限公司26.51%的股權。根據投資協議，本公司子公司長飛石英技術（武漢）有限公司在普通股權利以外賦予了四家外部股東在觸發回購條件時有權要求本公司子公司長飛石英技術（武漢）有限公司回購的權利，整體承擔了不能無條件避免回購自身權益工具的現金支付義務。本集團將該普通股的回購義務全額確認為負債。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

33. Other non-current liabilities

33、其他非流動負債

Item	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Government grant	政府補助	**965,454,062**	195,611,644
Total	合計	**965,454,062**	195,611,644

The balance of other non-current liabilities is mainly the government grant of the Group's projects that have been received but not inspected and engineering funds received in advance.

其他非流動負債餘額主要為本集團已收取但未驗收項目的政府補助款。

Note: The other non-current liabilities include certain government grants that were transferred from other payables by the Group during the year.

註： 該其他非流動負債中包含部分本集團本年度自其他應付款轉入的政府補助款。

34. Share capital

34、股本

Item	項目	Opening balance 年初餘額	Changes during the year 本年變動	Closing balance 年末餘額
China Huaxin Post and Telecom Technologies Co., Ltd.	中國華信郵電科技有限公司	179,827,794	–	**179,827,794**
Draka Comteq B.V.	Draka Comteq B.V.	179,827,794	(179,827,794)	**–**
Wuhan Yangtze Communications Industry Group Co., Ltd.	武漢長江通信產業集團股份有限公司	119,937,010	(1,100,000)	**118,837,010**
H Share public shareholders	H股公眾股東	171,739,000	249,827,794	**421,566,794**
A Share public shareholders	A股公眾股東	106,573,510	1,100,000	**107,673,510**
Total number of shares	股份總數	757,905,108	70,000,000	**827,905,108**

35. Capital reserve

35、資本公積

Item	項目	Opening balance 年初餘額	Addition during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Share premium	股本溢價	3,069,967,910	2,668,478,756	(1,024,324,933)	**4,714,121,733**
Other capital reserve	其他資本公積	77,339,690	98,445,779	–	**175,785,469**
Total	合計	3,147,307,600	2,766,924,535	(1,024,324,933)	**4,889,907,202**

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)* 五、合併財務報表項目註釋*(續)*

36. Other comprehensive income 36、其他綜合收益

Item 項目	Opening balance of other comprehensive income attributable to the shareholders of the Company 歸屬於母公司股東的其他綜合收益年初餘額	Amount incurred during the year 本年發生額				Closing balance of other comprehensive income attributable to the shareholders of the Company 歸屬於母公司股東的其他綜合收益年末餘額
		Amount incurred during the year before income tax 本年所得稅前發生額	Less: income tax 減：所得稅費用	After tax attributable to the Company 稅後歸屬於母公司	After tax attributable to non-controlling interests 稅後歸屬於少數股東	
Other comprehensive income that may not be reclassified subsequently to profit or loss 不能重分類進損益的其他綜合收益						
Changes in fair value of investments in other equity instrument 其他權益工具投資公允價值變動	18,268,924	(73,264,639)	(12,471,933)	(60,792,706)	–	(42,523,782)
Other comprehensive income cannot be transferred to profit or loss under the equity method 權益法下不能轉損益的其他綜合收益	–	11,444,050	1,716,607	9,727,443	–	9,727,443
Remeasurement of defined benefit plan obligations 重新計量受益計劃變動額	(11,416,016)	11,428,140	–	11,428,140	–	12,124
Other comprehensive income that may be reclassified subsequently to profit or loss 將重分類進損益的其他綜合收益						
Exchange differences on translation of financial statements of overseas subsidiaries 外幣財務報表折算差額	19,420,961	(16,445,770)	–	(19,615,330)	3,169,560	(194,369)
Other comprehensive income can be transferred to profit or loss under the equity method 權益法下可轉損益的其他綜合收益	–	726,215	–	726,215	–	726,215
Cash flow hedge reserve 現金流量套期儲備	–	13,693,973	2,054,095	6,983,927	4,655,951	6,983,927
Total 合計	26,273,869	(52,418,031)	(8,701,231)	(51,542,311)	7,825,511	(25,268,442)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

37. Surplus reserve

37、盈餘公積

Item	項目	Opening Balance 年初餘額	Addition during the year 本年增加	Decrease during the year 本年減少	Closing Balance 年末餘額
Statutory surplus reserve	法定盈餘公積	379,043,807	34,908,747	–	413,952,554
Discretionary surplus reserve	任意盈餘公積	310,933,970	–	–	310,933,970
Reserve fund	儲備基金	21,722,524	–	–	21,722,524
Enterprise development fund	企業發展基金	21,722,524	–	–	21,722,524
Total	合計	733,422,825	34,908,747	–	768,331,572

38. Retained earnings

38、未分配利潤

Item	項目	Note 註	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Retained earnings at the beginning of the year	年初未分配利潤		6,963,821,898	6,699,364,928
Add: net profit for the year attributable to the equity shareholders of the Company	加: 本年歸屬於母公司股東的淨利潤		813,737,266	675,878,799
Less: Transfer to statutory surplus reserve	減：提取法定盈餘公積		34,908,747	–
Transfer to discretionary surplus reserve	提取任意盈餘公積		–	21,858,603
Dividends payable on ordinary share	應付普通股股利	(1)	203,118,569	389,563,226
Retained earnings at the end of the year	年末未分配利潤	(2)	7,539,531,848	6,963,821,898

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

38. Retained earnings *(Cont'd)*

(1) Dividends on ordinary shares

Upon the approval of the 2025 shareholders' meeting of the Company, the Company distributed cash dividends to shareholders on August 2025, with a cash dividend of RMB0.268 per share (2024: RMB0.514 per share), amounted to RMB203,118,569 (2024: RMB389,563,226) in total.

(2) Explanation of retained earnings at the end of the year

As at 31 December 2025, the retained earnings attributable to the parent company of the Group included the surplus reserve of RMB234,336,079 (2024: RMB233,882,790) transferred from the subsidiaries of the Company.

39. Operating income and costs

(1) Operating income and costs

五、合併財務報表項目註釋*(續)*

38、未分配利潤*(續)*

(1) 本年內分配普通股股利

根據2025年股東大會的批准，本公司於2025年8月向普通股股東派發現金股利，每股人民幣0.268元（2024年：每股人民幣0.514元），共人民幣203,118,569元（2024年：人民幣389,563,226元）。

(2) 年末未分配利潤的說明

截至2025年12月31日，本集團歸屬於母公司的未分配利潤中包含了本公司的子公司提取的盈餘公積人民幣234,336,079元（2024年：人民幣233,882,790元）。

39、營業收入、營業成本

(1) 營業收入、營業成本

Item	項目	2025 2025年 Revenue 收入	2025 2025年 Cost 成本	2024 2024年 Revenue 收入	2024 2024年 Cost 成本
Principal activities	主營業務	13,986,658,615	9,640,275,011	11,916,754,655	8,605,904,725
Other operating activities	其他業務	265,444,418	231,509,891	280,655,276	261,381,884
Total	合計	14,252,103,033	9,871,784,902	12,197,409,931	8,867,286,609
Including: Revenue generated from contract	其中: 合同產生的收入	14,252,103,033	9,871,784,902	12,197,409,931	8,867,286,609

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

39. Operating income and costs *(Cont'd)*

39、營業收入、營業成本*(續)*

(2) Details of operating income

(2) 營業收入明細

Item	項目	2025 2025年 Revenue 收入	2025 2025年 Cost 成本	2024 2024年 Revenue 收入	2024 2024年 Cost 成本
Principal activities	主營業務:				
– Revenue from optical communication products	– 光傳輸產品銷售收入	8,346,356,236	5,350,049,952	7,867,135,458	5,375,107,000
– Revenue from optical transmission components	– 光互聯組件銷售收入	3,143,858,396	1,894,942,238	2,115,989,922	1,496,608,527
– Other	– 其他	2,496,443,983	2,395,282,821	1,933,629,275	1,734,189,198
Sub-total	小計	13,986,658,615	9,640,275,011	11,916,754,655	8,605,904,725
Other operating activities	其他業務:				
– Revenue from materials	– 材料銷售收入	226,875,385	210,332,080	266,158,838	249,671,977
– Others	– 其他	38,569,033	21,177,811	14,496,438	11,709,907
Sub-total	小計	265,444,418	231,509,891	280,655,276	261,381,884
Total	合計	14,252,103,033	9,871,784,902	12,197,409,931	8,867,286,609

40. Taxes and surcharges

40、稅金及附加

Item	項目	2025 2025年	2024 2024年
Urban maintenance and construction tax	城市維護建設稅	34,350,445	23,746,786
Education fee surcharge	教育費附加	26,151,668	17,623,315
Stamp tax	印花稅	12,773,648	9,067,822
Property tax	房產稅	32,591,342	26,736,921
Others	其他	9,025,610	5,609,127
Total	合計	114,892,713	82,783,971

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

41. Selling and distribution expenses

41、銷售費用

Item	項目	2025 2025年	2024 2024年
Employee benefits	職工薪酬	209,653,485	173,640,109
Travelling expenses	差旅招待費	91,274,316	82,654,165
Tender fee	投標費	6,569,606	7,963,672
Packaging fee	包裝費	22,041,204	16,348,307
Selling commissions	銷售佣金	56,169,270	37,941,780
Exhibition promotion expenses	廣告宣傳費	69,954,156	57,701,185
Depreciation and amortization	折舊和攤銷	67,936,518	70,262,584
Expenses for share-based payment	股份支付費用	12,674,159	2,566,225
Others	其他	50,160,979	40,070,492
Total	合計	586,433,693	489,148,519

42. General and administrative expenses

42、管理費用

Item	項目	2025 2025年	2024 2024年
Employee benefits	職工薪酬	489,879,687	450,620,552
Depreciation and amortization	折舊和攤銷	234,044,499	195,363,203
Intermediary fees	專業服務費用	74,641,926	62,099,256
Travelling expenses	差旅招待費	57,310,941	53,575,230
Maintenance and repair fees	維護修理費	35,221,626	35,975,351
Exhibition promotion expenses	會務宣傳費	8,294,118	7,463,054
Rental expenses	租賃費	18,942,194	26,325,923
Certification test fees	認證測試費	16,622,132	12,344,465
Insurance expenses	保險費	37,436,434	32,701,799
Safety and environmental expenses	安環費	19,505,915	18,737,627
Expenses for share-based payment	股份支付費用	60,195,449	21,482,319
Labor and personnel expenses	勞務人事費	36,231,627	53,598,935
Others	其他	75,845,829	72,093,725
Total	合計	1,164,172,377	1,042,381,439

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

43. Research and development expenses

43、研發費用

Item	項目	2025 2025年	2024 2024年
Materials, fuel and power	材料燃料動力	305,249,781	290,459,608
Employee benefits	職工薪酬	356,860,866	318,336,911
Depreciation and amortization	折舊及攤銷	99,229,232	79,978,176
Equipment debugging fee	設備調試費	58,516,086	40,435,217
Technology usage fees	技術使用費	167,914	11,842,664
Expenses for share-based payment	股份支付費用	17,928,475	6,092,956
Others	其他	56,375,384	40,043,750
Total	合計	894,327,738	787,189,282

44. Financial expenses

44、財務費用

Item	項目	2025 2025年	2024 2024年
Interest expenses on loans and payables	貸款及應付款項的利息支出	255,676,025	244,233,247
Interest on lease liabilities	租賃負債的利息支出	13,947,711	6,044,496
Less: Borrowing costs capitalized	減：資本化的利息支出	11,402,800	1,718,710
Unavoidable repurchase of minority interests	不可避免的回購少數股東權益	(11,042,546)	–
Interest income from deposits	存款的利息收入	(49,464,138)	(88,634,073)
Net exchange losses	淨匯兑損失	45,209,003	11,664,203
Other financial expenses	其他財務費用	20,800,525	19,588,071
Total	合計	263,723,780	191,177,234

The interest rate per annum, at which the borrowing costs were capitalized for 2025 by the Company was 0.23% (2024: 0.22%).

本集團本年度用於確定借款費用資本化金額的資本化率為0.23%(2024年：0.22%)。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

45. Other income

45、其他收益

Item	項目	2025 2025年	2024 2024年
Government grants related to assets	與資產相關的政府補助	79,081,740	46,885,378
Government grants related to income	與收益相關的政府補助	149,896,062	214,375,386
Total	合計	228,977,802	261,260,764

46. Investment losses

46、投資損失

Information on projects with investment (losses)/income

投資（損失）／收益分項目情況

Item	項目	Note 附註	2025 2025年	2024 2024年
Investment income from long-term equity investments under equity method	權益法核算的長期股權投資收益		(342,485,927)	(302,577,475)
Investment income from long-term equity investments under equity method transferred to cost method	權益法轉成本法核算的長期股權投資收益	XVII.7(1) 十七、(1)	20,908,200	112,883,980
Investment income on disposal of long-term equity investments	處置長期股權投資產生的投資收益	XVII.7(1) 十七、(1)	–	6,802,264
Gains on debt restructuring	債務重組收益		7,462,201	–
Investment income from financial assets held for trading	交易性金融資產在持有期間的投資收益		6,428,833	4,315,175
Dividends income from investments in other equity instruments	其他權益工具投資的股利收入		29,096,499	–
Investment income on disposal of financial assets held for trading	處置交易性金融資產取得的投資收益	VXII.(4) 十七、(4)	60,046,818	6,300,305
Total	合計		(218,543,376)	(172,275,751)

47. Gain/(Losses) from changes in fair value

47、公允價值變動收益／(損失)

Item	項目	Note 附註	2025 2025年	2024 2024年
Financial assets held for trading	交易性金融資產	VXII.(4) 十七、(4)	36,929,368	(138,169,041)
Total	合計		36,929,368	(138,169,041)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

48. Credit losses

48、信用減值損失

Item	項目	Note 附註	2025 2025年	2024 2024年
Accounts receivable	應收賬款	V.4(4) 五、4(4)	177,104,391	136,812,754
Other receivables	其他應收款	V.7(4) 五、7(4)	1,701,288	5,443,182
Total	合計		178,805,679	142,255,936

49. Impairment losses

49、資產減值損失

Item	項目	Note 附註	2025 2025年	2024 2024年
Inventories	存貨	V.8(2)五、8(2)	130,352,756	127,906,363
Fixed assets	固定資產	V.13 五、13	16,749,470	16,792,166
Total	合計		147,102,226	144,698,529

50. Gains/(Losses) from asset disposals

50、資產處置收益／(損失)

Item	項目	2025 2025年	2024 2024年
Gains/(Losses) from disposal of fixed assets	固定資產處置淨收益/(損失)	7,317,565	(8,158,850)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

51. Non-operating income and expenses

51、營業外收支

(1) Information on non-operating income items as follows:

(1) 營業外收入分項目情況如下：

Item	項目	Note 附註	2025 2025年	2024 2024年
Gains from acquiring subsidiaries	收購子公司利得	VI.1 六、1	69,602,867	194,328,581
Government grants	政府補助		816,655	962,373
Scrapping of non current assets	非流動資產報廢		–	1,170,748
Penalty income	罰款收入		1,900,117	10,967,692
Compensation income	賠款收入		9,164,970	8,896,581
Others	其他		13,785,982	10,738,258
Total	合計		95,270,591	227,064,233

(2) Information on non-operating expenses items as follows:

(2) 營業外支出分項目情況如下：

Item	項目	2025 2025年	2024 2024年
Losses from assets retirement	資產報廢損失	13,235,413	15,533,161
Donation expenses	捐贈支出	6,734,461	12,115
Penalty expenses	罰款支出	2,394,985	452,714
Abnormal loss	非常損失	1,039,452	1,550,293
Others	其他	12,264,088	9,759,089
Total	合計	35,668,399	27,307,372

52. Income tax expenses

52、所得税費用

Item	項目	Note 註	2025 2025年	2024 2024年
Income tax expenses for the year based on the laws and regulations	按税法及相關規定計算的當年所得税		331,675,915	182,334,299
Changes in deferred income tax	遞延所得税的變動	(1)	(63,341,503)	(180,365,895)
Tax filing differences	匯算清繳差異調整		(5,150,759)	9,679,880
Total	合計		263,183,653	11,648,284

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

52. Income tax expenses *(Cont'd)*

52、所得稅費用*(續)*

(1) The analysis of changes in deferred income tax is as follows:

(1) 遞延所得稅的變動分析如下：

Item	項目	2025 2025年	2024 2024年
Originations and reversals of temporary differences	暫時性差異的產生和轉回	**(63,341,503)**	(180,365,895)

(2) Reconciliation between income tax expense and accounting profit is as follows:

(2) 所得稅費用與會計利潤的關係如下：

Item	項目	2025 2025年	2024 2024年
Profit before income tax	稅前利潤	**1,145,143,476**	592,902,395
Expected income tax expenses calculated at tax rate of 25%	按稅率 25%計算的預期所得稅	**286,285,869**	148,225,599
Effect of tax rate differences	適用不同稅率的影響	**(71,681,862)**	(30,729,241)
Effect of tax filling difference	匯算清繳差異調整的影響	**(5,150,759)**	9,679,880
Effect of non-taxable income	非應稅收入的影響	**(32,609,320)**	(110,671,092)
Effect of non-deductible cost, expense and loss	不可抵扣的成本、費用和損失的影響	**84,697,602**	88,400,010
Effect of temporary differences from using the former unrecognised deferred tax assets	使用前期未確認遞延所得稅資產的暫時性差異的影響	**(24,396,140)**	(61,272,940)
Additional qualified tax deduction relating to research and development costs	研發費加計扣除	**(184,761,132)**	(149,297,810)
Effect of deductible temporary differences or deductible tax losses for which no deferred tax asset was recognized this year	本年未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響	**210,799,395**	117,313,878
Income tax expenses for the year	本年所得稅費用	**263,183,653**	11,648,284

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

53. Calculations for earnings per share and diluted earnings per share

(1) Basic earnings per share

Basic earnings per share was calculated by dividing the consolidated profit for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

五、合併財務報表項目註釋*(續)*

53、基本每股收益和稀釋每股收益的計算過程

(1) 基本每股收益

基本每股收益以歸屬於本公司普通股股東的合併淨利潤除以本公司發行在外普通股的加權平均數計算：

		2025 2025年	2024 2024年
Consolidated profit for the year attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的合併淨利潤	813,737,266	675,878,799
Less: Forfeitable cash dividends declared to restricted shareholders in employee share ownership this year whose shares are expected to unlock in the future	減：本年宣告的派發給預計未來可解鎖員工持股計劃限制性股票持有者的附有可撤銷條件的現金股利	1,608,000	–
Adjusted consolidated net profit attributable to ordinary shareholders of the Company	調整後歸屬於本公司普通股股東的合併淨利潤	812,129,266	675,878,799
Weighted average number of ordinary shares outstanding of the Company	本公司發行在外普通股的加權平均數	756,821,775	757,905,108
Basic earnings per share (RMB/share)	基本每股收益(元／股)	1.07	0.89

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

53. Calculations for earnings per share and diluted earnings per share *(Cont'd)*

(1) Basic earnings per share (Cont'd)

The calculation process of the weighted average number of ordinary shares outstanding issued by the Company is as follows:

		2025 2025年	2024 2024年
Number of issued ordinary shares at the beginning of the year	年初已發行普通股股數	757,905,108	757,905,108
Effect from newly issued ordinary shares	公開發行新股的影響	2,916,667	–
Effect from redeemed shares for employee stock ownership scheme	員工持股計劃回購股份的影響	(4,000,000)	–
Weighted average number of ordinary shares at the end of the year	年末普通股的加權平均數	756,821,775	757,905,108

(2) Diluted earnings per share

Diluted earnings per share is calculated as dividing consolidated net profit attributable to ordinary shareholders of the Company (diluted) by the weighted average number of ordinary shares outstanding (diluted):

		Note 註	2025 2025年	2024 2024年
Consolidated profit for the year attributable to ordinary shareholders of the Company (diluted)	歸屬於本公司普通股股東的合併淨利潤(稀釋)	(a)	813,737,266	675,878,799
Weighted average number of ordinary shares outstanding of the Company (diluted)	本公司發行在外普通股的加權平均數(稀釋)	(b)	760,340,766	757,905,108
Diluted earnings per share (RMB/share)	稀釋每股收益(元／股)		1.07	0.89

五、合併財務報表項目註釋*(續)*

53、基本每股收益和稀釋每股收益的計算過程*(續)*

(1) 基本每股收益(續)

本公司發行在外普通股的加權平均數計算過程如下：

(2) 稀釋每股收益

稀釋每股收益以歸屬於本公司普通股股東的合併淨利潤(稀釋)除以本公司發行在外普通股的加權平均數(稀釋)計算：

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

53. Calculations for earnings per share and diluted earnings per share *(Cont'd)*

(2) Diluted earnings per share (Cont'd)

(a) Consolidated net profit attributable to ordinary shareholders of the Company (diluted) is calculated as follows:

五、合併財務報表項目註釋*(續)*

53、基本每股收益和稀釋每股收益的計算過程*(續)*

(2) 稀釋每股收益(續)

(a) 屬於本公司普通股股東的合併淨利潤(稀釋)計算過程如下：

		2025 2025年	2024 2024年
Consolidated net profit attributable to ordinary shareholders after adjustments (Basic earnings per share)	調整後歸屬於本公司普通股股東的合併淨利潤(基本每股收益)	812,129,266	675,878,799
Diluted adjustments: Forfeitable cash dividends declared to restricted H shareholders in employee share ownership plan this year whose shares are expected to unlock in the future (Note)	稀釋調整: 本年度宣告的派發給預計未來可解鎖員工持股計劃限制性股票持有者的附有可撤銷條件的現金股利(註)	1,608,000	–
Consolidated net profit attributable to ordinary shareholders after adjustments (diluted)	調整後歸屬於本公司普通股股東的合併淨利潤(稀釋)	813,737,266	675,878,799

Note: When calculating diluted earnings per share during the lock-in period of restricted shares, consolidated net profit attributable to ordinary shareholders of the Company (diluted) shall add the cash dividends (with dilution) distributed to the shareholders of the expected unlocking restricted shares in the future that have been deducted when calculating the consolidated net profit (dilution) attributable to ordinary shareholders of the Company.

註：限制性股票鎖定期內計算稀釋每股收益時，歸屬於本公司普通股股東的合併淨利潤(稀釋)應加回計算基本每股收益歸屬於本公司普通股股東的合併淨利潤時已扣除的當期派發給預計未來可解鎖限制性股票持有者的現金股利(具有稀釋性的)。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

53. Calculations for earnings per share and diluted earnings per share *(Cont'd)*

(2) Diluted earnings per share (Cont'd)

(b) Weighted average number of the Company's ordinary shares (diluted) is calculated as follows:

五、合併財務報表項目註釋*(續)*

53、基本每股收益和稀釋每股收益的計算過程*(續)*

(2) 稀釋每股收益(續)

(b) 普通股的加權平均數(稀釋)計算過程如下：

		2025 2025年	2024 2024年
Weighted average number of ordinary shares outstanding of the Company	本公司發行在外普通股的加權平均數	**756,821,775**	757,905,108
Diluted adjustments: Effect from restricted H Shares in employee share ownership plan	稀釋調整: 員工持股計劃限制性股票的影響	**3,518,991**	–
Weighted average number of ordinary shares outstanding of the Company (diluted)	本公司發行在外普通股的加權平均數(稀釋)	**760,340,766**	757,905,108

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)* 五、合併財務報表項目註釋*(續)*

54. Income statement supplementary information 54、利潤表補充資料

Classification of expenses in the income statement by nature: 對利潤表中的費用按性質分類：

Item 項目		2025 2025年	2024 2024年
Operating revenue	營業收入	14,252,103,033	12,197,409,931
Less: Changes in inventories of finished goods and work in progress	減：產成品及在產品的存貨變動	107,200,834	(331,971,572)
Raw materials consumed	耗用的原材料	7,439,453,887	7,277,470,942
Employee benefits expenses	職工薪酬費用	2,047,341,706	1,561,977,750
Depreciation and amortization expenses	折舊和攤銷費用	1,193,018,594	874,935,239
Credit losses	信用減值損失	178,805,679	142,255,936
Impairment losses	資產減值損失	147,102,226	144,698,529
Financial expenses	財務費用	263,723,780	191,177,234
Packaging and transaction fees	包裝費及運費	342,048,059	352,203,891
Utility expenses	水電氣費	365,831,423	376,824,798
R&D expenses (excluding employee benefits, depreciation and amortization, technology usage fees and share-based payment fees)	研發費(不含職工薪酬、折舊和攤銷、技術使用費及股份支付費用)	420,141,251	377,031,531
Technology usage fees	技術使用費	167,914	11,842,664
Entertainment expenses	差旅招待費	148,585,257	136,229,395
Professional service fees	專業服務費用	74,641,926	62,099,256
Advertising and publicity expenses	廣告宣傳費	69,954,156	57,701,185
Share-based payment fees	股份支付費用	95,831,062	32,672,896
Labor and personnel expenses	勞務人事費	36,231,627	53,598,935
Other expenses	其他費用	54,868,360	173,070,996
Plus: Gains/(Losses) on change in fair value	加：公允價值變動收益/(損失)	36,929,368	(138,169,041)
Investment losses	投資損失	(218,543,376)	(172,275,751)
Operating profit	營業利潤	1,085,541,284	393,145,534

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表項目註釋(續)

55. Items of cash flow statement

55、現金流量表項目

(1) Proceeds received relating to other operating activities

(1) 收到的其他與經營活動有關的現金

Item	項目	2025 2025年	2024 2024年
Government grants	政府補助	811,269,832	425,016,844
Net decrease of cash at bank with restriction	限制性銀行存款淨減少	20,820,958	58,331,589
Rental income	租賃收入	11,769,969	11,289,554
Compensation income	賠款收入	1,900,117	8,896,581
Others	其他	23,767,611	22,876,698
Total	合計	869,528,487	526,411,266

(2) Payment relating to other operating activities

(2) 支付的其他與經營活動有關的現金

Item	項目	2025 2025年	2024 2024年
Travelling expenses	差旅招待費	148,585,257	136,229,394
Consultation fees	諮詢費	62,325,862	68,918,665
Exhibition promotion expenses	會務宣傳費	75,198,005	62,671,280
Tender fees	投標費	6,569,606	7,963,672
Certification test fees	認證測試費	16,622,132	12,344,465
Storage fees	倉儲保管費	7,313,206	11,283,527
Others	其他	58,790,748	37,011,829
Total	合計	375,404,816	336,422,832

(3) Proceeds received relating to other financing activities

(3) 收到的其他與籌資活動有關的現金

Item	項目	2025 2025年	2024 2024年
Proceeds received from bill discounting	票據貼現收到的現金	112,688,359	272,579,698
Cash received from subscription contributions for the Employee Stock Ownership Plan	收到員工持股計劃認繳款	100,212,000	–
Total	合計	212,900,359	272,579,698

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

55. Items of cash flow statement *(Cont'd)*

55、現金流量表項目*(續)*

(4) Payment relating to other financing activities

(4) 支付的其他與籌資活動有關的現金

Item	項目	2025 2025年	2024 2024年
Payment for the capital and interest of lease liabilities	償還租賃負債本金和利息	**39,066,999**	73,295,742
Payment of restricted stock repurchase funds by subsidiaries	子公司支付限制性股票回購款	**–**	10,558,018
Purchase of treasury shares for share-based payments	購買庫存股進行股份支付	**195,773,914**	–
Others	其他	**–**	1,535,982
Total	合計	**234,840,913**	85,389,742

(5) Liabilities arising from financing activities

(5) 籌資活動產生的各項負債情況

			Increase during the year 本年增加		Decrease during the year 本年減少		
		Opening balance 年初餘額	Change in cash 現金變動	Change in non-cash 非現金變動	Change in cash 現金變動	Change in non-cash 非現金變動	Closing balance 年末餘額
Short-term loans	短期借款	2,000,409,684	1,443,564,883	184,844,424	(1,346,362,000)	–	2,282,456,991
Non-current liabilities due within one year	一年內到期的非流動負債	2,551,031,336	–	1,950,565,438	(2,508,751,488)	(42,279,848)	1,950,565,438
Debentures payable	應付債券	–	499,475,472	3,895,034	–	(3,826,027)	499,544,479
Long-term loans	長期借款	4,790,701,086	2,096,165,114	14,000,000	(765,032,461)	(1,917,083,457)	4,218,750,282
Lease liabilities	租賃負債	108,610,402	–	185,203,101	(39,466,929)	(31,818,785)	222,527,789
Total	合計	9,450,752,508	4,039,205,469	2,338,507,997	(4,659,612,878)	(1,995,008,117)	9,173,844,979

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

56. Related information of cash flow statement

(1) Supplementary information on cash flow statement

(a) Reconciliation of profit for the year to cash flows from operating activities:

五、合併財務報表項目註釋*(續)*

56、現金流量表相關情況

(1) 現金流量表補充資料

(a) 將淨利潤調節為經營活動現金流量：

Item	項目	Note 附註	2025 2025年	2024 2024年
Profit for the year	淨利潤		**881,959,823**	581,254,111
Add: Provision for impairment	加: 資產減值準備	V.49 五、49	**147,102,226**	144,698,529
Credit losses	信用減值損失	V.48 五、48	**178,805,679**	142,255,936
Depreciation of fixed assets	固定資產折舊	V.13 五、13	**943,152,679**	644,126,979
Amortization of Intangible assets	無形資產攤銷	V.16 五、16	**190,017,324**	153,016,158
Depreciation of right-of-use assets	使用權資產折舊	V.15 五、15	**39,078,467**	60,627,553
Amortization of long-term deferred expenses	長期待攤費用攤銷		**20,770,124**	17,164,549
Gains/(Losses) on disposal of fixed assets	處置固定資產的收益/(損失)	V.50 五、50	**(7,317,565)**	8,158,850
Gains on acquisition of subsidiary	收購子公司利得	V.51 五、51	**(69,602,867)**	(194,328,581)
Loss on retirement of fixed assets	資產報廢損失	V.51 五、51	**13,235,413**	15,533,161
(Gains)/losses from changes in fair value	公允價值變動(收益)/損失	V.47 五、47	**(36,929,368)**	138,169,041
Financial expenses	財務費用		**256,977,659**	55,066,650
Value added tax deduction	增值税加計抵減	V.45 五、45	**(38,593,879)**	(100,865,238)
Investment losses	投資損失	V.46 五、46	**218,543,376**	172,275,751
Changes in deferred tax	遞延所得税的變動	V.52 五、52	**(63,341,503)**	(180,365,895)
Decrease in inventories	存貨的減少		**228,610,224**	50,054,087
(Increase)/decrease operating receivables	經營性應收項目的(增加)/減少		**(1,117,445,038)**	174,291,521
Increase/(decrease) in operating payables	經營性應付項目的增加／(減少)		**1,770,783,794**	(130,871,687)
Share-based payments	股份支付		**95,831,062**	32,672,896
Others	其他		**1,259,897**	418,069
Net cash inflows from operating activities	經營活動產生的現金流量淨額		**3,652,897,527**	1,783,352,440

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

56. Related information of cash flow statement *(Cont'd)*

56、現金流量表相關情況*(續)*

(1) Supplementary information on cash flow statement (Cont'd)

(1) 現金流量表補充資料(續)

(b) Major investing and financing activities that do not involve cash receipts and payments:

(b) 不涉及現金收支的重大投資和籌資活動：

Item	項目	2025 2025年	2024 2024年
Bank acceptance bills received from sales of goods, provision of labor services are endorsed by the Group's suppliers	銷售商品、提供勞務收到的承兑匯票背書於本集團供應商	**195,019,722**	483,292,015

(c) Net changes in cash and cash equivalents

(c) 現金及現金等價物淨變動情況：

Item	項目	2025 2025年	2024 2024年
Cash at the end of the year	現金的年末餘額	**5,630,905,514**	3,229,614,208
Less: cash equivalent at the beginning of the year	減：現金等價物的年初餘額	**3,229,614,208**	3,774,557,783
Net increase/(decrease) in cash and cash	現金及現金等價物淨淨增加/(減少)額	**2,401,291,306**	(544,943,575)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

56. Related information of cash flow statement *(Cont'd)*

(2) Relevant information of subsidiaries obtained this year

Radio Frequency Systems GmbH and Radio Frequency Systems (Suzhou) Co., Ltd. Are collectively referred to as "RFS"

五、合併財務報表項目註釋*(續)*

56、現金流量表相關情況*(續)*

(2) 本年取得子公司的相關信息

Radio Frequency Systems GmbH及安弗施無線射頻系統(蘇州)有限公司合稱「RFS」

		2025 2025年	2024 2024年
Price of acquiring subsidiaries	取得子公司的價格	**499,959,832**	616,635,425
Cash and cash equivalents paid for acquiring subsidiaries	本年取得子公司於本年支付的現金或現金等價物	**499,959,832**	616,635,425
Of which: Penta Laser (Zhejiang) Co., Ltd.	其中: 奔騰激光(浙江)股份有限公司	**239,959,832**	–
Yangtze Optical Fiber Material (Hubei) Co., Ltd.	長飛光纖材料(湖北)有限公司	**260,000,000**	–
RFS	RFS	**–**	33,837,725
Yangtze (Jiangsu) Marine Technology Company Limited	長飛(江蘇)海洋科技有限公司	**–**	582,797,700
Less: Cash and cash equivalents holding by subsidiaries	減：子公司持有的現金及現金等價物	**109,394,478**	242,521,474
Of which: Penta Laser (Zhejiang) Co., Ltd.	其中: 奔騰激光(浙江)股份有限公司	**69,279,113**	–
Yangtze Optical Fiber Material (Hubei) Co., Ltd.	長飛光纖材料(湖北)有限公司	**40,115,365**	–
RFS	RFS	**–**	76,302,951
Yangtze (Jiangsu) Marine Technology Company Limited	長飛(江蘇)海洋科技有限公司	**–**	166,218,523
Net cash and cash equivalents paid for acquiring subsidiaries	取得子公司支付的現金淨額	**390,565,354**	374,113,951

For the acquisition of non-cash assets and liabilities of subsidiaries, please refer to Note VI.1(3).

有關取得子公司的非現金資產和負債，參見附註六、1(3)。

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表項目註釋*(續)*

56. Related information of cash flow statement *(Cont'd)*

56、現金流量表相關情況*(續)*

(3) Composition of cash and cash equivalents

(3) 現金和現金等價物的構成

Item	項目	2025 2025年	2024 2024年
Cash	現金	5,630,905,514	3,229,614,208
Of which: Cash in hand	其中: 庫存現金	266,589	1,083,648
Cash at bank available on demand	可隨時用於支付的銀行存款	5,630,638,925	3,228,530,560
Cash and cash equivalents at the end of the year	年末現金及現金等價物餘額	5,630,905,514	3,229,614,208
Including: Cash at bank with restrictions in the Company or the subsidiaries of the Company	其中: 母公司或集團內子公司使用受限制的現金和現金等價物	–	–

57. Assets with restrictive ownership title or right of use

57、所有權或使用權受到限制的資產

Item	項目	2025 2025年	2024 2024年	Reasons of restrictions 受限原因
Cash at bank and on hand	貨幣資金	132,794,544	62,947,202	Bills receivables and guarantee deposit etc. 票據及保函保證金等
Fixed assets	固定資產	146,191,014	–	Collateral for credit 信用額度抵押
Intangible assets	無形資產	45,966,155	–	Collateral for credit 信用額度抵押
Bills receivable	應收票據	4,253,537	–	Pledge for credit 信用額度質押
Total	合計	329,205,250	62,947,202	

VI. CHANGE IN SCOPE OF CONSOLIDATION

1. Business combination involving entities not under common control

(1) Business combination involving entities not under common control during the year

六、合併範圍的變更

1、非同一控制下企業合併

(1) 本年發生的非同一控制下企業合併

	Date of Acquisition 股權取得時點	Cost of acquisition 股權取得成本	Shareholding proportion (%) 股權取得比例(%)	Methods of Acquisition 股權取得方式	Date of Purchasing 購買日	Basis for determining the date of acquisition 購買日的確定依據	As the date of acquisition to 31 December 2025 自購買日至2025年12月31日被購買方		
							Revenue 收入	Net losses 淨虧損	Net cash inflows/outflows 淨現金(流出)/流入
Yangtze Optical Fiber Material (Hubei) Co., Ltd. 長飛光纖材料(湖北)有限公司	January 2025 2025年1月	Cash paid in RMB260,000,000 現金支付人民幣260,000,000元	51.00	Commercial acquisition 商業收購	January 2025 2025年1月	Actual time of acquisition of control 實際取得控制權的時間	170,087,347	(7,370,434)	(40,115,365)
Penta Laser (Zhejiang) Co., Ltd. 奔騰激光(浙江)股份有限公司	July 2025 2025年7月	Cash paid in RMB239,959,832 Indemnification assets amounted RMB6,154,646 現金支付人民幣239,959,832元 預計收到補償性資產人民幣6,154,646元	60.76	Commercial acquisition 商業收購	July 2025 2025年7月	Actual time of acquisition of control 實際取得控制權的時間	237,326,684	(66,304,389)	23,326,980

Yangtze Optical Fiber Material (Hubei) Co., Ltd is established in Qianjiang City, Hubei Province, and is primarily engaged in the production and sales of preforms and other related products.

Penta Laser (Zhejiang) Co., Ltd.is established in Wenzhou City, Zhejiang Province, and is primarily engaged in general equipment manufacturing (excluding the manufacturing of special-purpose equipment); sales of mechanical equipment; technical services, technical development, technical consulting, technical exchange, technology transfer and technology promotion; installation services for general mechanical equipment; maintenance of electronic and mechanical equipment (excluding special-purpose equipment); and sales of mechanical parts and components.

長飛光纖材料(湖北)有限公司設立於湖北省潛江市，主要生產和銷售預制棒等產品。

奔騰激光(浙江)股份有限公司設立於浙江省溫州市，主要從事通用設備製造(不含特種設備製造)；機械設備銷售；技術服務、技術開發、技術諮詢、技術交流、技術轉讓、技術推廣；普通機械設備安裝服務；電子、機械設備維護(不含特種設備)；機械零件、零部件銷售。

VI. CHANGE IN SCOPE OF CONSOLIDATION *(Cont'd)*

1. Business combination involving entities not under common control *(Cont'd)*

(2) Consideration and goodwill

六、合併範圍的變更*(續)*

1、非同一控制下企業合併*(續)*

(2) 合併成本及商譽

Consideration	合併成本	Yangtze Optical Fiber Material (Hubei) Co., Ltd. 長飛光纖材料(湖北)有限公司 Carrying amount 賬面價值	Fair value 公允價值
Cash	現金	260,000,000	260,000,000
Equity held before the purchase date	購買日之前持有的股權	301,918,535	322,826,735
Total consideration	合併成本合計	561,918,535	582,826,735
Less: share of the fair value of identifiable net assets	減：取得的可辨認淨資產公允價值份額	–	652,429,602
The amount by which the consideration transferred is less than the acquirer's share of the fair value of the identifiable net assets acquired	合併成本小於取得的可辨認淨資產公允價值份額的金額	–	(69,602,867)

Consideration	合併成本	Penta Laser (Zhejiang) Co., Ltd. 奔騰激光(浙江)股份有限公司 Carrying amount 賬面價值	Fair value 公允價值
Cash	現金	239,959,832	239,959,832
Indemnification assets	補償性資產	(6,154,646)	(6,154,646)
Total consideration	合併成本合計	233,805,186	233,805,186
Less: share of the fair value of identifiable net assets	減：取得的可辨認淨資產公允價值份額	–	212,998,053
Goodwill	商譽	–	20,807,133

VI. CHANGE IN SCOPE OF CONSOLIDATION *(Cont'd)*

1. Business combination involving entities not under common control *(Cont'd)*

(3) Identifiable assets and liabilities of acquired parties on the acquisition date

六、合併範圍的變更*(續)*

1、非同一控制下企業合併*(續)*

(3) 被購買方於購買日可辨認資產和負債的情況

		Yangtze Optical Fiber Material (Hubei) Co., Ltd. 長飛光纖材料(湖北)有限公司	
		Fair value 公允價值	Carrying amount 賬面價值
Assets:	**資產：**		
Cash at bank and on hand	貨幣資金	40,115,365	40,115,365
Receivables under financing	應收款項融資	18,095,692	18,095,692
Accounts receivable	應收賬款	15,916,785	15,916,785
Prepayments	預付款項	470,994	470,994
Other receivables	其他應收款	25,140	25,140
Inventories	存貨	119,803,171	119,803,171
Fixed assets	固定資產	445,020,931	426,337,776
Intangible assets	無形資產	29,571,761	25,442,242
Deferred tax assets	遞延所得稅資產	10,503,924	14,008,122
Long-term deferred expenses	長期待攤費用	16,667	16,667
Liabilities:	**負債:**		
Accounts payable	應付賬款	14,871,123	14,871,123
Employee benefits payable	應付職工薪酬	444,159	444,159
Taxes payable	應交稅費	254,536	254,536
Other payables	其他應付款	2,140,543	2,140,543
Long-term payables	長期應付款	3,000,000	3,000,000
Deferred income	遞延收益	–	23,361,318
Deferred tax liabilities	遞延所得稅負債	6,400,467	–
Less: Non-controlling interests	減：少數股東權益	–	–
Net assets acquired	取得的淨資產	652,429,602	616,160,275

VI. CHANGE IN SCOPE OF CONSOLIDATION *(Cont'd)*

1. Business combination involving entities not under common control *(Cont'd)*

(3) Identifiable assets and liabilities of acquired parties on the acquisition date (Cont'd)

六、合併範圍的變更*(續)*

1、 非同一控制下企業合併*(續)*

(3) 被購買方於購買日可辨認資產和負債的情況(續)

		Penta Laser (Zhejiang) Co., Ltd. 奔騰激光(浙江)股份有限公司	
		Fair value 公允價值	Carrying amount 賬面價值
Assets:	**資產:**		
Cash at bank and on hand	貨幣資金	69,279,113	69,279,113
Cash at bank and on hand with restriction	受限貨幣資金	90,668,300	90,668,300
Financial assets held for trading	交易性金融資產	224,790	224,790
Accounts receivable	應收賬款	148,070,679	148,070,679
Bills receivable	應收票據	58,920,125	58,920,125
Receivables under financing	應收款項融資	6,444,177	6,444,177
Prepayments	預付款項	4,644,183	4,644,183
Other receivables	其他應收款	14,124,519	14,124,519
Inventories	存貨	216,819,766	210,461,360
Other current assets	其他流動資產	44,753,823	44,753,823
Right-of-use assets	使用權資產	941,979	941,979
Fixed assets	固定資產	244,489,869	227,347,285
Intangible assets	無形資產	148,972,007	59,419,216
Long-term deferred expenses	長期待攤費用	62,376	62,376
Deferred tax assets	遞延所得稅資產	15,571,179	18,915,949
Liabilities:	**負債:**		
Short-term loans	短期借款	71,043,972	71,043,972
Bills payable	應付票據	122,647,985	122,647,985
Accounts payable	應付賬款	232,931,293	232,931,293
Contract liabilities	合同負債	151,437,331	151,437,331
Employee benefits payable	應付職工薪酬	12,520,269	12,520,269
Taxes payable	應交稅費	14,407,800	14,407,800
Other payables	其他應付款	48,320,987	48,320,987
Other current liabilities	其他流動負債	21,173,015	21,173,015
Lease liabilities	租賃負債	523,639	523,639
Provisions	預計負債	3,600,000	3,600,000
Long-term loans	長期借款	14,000,000	14,000,000
Deferred income	遞延收益	–	29,119,123
Deferred tax liabilities	遞延所得稅負債	20,824,220	–
Less: Non-controlling interests	減：少數股東權益	137,558,321	119,131,240
Net assets acquired	取得的淨資產	212,998,053	113,421,220

VI. CHANGE IN SCOPE OF CONSOLIDATION *(Cont'd)*

1. Business combination involving entities not under common control *(Cont'd)*

(3) Identifiable assets and liabilities of acquired parties on the acquisition date (Cont'd)

If there is an active market for the above identifiable assets, the quoted prices in the active market are used to establish their fair value; if there is no active market, their fair values are estimated based on the market prices of the same or similar types of assets which have an active market; if there is no active market for the same asset or similar types of assets, valuation techniques are used to determine the fair value.

In 2025, the Company engaged Shanghai Dongzhou Asset Appraisal Co., Ltd to appraise the assets of YOFC Material, The merger date of YOFC Material is 31 January 2025. The management of the Company regards the sum of the book value of the net assets of YOFC Material on 31 January 2025 and the added value of evaluation as the fair value of the identifiable net assets on the date of combination. The fair value share of the identifiable net assets of YOFC Material obtained by the Company on the merger date based on the shareholding ratio is RMB652,429,602.

In 2025, the Company engaged Shanghai Dongzhou Asset Appraisal Co., Ltd to appraise the assets of Penta Zhejiang, The merger date of Penta Zhejiang is 15 July 2025. The management of the Company regards the sum of the book value of the net assets of Penta Zhejiang on 15 July 2025 and the added value of evaluation as the fair value of the identifiable net assets on the date of combination. The fair value share of the identifiable net assets of Penta Zhejiang obtained by the Company on the merger date based on the shareholding ratio is RMB212,998,053.

The above identifiable liabilities are recognized at fair value based on the payable amount or the present value of the payable amount.

2. Other reasons for changes in the scope of merger

Details of newly established subsidiaries see Note VII.1

六、合併範圍的變更*(續)*

1、 非同一控制下企業合併*(續)*

(3) 被購買方於購買日可辨認資產和負債的情況(續)

上述可辨認資產存在活躍市場的，根據活躍市場中的報價確定其公允價值；不存在活躍市場，但同類或類似資產存在活躍市場的，參照同類或類似資產的市場價格確定其公允價值；對同類或類似資產也不存在活躍市場的，則採用估值技術確定其公允價值。

本公司於2025年聘請上海東洲資產評估有限公司對長飛材料進行資產評估，長飛材料合併日為2025年1月31日。本公司管理層將2025年1月31日長飛材料淨資產賬面價值與評估增值之和作為合併日的可辨認淨資產公允價值。根據持股比例計算的本公司於合併日取得的長飛材料可辨認淨資產公允價值份額為人民幣652,429,602元。

本公司於2025年聘請上海東洲資產評估有限公司對奔騰浙江進行資產評估，奔騰浙江合併日為2025年7月15日。本公司管理層將2025年7月15日奔騰浙江淨資產賬面價值與評估增值之和作為合併日的可辨認淨資產公允價值。根據持股比例計算的本公司於合併日取得的奔騰浙江可辨認淨資產公允價值份額為人民幣212,998,053元。

上述可辨認負債按照應付金額或應付金額的現值作為其公允價值。

2、 其他原因的合併範圍變動

本集團本年新設子公司的詳細信息於附註七、1中列示。

VII. INTERESTS IN OTHER ENTITIES

1. Interests in subsidiaries

(1) The constitution of the Group

七、在其他主體中的權益

1、 在子公司中的權益

(1) 企業集團的構成

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Wuhan YOFC Cable Co., Ltd.	Wuhan, Hubei Province	Wuhan, Hubei Province	Production and sales of copper wire and related products	RMB120,000,000	100.00%	–	Business merger not under common control	1 December 1999
武漢長飛通用電纜有限公司	湖北省武漢市	湖北省武漢市	銅線及相關產品的生產及銷售	人民幣 120,000,000 元			非同一控制下企業合併	1999年 12月1日
Sunstar Communication Technology Company Limited (Note 1)	Chengdu, Sichuan Province	Chengdu, Sichuan Province	Development, production and sales of optical communication equipment and relevant electrical products	RMB62,230,425	49.31%	–	Business merger not under common control	28 December 2001
四川光恒通信技術有限公司(註1)	四川省成都市	四川省成都市	光纖通信設備器件及相關電子產品的開發、生產和銷售	人民幣 62,230,425 元			非同一控制下企業合併	2001年 12月28日
Yangtze (Wuhan) Optical System Corporation (Note 1)	Wuhan, Hubei Province	Wuhan, Hubei Province	Research and development, production and sales of special optical fiber, optical devices, sensors and other optical systems	RMB54,000,000	–	49.31%	Business merger not under common control	29 July 2004
長飛(武漢)光系統股份有限公司(註1)	湖北省武漢市	湖北省武漢市	特種光纖，光器件，光傳感和其他光系統系列產品的研發、生產和銷售	人民幣 54,000,000 元			非同一 控制下企業合併	2004年 7月29日
Finetop Science & Technology Company Limited (Note 1)	Chengdu, Sichuan Province	Chengdu, Sichuan Province	Process, development and production of optical communication components and equipments and relevant products	RMB25,000,000	–	49.31%	Business merger not under common control	10 May 2007
四川飛普科技有限公司(註1)	四川省眉山市	四川省眉山市	光通信類光電器件、設備及系列產品的加工、開發和生產	人民幣 25,000,000 元			非同一 控制下企業合併	2007年 5月10日
Yangtze Optical Fibre and Cable Company (Hong Kong) Limited	Hong Kong	Hong Kong	Trading of raw materials	HK$80,000 USD52,000,000	100.00%	–	Incorporation	17 July 2013
長飛光纖光纜(香港)有限公司	香港	香港	原材料貿易	80,000 港幣 52,000,000 美元			設立	2013年 7月17日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Everpro Technologies Company Limited (Note 2) 長芯盛(武漢)科技有限公司(註2)	Wuhan, Hubei Province 湖北省武漢市	Wuhan, Hubei Province 湖北省武漢市	Production and sales of fiber optic cables and related products 光纖光纜及相關產品的生產及銷售	RMB565,000,000 人民幣565,000,000元	–	48.84%	Incorporation 設立	9 December 2013 2013年12月9日
EverProsper Technologies Company Limited (Note 2) 長芯盛(香港)科技有限公司(註2)	Wuhan, Hubei Province 湖北省武漢市	Hong Kong 香港	Trading of raw materials 原材料貿易	RMB32,034,621 人民幣32,034,621元	–	48.84%	Incorporation 設立	6 June 2014 2014年6月6日
YOFC-Yadanarbon Fibre Company Limited YOFC-Yadanarbon Fibre Company Limited	Myanmar 緬甸	Myanmar 緬甸	Import and export of optical fiber cables and related products 光纖、光纜及相關產品的進出口	USD4,000,000 4,000,000美元	50.00%	20.00%	Business merger not constitute a business 不構成業務企業合併	31 December 2014 2014年12月31日
EverPro (Wuhan) Technologies Joint Stock Limited Company (Note 2) 長芯盛(武漢)科技股份有限公司(註2)	Wuhan, Hubei Province 湖北省武漢市	Wuhan, Hubei Province 湖北省武漢市	Integrated wiring system production and sales 綜合布線系統生產及銷售	RMB206,019,928 人民幣206,019,928元	37.35%	11.49%	Incorporation 設立	15 April 2015 2015年4月15日
PT. Yangtze Optical Fibre Indonesia PT. Yangtze Optical Fibre Indonesia	Indonesia 印度尼西亞	Indonesia 印度尼西亞	Production and sales of optical fiber and related products 光纖及相關產品的生產及銷售	USD21,000,000 21,000,000美元	70.00%	30.00%	Incorporation 設立	22 May 2015 2015年5月22日
Yangtze Optical Fibre and Cable Shenyang Co., Ltd. 長飛光纖光纜瀋陽有限公司	Tieling, Liaoning Province 遼寧省鐵嶺市	Tieling, Liaoning Province 遼寧省鐵嶺市	Production and sales of optical cables and related products 光纜及相關產品的生產及銷售	RMB40,000,000 人民幣40,000,000元	100.00%	–	Incorporation 設立	16 June 2015 2015年6月16日
Yangtze Optical Fibre and Cable Lanzhou Co., Ltd. 長飛光纖光纜蘭州有限公司	Lanzhou, Gansu Province 甘肅省蘭州市	Lanzhou, Gansu Province 甘肅省蘭州市	Production and sales of optical cables and related products 光纜及相關產品的生產及銷售	RMB30,000,000 人民幣30,000,000元	100.00%	–	Incorporation 設立	13 July 2015 2015年7月13日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (%) (或類似權益比例) Directly 直接	 Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Yangtze Optical Fibre Qianjiang Co., Ltd.	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Production and sales of optical fibers, optical fiber preforms and related products	RMB404,000,000	100.00%	–	Incorporation	28 July 2015
長飛光纖潛江有限公司	湖北省潛江市	湖北省潛江市	光纖、光纖預制棒及相關產品的生產及銷售	人民幣404,000,000元			設立	2015年7月28日
Hubei Flying Optical Fibre Material Co., Ltd.	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Production and sales of high-purity germanium tetrachloride for optical fiber	RMB60,000,000	100.00%	–	Incorporation	12 August 2015
湖北飛菱光纖材料有限公司	湖北省潛江市	湖北省潛江市	光纖用高純四氯化硅的生產及銷售	人民幣60,000,000元			設立	2015年8月12日
Zhejiang Ally First Optical Fiber and Cable Co., Ltd	Lin'an, Zhejiang Province	Lin'an, Zhejiang Province	Production and sales of fiber optic cables and related products	RMB186,000,000	51.00%	–	Incorporation	8 December 2015
浙江聯飛光纖光纜有限公司	浙江省臨安市	浙江省臨安市	光纖光纜及相關產品的生產及銷售	人民幣186,000,000元			設立	2015年12月8日
Yangtze Optics Africa Holdings Proprietary Limited	South Africa	South Africa	Trading	ZAR203,312,045.75	51.00%	23.90%	Incorporation	14 January 2016
Yangtze Optics Africa Holdings Proprietary Limited	南非	南非	貿易	203,312,045.75南非蘭特			設立	2016年1月14日
Yangtze Optics Africa Cable Proprietary Limited	South Africa	South Africa	Production and sales of fiber optic cables and related products	USD8,000,000	–	74.90%	Incorporation	14 January 2016
Yangtze Optics Africa Cable Proprietary Limited	南非	南非	光纜及相關產品的生產及銷售	8,000,000美元			設立	2016年1月14日
E3cloud Information Technologies Co., Ltd.	Wuhan, Hubei Province	Wuhan, Hubei Province	Technical development consulting services for computer hardware and software and ancillary equipment	RMB111,375,000	74.07%	–	Incorporation	2 March 2016
中標易雲信息技術有限公司	湖北省武漢市	湖北省武漢市	計算機軟硬件及諮詢服務等	人民幣111,375,000元			設立	2016年3月2日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (%) (或類似權益比例) Directly 直接	 Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
PT. Yangtze Optics Indonesia	Indonesia	Indonesia	Production and sales of fiber optic cables and related products	USD32,000,000	29.65%	70.35%	Incorporation	13 April 2017
PT. Yangtze Optics Indonesia	印度尼西亞	印度尼西亞	光纖光纜及相關產品的生產及銷售	32,000,000 美元			設立	2017年4月13日
YOFC International (Philippines) Corporation	Philippines	Philippines	Fiber optic cable sales and related general contracting engineering services	Peso10,200,000	–	100.00%	Incorporation	5 December 2017
YOFC International (Philippines) Corporation	菲律賓	菲律賓	光纖光纜銷售及相關總包工程服務	10,200,000 菲律賓比索			設立	2017年12月5日
YOFC International (Singapore) Pte. Ltd	Singapore	Singapore	General import and export wholesale trade and other telecommunication related business activities not classified	USD19,028,000 EUR18,455,000	–	100.00%	Incorporation	28 February 2018
YOFC International (Singapore) Pte. Ltd.	新加坡	新加坡	一般性進出口批發貿易和其他電信相關經營活動	19,028,000 美元 18,455,000 歐元			設立	2018年2月28日
Yangtze Gas Qianjiang Co., Ltd.	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Production and sales of vapour, chemical raw materials	RMB80,000,000	–	100.00%	Incorporation	21 March 2018
長飛氣體潛江有限公司	湖北省潛江市	湖北省潛江市	蒸氣的生產銷售、化工原料的銷售及相關技術服務	人民幣 80,000,000 元			設立	2018年3月21日
PT. YOFC International Indonesia	Indonesia	Indonesia	Sales of optical fiber and related products and engineering service	IDR4,000,000,000	–	100.00%	Incorporation	4 May 2018
PT. YOFC International Indonesia	印度尼西亞	印度尼西亞	光纖光纜相關產品的貿易及工程服務	4,000,000,000 印尼盧比			設立	2018年5月4日
YOFC Marine Engineering Company Ltd. (Formerly named as "YOFC Baosheng Marine Engineering Company Ltd.")	Yangzhou, Jiangsu Province	Yangzhou, Jiangsu Province	Sales of submarine cables, optical cables and other power cables and their accessories; the installment of cables, accessories and systems related to various submarine projects	RMB850,000,000	70.00%	–	Incorporation	1 June 2018
長飛海洋工程有限公司 (原名：長飛寶勝海洋工程有限公司)	江蘇省揚州市	江蘇省揚州市	海底電纜、海底光纜等電線電纜及其附件的銷售，海洋工程相關電纜與組件及系統的安裝	人民幣 850,000,000 元			設立	2018年6月1日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (%) (或類似權益比例) Directly 直接	 Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
EverPro Technologies Japan Corporation (Note 2)	Japan	Japan	Product promotion	JPY5,000,000.00		48.84%	Incorporation	19 September 2018
EverPro Technologies Japan Corporation (註2)	日本	日本	產品推廣	日元 5,000,000.00 元			設立	2018年9月19日
Wuhan YOFC Capital Management Company Limited	Wuhan, Hubei Province	Wuhan, Hubei Province	Management in equity investment and relating consulting service	RMB980,000,000	100.00%	–	Incorporation	16 October 2018
武漢長飛資本管理有限責任公司	湖北省武漢市	湖北省武漢市	股權類投資管理及相關諮詢服務	人民幣980,000,000 元			設立	2018年10月16日
YOFC Perú S.A.C. (Note 3)	Peru	Peru	Communication engineering package and other related services	PEN108,693,728	–	100.00%	Incorporation	11 January 2019
YOFC Perú S.A.C. (註3)	秘魯	秘魯	通信工程總包等相關業務服務	108,693,728 新索爾			設立	2019年1月11日
YOFC International (Thailand) Co., Ltd.	Thailand	Thailand	Import and export of optical fiber cables and related Products	THB50,000,000	–	100.00%	Incorporation	26 October 2016
YOFC International (Thailand) Co., Ltd.	泰國	泰國	光纖光纜及相關產品的進出口	50,000,000 泰銖			設立	2016年10月26日
YOFC International USA Corporation	America	America	Research and promotion of optical communication	USD500,000	–	78.22%	Incorporation	22 January 2019
YOFC International USA Corporation	美國	美國	光通信產品市場研究及推廣	500,000 美元			設立	2019年1月22日
YOFC International Mexico S.A. De C.V.	Mexico	Mexico	Fiber optic cable sales and related general contracting engineering services	MXN1,913,700	–	100.00%	Incorporation	21 March 2019
YOFC International Mexico S.A. De C.V.	墨西哥	墨西哥	光通信終端產品銷售及通信工程總包分包等相關業務服務	1,913,700 墨西哥比索			設立	2019年3月21日
Yangtze Optical Fibre and Cable (Tianjin) Company Limited	Tianjin	Tianjin	Production and sales of optical fibres, optical cables and related products	RMB107,800,000	100.00%	–	Incorporation	17 May 2019
長飛光纖光纜(天津)有限公司	天津市	天津市	光纖光纜及相關產品的生產及銷售	人民幣107,800,000 元			設立	2019年5月17日
YOFC International (Australia) Proprietary Limited	Australia	Australia	Sales of optical communication products and communication engineering package and other related services	AUD70,000	–	100.00%	Incorporation	21 May 2019
YOFC International (Australia) Proprietary Limited	澳大利亞	澳大利亞	光通信產品銷售及通信工程總包等相關業務服務	70,000 澳元			設立	2019年5月21日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
YOFC International (Brazil) Telecomumicacoes Ltda.	Brazil	Brazil	Computer equipment, electronic components, communication equipment trade and electrical equipment trade and retail	BRL650,000	–	100.00%	Incorporation	1 August 2019
YOFC International (Brazil) Telecomumicacoes Ltda.	巴西	巴西	計算機設備、電子元器件、通信設備貿易及電氣設備貿易和零售	650,000 雷亞爾			設立	2019年8月1日
Polytech Qianjiang Company Limited	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Research and promotion of medical materials	RMB20,000,000	–	100.00%	Incorporation	19 October 2019
普利技術潛江有限公司	湖北省潛江市	湖北省潛江市	化工原料的研發及銷售	人民幣 20,000,000 元			設立	2019年 10月19日
YOFC International (France) S.A.S.	France	France	Purchase, sell, distribute, import and export optical cables and any materials and accessories related to optical communication	EUR300,000	–	100.00%	Incorporation	21 October 2019
YOFC International (France) S.A.S.	法國	法國	購買、銷售、分銷、進口、出口光纜和與光通信有關的任何材料、配件	300,000 歐元			設立	2019年 10月21日
Yangtze (Hubei) Electrical Power Cable Company Limited	Xiaogan, Hubei Province	Xiaogan, Hubei Province	Production and sales of optical fibres, optical cables and related products	RMB100,000,000	51.00%	–	Incorporation	21 May 2020
長飛(湖北)電力線纜有限公司	湖北省孝感市	湖北省孝感市	光纜、電線電纜、電纜附件的研發、製造和銷售	人民幣 RMB100,000,000 元			設立	2020年 5月21日
Everfoton Technologies Corporation Limited (Note 4)	Wuhan, Hubei Province	Wuhan, Hubei Province	Development and sales of optical fibres, optical cable special wire cables, devices, accessories, components and materials, special equipments and communication products;	RMB231,191,330	41.50%	–	Incorporation	25 May 2020
長飛光坊(武漢)科技有限公司(註4)	湖北省武漢市	湖北省武漢市	光纖、光纜、通信線纜、特種線纜及器件、附件、組件和材料的工程設計與施工及技術服務	人民幣 231,191,330 萬			設立	2020年 5月25日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Yangtze Optical Fibre and Cable (Poland) sp. z o.o.	Poland	Poland	Purchase, sell, distribute, import and export optical cables and any materials and accessories related to optical communication	PLN450,000	–	100%	Incorporation	14 April 2021
Yangtze Optical Fibre and Cable (Poland) sp. z o.o.	波蘭	波蘭	購買、銷售、分銷、進口、出口光纜和與光通信有關的任何材料、配件	450,000 茲羅提			設立	2021年4月14日
YOFC Middle East Cables Trading L.L.C	The United Arab Emirates	The United Arab Emirates	Purchase, sell, distribute, import and export optical cables and any materials and accessories related to optical communication	AED300,000	–	100%	Incorporation	30 May 2021
YOFC Middle East Cables Trading L.L.C	阿聯酋	阿聯酋	購買、銷售、分銷、進口、出口光纜和與光通信有關的任何材料、配件	300,000 迪拉姆			設立	2021年5月30日
YOFC Brasil Cabos e Solucoes Ltda.	Brazil	Brazil	Special cables used in petrochemical and chemical industries, offshore oil facilities and other industrial and building automation systems, and their cabling solutions	BRL74,192,262	–	100%	Business merger not under common control	10 June 2021 (acquisition date)
YOFC Brasil Cabos e Solucoes Ltda.	巴西	巴西	應用於石油化工、海上油田及其他工業與自動化系統的線纜及施工	74,192,262 雷亞爾			非同一控制下企業合併	2021年6月10日(收購日)
EverPro (Shanghai) Intelligent Technologies Company Limited (Note 2)	Shanghai	Shanghai	Intelligent control system integration; Development of artificial intelligence application software; Generic cabling products (cables, connectors, cable components, wiring products for access network, communication series products)	RMB10,000,000	–	48.84%	Incorporation	27 July 2021
長芯盛(上海)智能科技有限公司(註2)	上海市	上海市	智能控制系統集成；人工智能應用軟件開發；綜合布線產品(線纜、連接器、線纜組件、接入網用配線產品、通信系列產品)	人民幣10,000,000元			設立	2021年7月27日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Wuhan YOFC Intelligent Network Technology Company Limited	Wuhan, Hubei Province	Wuhan, Hubei Province	Integrated services in communication, computer, intelligent building, weak current system and software development	RMB32,000,000	100.00%	–	Incorporation	29 October 2019
武漢長飛智慧網絡技術有限公司	湖北省武漢市	湖北省武漢市	通信、計算機、建築智能化弱電系統等集成服務及軟件開發服務	人民幣32,000,000元			設立	2019年10月29日
Yangtze Optical Fibre and Cable Hanchuan Company Limited	Hanchuan Hubei Province	Hanchuan Hubei Province	Production and sales of optical fiber and optical cable; Wire and cable business; production and sales of optoelectronic device	RMB100,000,000	100%	–	Incorporation	17 September 2021
長飛光纖光纜漢川有限公司	湖北省漢川市	湖北省漢川市	光纖製造；光纖銷售；光纜製造；光纜銷售；電線、電纜經營；光電子器件製造；光電子器件銷售	人民幣100,000,000元			設立	2021年9月17日
EverPro (Hanchuan) Technologies Company Limited (Note 2)	Hanchuan Hubei Province	Hanchuan Hubei Province	Production and sales of optical communication equipment; Optical cable and Network equipment; Sales of intelligent power transmission and distribution and control equipment; Internet of things equipment production	RMB50,000,000	–	48.84%	Incorporation	20 October 2021
長芯盛(漢川)科技有限公司(註2)	湖北省漢川市	湖北省漢川市	光通信設備製造; 光通信設備銷售；光纜製造；光纜銷售；網絡設備製造；網絡設備銷售；智能輸配電及控制設備銷售；物聯網設備製造	人民幣50,000,000元			設立	2021年10月20日
Wuhan Ruixin Investment Management Company Limited	Wuhan, Hubei Province	Wuhan, Hubei Province	Engaging in investment activities with its own funds	RMB70,000	100.00%	–	Incorporation	1 December 2021
武漢睿芯投資管理有限公司	湖北省武漢市	湖北省武漢市	以自有資金從事投資活動	人民幣70,000元			設立	2021年12月1日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Polyresin (Hubei) Advanced Materials Company Limited	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Research and development, manufacturing, and sales of electronic specialized materials; research and development of new material technology; production and sales of chemical products; Import and export of goods; Technology import and export	RMB20,000,000	–	100.00%	Incorporation	6 May 2022
普利瑞森(湖北)新材料有限公司	湖北省潛江市	湖北省潛江市	電子專用材料研發, 製造, 銷售；新材料技術研發；化工產品生產及銷售；貨物進出口；技術進出口	人民幣20,000,000元			設立	2022年5月6日
PT EverPro Indonesia Technologies (Note 2)	Indonesia	Indonesia	Trading and engineering services of optical fiber and cable related products	USD1,500,000	–	48.84%	Incorporation	25 October 2022
PT EverPro Indonesia Technologies (註2)	印度尼西亞	印度尼西亞	光纖光纜相關產品的貿易及工程服務	1,500,000美元			設立	2022年10月25日
Yangtze Optical Cable (Suzhou) Company Limited	Suzhou, Jiangsu Province	Suzhou, Jiangsu Province	Production and sales of optical fiber, optical cable and its series products, optical active and passive components, communication terminal equipment and communication equipment	RMB92,880,000	100%	–	Business merger not under common control	1 January 2022 (acquisition date)
長飛光電線纜(蘇州)有限公司	江蘇省蘇州市	江蘇省蘇州市	光纖、光纜及其系列產品、光有源器件和無源器件、通信終端設備、通信器材生產、銷售；光纜護套材料及其它光纜原材料銷售	人民幣92,880,000元			非同一控制下企業合併	2022年1月1日(收購日)

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Nanjing Fiberfoton Corporation Limited (Note 4)	Nanjing, Jiangsu Province	Nanjing, Jiangsu Province	Research, manufacturing and sales of electronic special materials; Sales of special equipment for semiconductor devices; Sales of semiconductor discrete devices; Sales of optoelectronic devices; Retail of electronic components	RMB1,983,853	–	41.50%	Business merger not under common control	31 March 2022 (acquisition date)
南京光坊技術有限公司 (註4)	江蘇省南京市	江蘇省南京市	電子專用材料研發；電子專用材料製造；光電子器件製造；電子專用材料銷售；半導體器件專用設備銷售；半導體分立器件銷售；光電子器件銷售；電子元器件零售	人民幣 1,983,853 元			非同一控制下企業合併	2022年 3月31日 (收購日)
Fiberfoton Corporation Optoelectronic Technology Co., Ltd (Note 4)	Wuhan, Hubei Province	Wuhan, Hubei Province	Design, service and research of integrated circuit chip and electronic special materials; production of integrated circuit chip and; Optoelectronic device	RMB11,000,000	–	41.50%	Business merger not under common control	31 March 2022 (acquisition date)
長飛光坊(武漢)光電技術有限公司(註4)	湖北省武漢市	湖北省武漢市	集成電路芯片設計及服務；集成電路設計；電子專用材料研發；集成電路芯片及產品製造；集成電路製造；光電子器件製造	人民幣 11,000,000 元			非同一控制下企業合併	2022年 3月31日 (收購日)
EverProX Technologies Co., Ltd. (Formerly named as "Broadex Technologies Company Limited") (Note 5)	Shanghai	Jiaxing, Zhejiang Province	Research, development, production, sales, technical services, and after-sales services of optical fibers, optical components, electronic components, integrated optoelectronic devices, optoelectronic systems, and related technologies	RMB289,468,978	19.00%	–	Business merger not under common control	4 August 2022 (acquisition date)
博創科技股份有限公司 (原名：博創科技股份有限公司)(註5)	上海市	浙江省嘉興市	光纖、光元器件、電子元器件、集成光電子器件、光電子系統及相關技術的研製、開發、生產、銷售、技術服務和售後服務	人民幣 289,468,978 元			非同一控制下 企業合併	2022年8月4日 (收購日)

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Broadex Technologies Inc. (Note 5)	America	America	Market research and promotion of optical transmission products	USD6,000,000	–	19.00%	Business merger not under common control	4 August 2022 (acquisition date)
Broadex Technologies Inc. (註5)	美國	美國	光通信產品市場研究及推廣	6,000,000 美元			非同一控制下 企業合併	2022年8月4日 (收購日)
Shanghai Guibo Communication Technology Company Limited (Note 5)	Shanghai	Shanghai	Sales of optoelectronic devices, semiconductor discrete devices, and communication equipment, technical development, consulting, transfer, and services in the field of communication technology, engaged in the import and export of goods and technology, and manufacturing of optoelectronic devices, semiconductor discrete devices, and optical communication equipment	RMB29,000,000	–	19.00%	Business merger not under common control	4 August 2022 (acquisition date)
上海圭博通信技術有限公司 (註5)	上海市	上海市	光電子器件、半導體分立器件、通信設備的銷售，通信科技領域內的技術開發、技術諮詢、技術轉讓、技術服務，從事貨物及技術進出口業務，光電子器件、半導體分立器件、光通信設備的製造	人民幣 29,000,000 元			非同一控制下 企業合併	2022年8月4日 (收購日)

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Chengdu Rongbo Communication Technology Company Limited (Note 5)	Chengdu, Sichuan Province	Chengdu, Sichuan Province	Research and development of optoelectronic technology; Production, research and development, sales, and technical consulting of communication system equipment and communication terminal equipment ; Research and development, production, and sales of optical fibers, optical cables, cables, electronic components, optoelectronic devices, semiconductor discrete devices, and related technologies; Production, research and development, sales, and technical consulting of electronic products, computer software and hardware	RMB269,330,000	–	19.00%	Business merger not under common control	4 August 2022 (acquisition date)
成都蓉博通信技術有限公司 (註5)	四川省成都市	四川省成都市	光電技術研發；通信系統設備、通信終端設備的生產、研發、銷售及技術諮詢；光纖、光纜、電纜、電子元器件、光電子器件、半導體分立器件及相關技術的研發、生產、銷售；電子產品、計算機軟硬件的生產、研發、銷售及技術諮詢	人民幣 269,330,000 元			非同一控制下企業合併	2022年8月4日 (收購日)

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
YOFC Baosheng (Shantou) Marine Engineering Company Limited	Shantou, Guangzhou Province	Shantou, Guangzhou Province	Engineering management services; Sales of offshore wind power related equipment; Operation of wires and cables; Sales of marine engineering equipment; Ship leasing; Ship repair; International ship management business; Mechanical equipment leasing; Salvage services; Research and development of marine engineering equipment; Development of key supporting systems for marine engineering; Marine services; Ship towing services; Engineering and technical services	RMB1,000,000	–	70.00%	Incorporation	15 July 2022
長飛寶勝(汕頭市)海洋工程有限公司	廣東省汕頭市	廣東省汕頭市	工程管理服務；海上風電相關裝備銷售；電線、電纜經營；海洋工程裝備銷售；船舶租賃；船舶修理；國際船舶管理業務；機械設備租賃；打撈服務；海洋工程裝備研發；海洋工程關鍵配套系統開發；海洋服務；船舶拖帶服務；工程技術服務	人民幣1,000,000元			設立	2022年7月15日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
YOFC Baosheng (Yantai) Marine Engineering Company Limited	Yantai Shandong Province	Yantai Shandong Province	Marine services; Development of key supporting systems for marine engineering; Research and development of marine engineering equipment; Foreign contracted projects; Ship towing services; Ship leasing	RMB1,000,000	–	70.00%	Incorporation	30 August 2022
長飛寶勝(煙台)海洋工程有限公司	山東省煙台市	山東省煙台市	海洋服務；海洋工程關鍵配套系統開發；海洋工程裝備 研發；對外承包工程；船舶拖帶服務；船舶租賃	人民幣 1,000,000 元			設立	2022年 8月30日
YOFC Quartz Technology (Wuhan) Company Limited	Wuhan, Hubei Province	Wuhan, Hubei Province	New material technology promotion services; Research and development of new material technology; Manufacturing of technical glass products; Sales of technical glass products; Manufacturing of electronic specialized materials; Sales of electronic specialized materials; Research and development of electronic specialized materials; Manufacturing of non-metallic mineral products; Sales of non-metallic minerals and products	RMB377,008,995	53.19%	–	Incorporation	22 December 2022
長飛石英技術(武漢)有限公司	湖北省武漢市	湖北省武漢市	新材料技術推廣服務；新材料技術研發；技術玻璃製品 製造；技術玻璃製品銷售；電子專用材料製造；電子專用材料銷售；電子專用材料研發；非金屬礦物製品製造；非金屬礦及製品銷售	人民幣 377,008,995 元			設立	2022年 12月22日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%)(或類似權益比例) Directly 直接	 Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Wuhan Herunsheng Enterprise Management Consulting Partnership (Limited Partnership)	Wuhan, Hubei Province	Wuhan, Hubei Province	Enterprise Management Consulting	RMB300,000,000	–	93.00%	Incorporation	26 December 2022
武漢市和潤升企業管理諮詢合夥企業(有限合夥)	湖北省武漢市	湖北省武漢市	企業管理諮詢	人民幣300,000,000元			設立	2022年12月26日
YOFC International (Malaysia) Sdn. Bhd.	Malaysia	Malaysia	Import and export of optical fibers, cables, and related products	5,000,000MRY	–	100.00%	Incorporation	22 February 2024
YOFC International (Malaysia) Sdn. Bhd.	馬來西亞	馬來西亞	光纖、光纜及相關產品的進出口	5,000,000令吉			設立	2024年2月22日
Shenzhen Kingdar Optics Company Limited (Note 4)	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Development of fiber optic communication and related communication technologies; Design, research and development, sales, and technical services for prefabricated rods, optical fibers, optical cables, communication cables, special cables and related materials, accessories and components, optoelectronic components, electronic products, communication products, mechanical equipment, and mold products; Domestic trade; Import and export of goods and technology; Non residential real estate leasing	RMB33,200,000	–	41.50%	Business merger not under common control	3 March 2024 (Acquisition date)
深圳市金達光學有限公司(註4)	廣東省深圳市	廣東省深圳市	光纖通信和相關通信技術開發；預制棒、光纖、光纜、通信線纜、特種線纜及相關材料、附件和組件、光電元器件、電子產品、通信產品、機械設備、模具產品的設計、研發、銷售及技術服務；國內貿易；貨物及技術進出口；非居住房地產租賃。	人民幣33,200,000元			非同一控制下企業合併	2024年3月3日(收購日)

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
EverProX Technologies Munich GmbH (Formerly named as "Silicon Line GmBH") (Note2)	Germany	Germany	Design and development of various electronic products and commodities, trade of electronic products and commodities, and trade of other types of commodities	EUR558,145	–	48.84%	Business merger not under common control	20 April 2024 (Acquisition date)
EverProX Technologies Munich GmbH (原名：Silicon Line GmBH) (註2)	德國	德國	各類電子產品及商品的設計與開發、電子產品及商品的貿易以及其他各類商品的貿易	歐元 558,145 元			非同一控制下 企業合併	2024年4月20日(收購日)
Silicon Line NV (Note 2)	Belgium	Belgium	Manufacturing, commercial, and other management consulting activities for electronic components and fiber optic cables	EUR1,853,006.43	–	48.84%	Business merger not under common control	20 April 2024 (Acquisition date)
Silicon Line NV (註2)	比利時	比利時	電子元件和光纖電纜的製造, 商業和其他管理諮詢活動	歐元 1,853,006.43 元			非同一控制下 企業合併	2024年4月20日(收購日)
YOFC International (Poland) sp. z o.o	Poland	Poland	Purchase, sell, distribute, import, export optical cables and any materials and accessories related to optical communication; Engineering and technical consulting	PLN1,300,000	–	100.00%	Incorporation	20 June 2024
YOFC International (Poland) sp. z o.o	波蘭	波蘭	購買、銷售、分銷、進口、出口光纜和與光通信有關的任何材料、配件；工程及技術諮詢	1,300,000 茲羅提			設立	2024年6月20日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%)(或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
YOFC WHIIID Digital Technology Innovation Center (Wuhan) Company Limited	Wuhan, Hubei Province	Wuhan, Hubei Province	IoT equipment sales, technical services, technical development, technical consultation, technical exchange, technology transfer, technology promotion, IoT technical services, industrial Internet data services, software development, digital technology services, network equipment sales, 5G communication technology services	RMB20,000,000	70%	–	Incorporation	27 June 2024
長飛武創數字技術創新中心(武漢)有限公司	湖北省武漢市	湖北省武漢市	物聯網設備銷售，技術服務、技術開發、技術諮詢、技術交流、技術轉讓、技術推廣，物聯網技術服務，工業互聯網數據服務，軟件開發，數字技術服務，網絡設備銷售，5G 通信技術服務。	人民幣 20,000,000 元			設立	2024年 6月27日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
YOFC Quartz Technology (E'zhou) Company Limited	EZhou, Hubei Province	EZhou, Hubei Province	Manufacturing of non-metallic mineral products, sales of non-metallic minerals and products, promotion services for new material technology, research and development of new material technology, manufacturing of technical glass products, sales of technical glass products, manufacturing of electronic special materials, sales of electronic special materials, research and development of electronic special materials	RMB20,000,000	–	53.19%	Incorporation	11 July 2024
長飛石英材料(鄂州)有限公司	湖北省鄂州市	湖北省鄂州市	非金屬礦物製品製造，非金屬礦及製品銷售，新材料技術推廣服務，新材料技術研發，技術玻璃製品製造，技術玻璃製品銷售，電子專用材料製造，電子專用材料銷售，電子專用材料研發。	人民幣20,000,000元			設立	2024年7月11日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%)(或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
YOFC International Columbia SAS	Columbia	Columbia	Import and export of optical fibers, cables, and related products	COP100,000,000	–	100.00%	Incorporation	28 August 2024
YOFC International Columbia SAS	哥倫比亞	哥倫比亞	光纖、光纜及相關產品的進出口	100,000,000 比索			設立	2024年8月28日
Yangtze Optics Mexico Cable S.A. de C.V.	Mexico	Mexico	Production and sales of fiber optic cables and related products	MXN68,874,638	–	100.00%	Incorporation	28 September 2024
Yangtze Optics Mexico Cable S.A. de C.V.	墨西哥	墨西哥	光纖光纜及相關產品的生產及銷售	68,874,638 比索			設立	2024年9月28日
Yangtze Gas Ezhou Company Limited	EZhou, Hubei Province	EZhou, Hubei Province	Manufacturing of basic chemical raw materials, research and development of emerging energy technologies, research and development of new material technologies, energy storage technology services, research and development of waste heat, pressure, and gas utilization technologies, manufacturing of gas and liquid separation and purification equipment, and sales of gas and liquid separation and purification equipment	RMB60,000,000	–	100.00%	Incorporation	12 December 2024
長飛氣體(鄂州)有限公司	湖北省鄂州市	湖北省鄂州市	基礎化學原料製造，新興能源技術研發，新材料技術研發，儲能技術服務，餘熱餘壓餘氣利用技術研發，氣體、液體分離及純淨設備製造，氣體、液體分離及純淨設備銷售。	人民幣60,000,000元			設立	2024年12月12日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Everfoton (Xiangyang) Technologies Corporation Limited	Xiangyang, Hubei Province	Xiangyang, Hubei Province	Software development, mechanical equipment research and development, new material technology research and development, technical services, technical development, technical consulting, technical exchange, technology transfer, technology promotion, specialized equipment manufacturing	RMB100,000,000		38.39%	Incorporation	5 January 2025
長飛光坊(襄陽)科技有限公司	湖北省襄陽市	湖北省襄陽市	軟件開發，機械設備研發，新材料技術研發，技術服務、技術開發、技術諮詢、技術交流、技術轉讓、技術推廣，專用設備製造。	人民幣100,000,000元			設立	2025年1月5日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Everfoton (Tangshan) Technologies Corporation Limited	Tangshan, Hebei Province	Tangshan, Hebei Province	Technical services, technology development, technology consulting, technology exchange, technology transfer, and technology promotion; Manufacturing of metal cutting and welding equipment; Sales of mechanical equipment; Sales of electrical equipment; Sales of industrial automatic control system devices; Sales of intelligent robots; Sales of industrial control computers and systems; Sales of machine tool functional components and accessories; Mechanical equipment leasing; Maintenance of electronic and mechanical equipment (excluding special equipment); Manufacturing of optoelectronic devices; Sales of optoelectronic devices; Sales of optical instruments; Manufacturing of electronic specialized materials; Sales of electronic specialized materials; Software development; Software sales; Import and export of goods; Technology import and export; Import and export agency	RMB10,000,000		38.39%	Incorporation	10 January 2025
長飛光坊(唐山)科技有限公司	河北省唐山市	河北省唐山市	技術服務、技術開發、技術諮詢、技術交流、技術轉讓、技術推廣；金屬切割及焊接設備製造；機械設備銷售；電氣設備銷售；工業自動控制系統裝置銷售；智能機器人銷售；工業控制計算機及系統銷售；機床功能部件及附件銷售；機械設備租賃；電子、機械設備維護(不含特種設備)；光電子器件製造；光電子器件銷售；光學儀器銷售；電子專用材料製造；電子專用材料銷售；軟件開發；軟件銷售；貨物進出口；技術進出口；進出口代理。	人民幣10,000,000元			設立	2025年1月10日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Radio Frequency Systems GmbH	Germany	Germany	Research and development, production, and sales of power cables such as RF cables and leaky cables	EUR10,225,850		100.00	Business merger not under common control	2 April 2025 (Acquisition date)
Radio Frequency Systems GmbH	德國	德國	射頻電纜、洩漏線纜等電力線纜的研發、生產與銷售	歐元 10,225,850 元			非同一控制下企業合併	2025年4月2日 (收購日)
RFS Italia S.R.L.	Italy	Italy	Sales of power cables such as RF cables and leaky cables	EUR10,330		100.00	Business merger not under common control	2 April 2025 (Acquisition date)
RFS Italia S.R.L.	意大利	意大利	射頻電纜、洩漏線纜等電力線纜的銷售	歐元 10,330 元			非同一控制下企業合併	2025年4月2日 (收購日)
RFS (UK) Ltd.	The Great Britain	The Great Britain	Sales of power cables such as RF cables and leaky cables	GBP1,000		100.00	Business merger not under common control	2 April 2025 (Acquisition date)
RFS (UK) Ltd.	英國	英國	射頻電纜、洩漏線纜等電力線纜的銷售	英鎊 1,000 元			非同一控制下企業合併	2025年4月2日 (收購日)

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Radio Frequency Systems (Suzhou) Co., Ltd.	SuZhou, Jiang su Province	SuZhou, Jiang su Province	The manufacturing and sales of third-generation and subsequent mobile communication system base stations and other new technology connection equipment used to support communication networks, as well as the wholesale, import, and export business of similar products (excluding specific goods) (excluding state-owned trade management goods, applications for quota and license management goods shall be processed in accordance with relevant national regulations); Provide after-sales service, installation and maintenance, and related technical support. (Projects that require approval by law can only be carried out after approval by relevant departments)	RMB304,481,558	100.00		Business merger not under common control	2 April 2025 (Acquisition date)
安弗施無線射頻系統(蘇州)有限公司	江蘇省蘇州市	江蘇省蘇州市	第三代及後續移動通信系統基站及其他用於支撐通訊網的新技術連接設備的製造，銷售自產產品，上述同類產品(特定商品除外)的批發、進出口業務(不涉及國營貿易管理商品，涉及配額、許可證管理商品的，按國家有關規定辦理申請)；提供售後服務、安裝維修和相關技術支持。(依法須經批准的項目，經相關部門批准後方可展開活動)	人民幣304,481,558元			非同一控制下企業合併	2025年4月2日(收購日)

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Radio Frequency Systems (S) Pte. Ltd.	Singapore	Singapore	Sales of power cables such as RF cables and leaky cables	HKD219,514,090		100.00	Business merger not under common control	2 April 2025 (Acquisition date)
安弗施無線射頻系統(新加坡)有限公司	新加坡	新加坡	射頻電纜、洩漏線纜等電力線纜的銷售	港幣219,514,090元			非同一控制下企業合併	2025年4月2日(收購日)
Jiaxing EverBroad Optoelectronics Company Limited	Jiaxing, Zhejiang Province	Jiaxing, Zhejiang Province	Optical fibres, optical components, electronic components research, development, production, sales, technical services, and after-sales service of integrated optoelectronic devices, optoelectronic systems, and related technologies	RMB500,000	–	19.00%	Incorporation	28 June 2025
嘉興芯博光電有限公司	浙江省嘉興市	浙江省嘉興市	光纖、光元器件、電子元器件、集成光電子器件、光電子系統及相關技術的研製、開發、生產、銷售、技術服務和售後服務	人民幣500,000元			設立	2025年6月28日
Hangzhou Lin'an Yangtze Cable Company Limited	Hangzhou, Zhejiang Province	Hangzhou, Zhejiang Province	Operation of wires and cables; Fiber optic cable manufacturing; Fiber optic cable sales; Manufacturing and sales of optical communication equipment	RMB1,000,000	100.00%	–	Incorporation	6 September 2025
杭州臨安長飛線纜有限公司	浙江省杭州市	浙江省杭州市	電線、電纜經營; 光纜製造; 光纜銷售; 光通信設備製造及銷售	人民幣1,000,000元			設立	2025年9月6日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%)(或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Yangtze (Jiangsu) Marine Technology Company Limited	Yangzhou, Jiangsu Province	Yangzhou, Jiangsu Province	Design, research and development, manufacturing and sales of submarine cables, submarine optical cables, optoelectronic composite cables, submarine special cables, DC cables, high-voltage cables, ultra-high voltage cables, umbilical cables, towing cables, OPGW and other wire and cable accessories, flexible connectors and other marine engineering products	RMB1,500,000,000	60.00%	–	Business merger not under common control	1 November 2025 (Acquisition date)
長飛(江蘇)海洋科技有限公司	江蘇省揚州市	江蘇省揚州市	設計、研發、製造和銷售海底電纜、海底光纜、光電複合纜、海底特種電纜、直流電纜、高壓電纜、超高壓電纜、臍帶電纜、拖曳纜、OPGW等電線電纜及其附件、軟接頭等海洋工程用產品	人民幣1,500,000,000元			非同一控制下企業合併	2025年11月1日(收購日)

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%)(或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
YOFC Baosheng (Tianjin) Marine Engineering Company Limited	Tianjin	Tianjin	Construction project construction; Construction labor subcontracting; Construction professional operations; Construction project design; Installation, maintenance, and testing of power transmission, supply, and receiving facilities; Construction project supervision; Supervision of water conservancy engineering construction; Power generation business, transmission business, and power supply (distribution) business; Electrical installation services	RMB40,000,000	–	70.00%	Business merger not under common control	1 November 2025 (Acquisition date)
長飛(天津)海洋工程有限公司	天津市	天津市	建設工程施工；建築勞務分包；施工專業作業；建設工程設計；輸電、供電、受電電力設施的安裝、維修和試驗；建設工程監理；水利工程建設監理；發電業務、輸電業務、供(配)電業務；電氣安裝服務	人民幣40,000,000元			非同一控制下企業合併	2025年11月1日(收購日)
Yangtze Optical Fiber and Cable Egypt LLC	Egypt	Egypt	Import and export of optical fibers, optical cables and related products	EGP3,000,000	–	100.00%	Incorporation	16 January 2025
Yangtze Optical Fiber and Cable Egypt LLC	埃及	埃及	光纖、光纜及相關產品的進出口	埃及鎊3,000,000元			設立	2025年1月16日
EVONEXA TECHNOLOGIES PTE. LIMITED	Singapore	Singapore	Import and export of products and technologies	SGD1,000,000	–	19.00%	Incorporation	11 March 2025
EVONEXA TECHNOLOGIES PTE. LIMITED	新加坡	新加坡	產品貿易及技術進出口	新加坡元1,000,000元			設立	2025年3月11日
YOFC Europe Holdings B.V.	the Netherlands	the Netherlands	Import and export of optical fibers, optical cables and related products	EUR100,000	–	100.00%	Incorporation	17 March 2025
YOFC Europe Holdings B.V.	荷蘭	荷蘭	光纖、光纜及相關產品的進出口	歐元100,000元			設立	2025年3月17日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Qingdao Yangtze Marine Technology Company Limited	Qingdao, Shandong Province	Qingdao, Shandong Province	Research and development of marine engineering equipment; wire and cable trading; manufacturing of optical cables; sales of optical cables; manufacturing of marine engineering equipment; sales of marine engineering equipment; development of key supporting systems for marine engineering; manufacturing of marine engineering platform equipment; marine engineering design and module design and manufacturing services.	RMB10,000,000	–	60.00%	Incorporation	20 March 2025
青島長飛海洋科技有限公司	山東省青島市	山東省青島市	海洋工程裝備研發；電線、電纜經營；光纜製造；光纜銷售；海洋工程裝備製造；海洋工程裝備銷售；海洋工程關鍵配套系統開發；海洋工程平台裝備製造；海洋工程設計和模塊設計製造服務；	人民幣10,000,000元			設立	2025年3月20日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Penta Laser (Zhejiang) Co., Ltd.	Wenzhou, Zhejiang Province	Wenzhou, Zhejiang Province	Manufacture of general-purpose equipment (excluding manufacture of special-purpose equipment); sales of mechanical equipment; technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion; installation services for general mechanical equipment; maintenance of electronic and mechanical equipment (excluding special-purpose equipment); sales of mechanical parts and components.	RMB48,490,211	60.76%	–	Business merger not under common control	15 July 2025 (acquisition date)
奔騰激光(浙江)股份有限公司	浙江省溫州市	浙江省溫州市	通用設備製造(不含特種設備製造)；機械設備銷售；技術服務、技術開發、技術諮詢、技術交流、技術轉讓、技術推廣；普通機械設備安裝服務；電子、機械設備維護(不含特種設備)；機械零件、零部件銷售	人民幣48,490,211元			非同一控制下企業合併	2025年7月15日(收購日)

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Penta-Chutian Laser (Wuhan) Co., Ltd.	Wuhan, Hubei Province	Wuhan, Hubei Province	Manufacture of general-purpose equipment (excluding manufacture of special-purpose equipment); research and development of mechanical equipment; sales of mechanical equipment; technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion; installation services for general mechanical equipment; maintenance of electronic and mechanical equipment (excluding special-purpose equipment); processing of mechanical parts and components; sales of mechanical parts and components.	RMB20,483,763	–	60.76%	Business merger not under common control	15 July 2025 (acquisition date)
奔騰激光(武漢)有限公司	湖北省武漢市	湖北省武漢市	通用設備製造(不含特種設備製造)，機械設備研發，機械設備銷售，技術服務、技術開發、技術諮詢、技術交流、技術轉讓、技術推廣，普通機械設備安裝服務，電子、機械設備維護(不含特種設備)，機械零件、零部件加工，機械零件、零部件銷售	人民幣20,483,763元			非同一控制下企業合併	2025年7月15日(收購日)
Penta Laser Technology (Shandong) Co., Ltd	Linyi, Shandong Province	Linyi, Shandong Province	Laser processing application equipment and accessories; after-sales service and technical consulting for self-produced products; import and export of goods and technologies.	RMB26,000,000	–	60.76%	Business merger not under common control	15 July 2025 (Acquisition date)
奔騰激光科技(山東)有限公司	山東省臨沂市	山東省臨沂市	激光加工應用設備及配件；自產產品的售後服務及技術諮詢；貨物及技術進出口	人民幣26,000,000元			非同一控制下企業合併	2025年7月15日(收購日)

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
PENTA LASER MIDDLE EAST (FZE)	the United Arab Emirates	the United Arab Emirates	Import and export of laser equipment and components	USD 50,000	–	60.76%	Business merger not under common control	15 July 2025 (Acquisition date)
PENTA LASER MIDDLE EAST (FZE)	阿聯酋	阿聯酋	激光裝備及零部件的進出口	美元 50,000 元			非同一控制下企業合併	2025年7月15日(收購日)
EverProX International Korea Co., Ltd.	Korea	Korea	Sales of optical communication equipment; sales of optical cables; sales of network equipment; sales of intelligent power transmission, distribution and control equipment; provision of technical services and after-sales services.	KRW100,000,000	–	48.84%	Incorporation	5 August 2025
EverProX International Korea Co., Ltd.	韓國	韓國	光通信設備銷售；光纜銷售；網絡設備銷售；智能輸配電及控制設備銷售, 提供技術服務以及售後服務	韓元 100,000,000 元			設立	2025年8月5日
Hainan EverProX Technologies Co., Ltd.	Sanya, Hainan Province	Sanya, Hainan Province	Import and export of goods; import and export of technologies; offshore trade operations; sales of optoelectronic devices; sales of optical communication equipment.	RMB50,000,000	–	19.00%	Incorporation	13 August 2025
海南長芯博創科技有限公司	海南省三亞市	海南省三亞市	貨物進出口；技術進出口；離岸貿易經營；光電子器件銷售；光通信設備銷售	人民幣 50,000,000 元			設立	2025年8月13日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Changzhi Embodied AI (Hainan) Tech Co. Ltd.	Sanya, Hainan Province	Sanya, Hainan Province	Commercial performances; production and operation of radio and television programs; operation of online cultural services; dissemination of audio-visual programs through information networks; production of audio and video products; retail of publications; import and export of goods; import and export of technologies (licensed business items shall be operated with licenses).	RMB20,000,000	62.50%	–	Incorporation	26 September 2025
長智具身智能(海南)科技有限公司	海南省三亞市	海南省三亞市	營業性演出；廣播電視節目製作經營；網絡文化經營；信息網絡傳播視聽節目；音像製品製作；出版物零售；貨物進出口；技術進出口(許可經營項目憑許可證件經營)	人民幣20,000,000元			設立	2025年9月26日
PENTA LASER EUROPE S.R.L	Italy	Italy	Import and export of laser equipment and components	EUR300,000	–	60.76%	Incorporation	20 October 2025
PENTA LASER EUROPE S.R.L	意大利	意大利	激光裝備及零部件的進出口	歐元300,000元			設立	2025年10月20日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%)(或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Penta Laser Technology (Xiangyang) Co., Ltd	Xiangyang, Hubei Province	Xiangyang, Hubei Province	Software development; manufacture of general-purpose equipment (excluding manufacture of special-purpose equipment); sales of mechanical equipment; technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion; installation services for general mechanical equipment; maintenance of electronic and mechanical equipment (excluding special-purpose equipment); sales of mechanical parts and components; investment activities using self-owned funds; import and export of goods; import and export of technologies.	RMB50,000,000	–	60.76%	Incorporation	7 November 2025
奔騰激光(襄陽)科技有限公司	湖北省襄陽市	湖北省襄陽市	軟件開發；通用設備製造(不含特種設備製造)；機械設備銷售；技術服務、技術開發、技術諮詢、技術交流、技術轉讓、技術推廣；普通機械設備安裝服務；電子、機械設備維護(不含特種設備)；機械零件、零部件銷售；以自有資金從事投資活動；貨物進出口；技術進出口	人民幣50,000,000元			設立	2025年11月7日
PENTA LASER AMERICA LLC	America	America	Import and export of laser equipment and components	USD300,000	–	60.76%	Incorporation	12 November 2025
PENTA LASER AMERICA LLC	美國	美國	激光裝備及零部件的進出口	美元300,000元			設立	2025年11月12日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Wuhan EverBroad Optoelectronics Company Limited (Note 2)	Wuhan, Hubei Province	Wuhan, Hubei Province	Manufacture of optoelectronic devices; manufacture of electronic components; manufacture of other electronic devices; manufacture of integrated circuit chips and products; manufacture of optical communication equipment; manufacture of communication equipment; manufacture of mobile communication equipment; manufacture of cloud computing equipment; manufacture of network equipment; manufacture of terminal testing equipment; manufacture of intelligent in-vehicle equipment; manufacture of mobile terminal equipment; manufacture of industrial control computers and systems.	RMB1,000,000	–	48.84%	Incorporation	30 December 2025
武漢芯博光電有限公司 (註2)	湖北省武漢市	湖北省武漢市	光電子器件製造，電子元器件製造，其他電子器件製造，集成電路芯片及產品製造，光通信設備製造，通信設備製造，移動通信設備製造，雲計算設備製造，網絡設備製造，終端測試設備製造，智能車載設備製造，移動終端設備製造，工業控制計算機及系統製造	人民幣1,000,000元			設立	2025年12月30日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例(%) (或類似權益比例) Directly 直接	Indirectly 間接	Method of Acquisition 取得方式	Date of Incorporation 設立時間
Yangtze Laser (Wuhan) Intelligent Equipment Co., Ltd.	Wuhan, Hubei Province	Wuhan, Hubei Province	Manufacture of electronic components and electromechanical component equipment, manufacture of electronic components, manufacture of power electronic components, manufacture of general-purpose equipment (excluding manufacture of special-purpose equipment), sales of mechanical equipment, technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion, installation services for general mechanical equipment, and maintenance of electronic and mechanical equipment (excluding special-purpose equipment).	RMB1,000,000	100.00%	–	Incorporation	31 December 2025
長飛激光(武漢)智能裝備有限責任公司	湖北省武漢市	湖北省武漢市	電子元器件與機電組件設備製造，電子元器件製造，電力電子元器件製造，通用設備製造(不含特種設備製造)，機械設備銷售，技術服務、技術開發、技術諮詢、技術交流、技術轉讓、技術推廣，普通機械設備安裝服務，電子、機械設備維護(不含特種設備)	人民幣1,000,000元			設立	2025年12月31日

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

Note 1: On 31 December 2025, the Company held a direct controlling stake of 49.31% in Sunstar Communication Technology Company Limited (hereinafter referred to as "Sunstar Communication") and its subsidiaries, with voting rights less than 50%. However, based on the following reasons, the management of the Company believes that the Company can exercise control over Sichuan Guangheng and include it in the consolidation scope:

a. The articles of association of Sunstar Communication stipulate that the board of directors shall consist of 5 directors, of which 3 directors shall be nominated by the company. Except for special resolutions such as increasing or reducing registered capital, merging, splitting, dissolving, liquidating or changing the form of the company, and amending the company's articles of association, which require the approval of more than two-thirds of all directors, other daily business decisions can be approved by half of the directors;

b. The articles of association of Sunstar Communication stipulate that the general manager of the company shall be nominated by the company, and the financial director shall be appointed by the company;

c. According to the articles of association of Sunstar Communication, any amendment to the company's articles of association must be approved by shareholders representing more than two-thirds of the voting rights in order to form an effective resolution;

and d. Since the date of acquisition, there have been no instances where non nominated directors of the company have voted against the company's management decisions regarding Sunstar Communication in the board of directors or other shareholders' meetings.

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

註1：於2025年12月31日，本公司對四川光恒通信技術有限公司(以下簡稱「四川光恒」)及其子公司直接控股比例為49.31%，持有表決權低於50%，但基於如下原因，本公司管理層認為本公司能夠對四川光恒實施控制並將其納入合併範圍：

a. 四川光恒公司章程規定董事會由5名董事組成，其中3名董事由本公司提名。除增加或者減少註冊資本、合併、分立、解散、清算或者變更公司形式以及修改公司章程等特殊決議需經全體董事人數的三分之二以上通過外，其他日常經營決策事項經過半董事通過即可；

b. 四川光恒公司章程規定公司總經理由本公司提名，財務總監由本公司委派；

c. 四川光恒公司章程規定修改公司章程需經代表三分之二以上表決權的股東通過方能形成有效決議；

及d. 自收購之日起，未出現非本公司提名的董事在董事會、或其他股東在股東會投票不認可本公司對四川光恒的經營決策的情況。

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

Note 2: On 31 December 2025, the Company held 37.35% of shares in EverPro (Wuhan) Technologies Joint Stock Limited Company. (hereinafter referred to as "EverPro Stock") and the subsidiary of the Company, EverproX completed the cash acquisition of 42.29% and 18.16% of EverPro Stock's shares in December 2023 and January 2025, which means that the Company directly or indirectly holds a total of 48.84% of EverPro Stock's voting rights, and its subsidiaries, holding less than 50% of the voting rights of EverPro Stock. However, based on the following reasons, the management of the Company believes that the Company can exercise control over EverPro Stock and include it in the consolidation scope: Since 25 December 2023, the subsidiary EverproX became the largest shareholder of EverPro Stock, holding 60.45% of the voting rights of EverPro Stock as at December 2025 and holding 5 out of 4 seats on the board of directors; The Company is the second largest shareholder of EverPro Stock, holding 37.35% of the voting rights of EverPro Stock.

Note 3: Yangtze Optical Fibre and Cable Company (Hong Kong) Limited, a subsidiary of the Company, and Yachay Telecomunicaciones S.A.C., the shareholder of its subsidiary, YOFC Peru S.A.C. entered into an agreement to act in concert. The agreement provided that, Yachay Telecomunicaciones S.A.C. shall act in concert with Yangtze Optical Fibre and Cable Company (Hong Kong) Limited in voting for any business in shareholders' meetings; the 3 directors of the board of YOFC Peru S.A.C. shall be designated by Yangtze Optical Fibre and Cable Company (Hong Kong) Limited and the general manager shall be appointed by its board of directors; Yachay Telecomunicaciones S.A.C. shall waive all its rights in dividends and any allocation of the residue net assets upon its liquidation. Accordingly, The Company is entitled to 100% effective control in YOFC Peru S.A.C. indirectly through its subsidiary, Yangtze Optical Fibre and Cable Company (Hong Kong) Limited.

Note 4: On 31 December 2025, the Company directly held 41.50% of the equity of Everfoton Technologies Corporation Limited Co., Ltd. (hereinafter referred to as "Everfoton Technologies"), and signed a concerted action agreement together with the shareholders who jointly held 13.11% of the equity of Everfoton Technologies., including Wuhan Chufang Jiaying Enterprise Management Partnership (Limited Partnership), Wuhan Chufang Jiacheng Enterprise Management Partnership (Limited Partnership), Wuhan Chufang Jiatai Enterprise Management Partnership (Limited Partnership) Wuhan Chufang Jianing Enterprise Management Partnership (Limited Partnership) and Wuhan Chufang Jiaya Enterprise Management Partnership (Limited Partnership), Obtained the voting rights of all the 13.11% shares, total holdings 54.61% Voting Rights of Equity.

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

注2：於2025年12月31日，本公司對長芯盛(武漢)科技股份有限公司(以下簡稱「長芯盛」)及其子公司持股比例為37.35%，本公司子公司長芯博創於2023年12月完成現金收購長芯盛股份42.29%股份，於2025年1月完成現金收購長芯盛18.16%股份，即本公司直接或間接持有長芯盛股份的表決權合計48.84%，持有長芯盛的表決權低於50%，但基於如下原因，本公司管理層認為能夠對長芯盛實施控制並將其納入合併範圍：自2023年12月25日起，本公司之子公司長芯博創成為長芯盛第一大股東，截至2025年12月持有長芯盛的表決權為60.45%，且在董事會中的席位為5席佔4席；本公司為長芯盛第二大股東，直接持有長芯盛的表決權為37.35%。

註3：本公司之子公司Yangtze Optical Fibre and Cable Company (Hong Kong) Limited與其子公司YOFC Perú S.A.C.的對方股東Yachay Telecomunicaciones S.A.C.簽訂一致行動協議。協議約定Yachay Telecomunicaciones S.A.C.在股東會針對任何事項投票時均須與Yangtze Optical Fibre and Cable Company (Hong Kong) Limited保持一致；YOFC Perú S.A.C.董事會的3名董事均由Yangtze Optical Fibre and Cable Company (Hong Kong) Limited指定，總經理由董事會任命；Yachay Telecomunicaciones S.A.C.放棄一切股利及公司清算後剩餘淨資產的分配權。因此，本公司間接通過子公司Yangtze Optical Fibre and Cable Company (Hong Kong) Limited對YOFC Perú S.A.C.享有100%的實際控制權。

註4：於2025年12月31日，本公司對長飛光坊(武漢)科技有限公司(以下簡稱「長飛光坊」)及其子公司持股比例為41.50%，持有長飛光坊的表決權低於50%，但基於如下原因，本公司管理層認為本公司能夠對長飛光坊實施控制並將其納入合併範圍：與合計持有長飛光坊13.11%股權的股東包括武漢楚坊佳盈企業管理合夥企業(有限合夥)、武漢楚坊佳成企業管理合夥企業(有限合夥)、武漢楚坊佳泰企業管理合夥企業(有限合夥)、武漢楚坊佳寧企業管理合夥企業(有限合夥)、武漢楚坊佳雅企業管理合夥企業(有限合夥)簽署了一致行動協議，取得了全部該等13.11%股權的表決權，合計持有代表54.61%股權的表決權。

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(1) The constitution of the Group (Cont'd)

Note 5: On 31 December 2025, the Company held 19.00% of the shares of EverProX Technologies Co., Ltd. (hereinafter referred to as "EverproX") and its subsidiaries, and held less than 50% of the voting rights of EverproX. However, based on the following reasons, the management of the Company believes that the company can control EverproX and bring it into the scope of consolidation:

a. ZHU WEI, the former controlling shareholder of EverproX, holds 8.85% of the shares in EverproX. According to relevant agreements, unless the total proportion of EverProX shares held by the Company and its controlled affiliates to the total share capital of Bochuang Technology reaches or exceeds 15 percentage points of the total proportion of company shares held by ZHU WEI and its affiliates, ZHU WEI and WANG XIAOHONG shall waive their voting rights of the remaining EverproX shares (including the shares increased due to rights issues, dividends, conversion, etc.) free of charge and irrevocably, and shall not entrust any other party to exercise the voting rights of such remaining shares. The specific rights corresponding to the aforementioned waiver of voting rights include but are not limited to: convening, convening, and attending the general meeting of shareholders of the listed company; Shareholder proposal rights; Voting rights for proposals to elect or dismiss directors, supervisors, and other matters requiring shareholder voting.

b. The Company holds the largest amount of shares of EverProX. Other shares are widely held by numerous shareholders, with dispersed equity; except for the Company, there are no shareholder holding more than 5% of the voting rights.

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(1) 企業集團的構成(續)

註5：於2025年12月31日，本公司對長芯博創科技股份有限公司(以下簡稱「長芯博創」)及其子公司持股比例為19.00%，持有長芯博創的表決權低於50%，但基於如下原因，本公司管理層認為本公司能夠對長芯博創實施控制並將其納入合併範圍：

a. 長芯博創原控股股東ZHU WEI及其夫人WANG XIAOHONG對長芯博創持股比例為8.85%，根據相關協議，除非本公司及本公司控制的關聯方所持有的長芯博創股份合計佔長芯博創總股本的比例達到或超過ZHU WEI及其關聯方所持有的公司股份合計比例15個百分點，否則ZHU WEI及WANG XIAOHONG無償且不可撤銷地放棄其所持長芯博創剩餘股份(包括該等股份因配股、送股、轉增股等而增加的股份)的表決權，亦不委託任何其他方行使該部分剩餘股份的表決權。前述放棄表決權對應的具體權利包括但不限於：召集、召開和出席上市公司股東大會；股東提案權；提議選舉或罷免董事、監事及其他議案及關於需股東表決的相關事項的表決權；

b. 本公司為長芯博創第一大股東，其他股份由眾多股東廣泛持有，股權分散；除本公司外，無單個持有表決權比例超過5%的股東。

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

1. Interests in subsidiaries *(Cont'd)*

(2) Significant non wholly-owned subsidiaries

七、在其他主體中的權益*(續)*

1、 在子公司中的權益*(續)*

(2) 重要的非全資子公司

Name of subsidiary	子公司名稱	Minority shareholder shareholding ratio 少數股東的持股比例	Income attributable to minority shareholders during the year 本年歸屬於少數股東的收益	Dividends declared for distribution to minority shareholders during the year 本年向少數股東宣告分派的股利	Balance of minority shareholders' equity at the end of the year 年末少數股東權益餘額
EverProX Technologies Co., Ltd.	長芯博創科技股份有限公司	81.00%	209,602,123	18,857,310	2,168,327,679

(3) Main financial information of important non wholly-owned subsidiaries

The following table shows the main financial information of the above-mentioned subsidiaries, which are the amounts before offsetting internal transactions within the group, but have been adjusted for fair value on the consolidation date and unified accounting policies:

(3) 重要非全資子公司的主要財務信息

下表列示了上述子公司的主要財務信息，這些子公司的主要財務信息是集團內部交易抵銷前的金額，但是經過了合併日公允價值以及統一會計政策的調整：

		EverProX Technologies Co., Ltd. 長芯博創科技股份有限公司	
		2025年 2025	2024年 2024
Current assets	流動資產	2,709,971,907	2,544,402,098
Non-current assets	非流動資產	1,894,554,516	1,879,189,804
Total assets	資產合計	4,604,526,423	4,423,591,902
Current liabilities	流動負債	812,922,856	601,778,692
Non-current liabilities	非流動負債	462,549,477	657,574,791
Total liabilities	負債合計	1,275,472,333	1,259,353,483
Operating revenue	營業收入	2,532,639,370	1,747,453,459
Net profit	淨利潤	490,040,588	99,432,519
Total comprehensive income	綜合收益總額	485,141,954	100,374,614
Cash flow from operating activities	經營活動現金流量	714,608,668	318,102,705

VII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

2. Transactions that cause changes in the Group's interests in subsidiaries that do not result in loss of control

七、在其他主體中的權益*(續)*

2、 在子公司的所有者權益份額發生變化且仍控制子公司的交易

Name of company 企業名稱	Capital increasing party/Capital contributing party 增資方／出資方	Date of change 變更時間	Shareholding proportion before change 變更前持股比例		Shareholding proportion after change 變更後持股比例	
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接
Sunstar Communication Technology Company Limited 四川光恒通信技術有限公司	Other external shareholders 其他外部股東	May 2025 2025年5月	49.81%	–	49.31%	–
Yangtze (Wuhan) Optical System Corporation 長飛(武漢)光系統股份有限公司	Sunstar Communication Technology Company Limited 四川光恒通信技術有限公司	May 2025 2025年5月	–	47.50%	–	49.31%
YOFC Quartz Technology (Wuhan) Company Limited 長飛石英技術(武漢)有限公司	Other external shareholders 其他外部股東	September 2025 2025年9月	79.70%	–	53.19%	–
Everfoton Technologies Corporation Limited 長飛光坊(武漢)科技有限公司	Yangtze Optical Fibre and Cable Joint Stock Limited Company 長飛光纖光纜股份有限公司	January 2025 2025年1月	40.76%	–	41.35%	–
Everfoton Technologies Corporation Limited 長飛光坊(武漢)科技有限公司	Yangtze Optical Fibre and Cable Joint Stock Limited Company 長飛光纖光纜股份有限公司	May 2025 2025年5月	41.35%	–	41.50%	–
EverPro (Wuhan) Technologies Joint Stock Limited Company 長芯盛(武漢)科技股份有限公司	EverProX Technologies Co., Ltd. 長芯博創科技股份有限公司	January 2025 2025年1月	37.35%	8.11%	37.35%	11.59%
EverProX Technologies Co., Ltd. 長芯博創科技股份有限公司	Employee stock incentive 員工股權激勵	2025 2025年	19.17%	–	19.00%	–
EverPro (Wuhan) Technologies Joint Stock Limited Company 長芯盛(武漢)科技股份有限公司	Employee stock incentive 員工股權激勵	2025 2025年	37.35%	11.59%	37.35%	11.49%

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

The Group is exposed to the following risks from financial instruments during its ordinary activities:

- Credit risk
- Liquidity risk
- Interest rate risk
- Foreign exchange risk

This note presents information about the Group's exposure to each of the above risks and their sources, the Group's objectives, policies and processes for measuring and managing risks, and changes during the year.

The goal of the Group's involvement in risk management is to balance the risk and revenue and minimize the adverse effects on financial results of the Group brought by the financial risks. The Group's risk management policies are established to identify and analyze the risks confronted by the Group, to set appropriate risk limits and control program, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

1. Credit Risk

Credit risk refers to the risk of financial loss incurred to one party of the financial instrument due to the other party's failure of performing its duty. The Group's credit risk is primarily attributable to cash and cash equivalent, trade receivables, etc.. Exposure to these credit risks are monitored by management on an ongoing basis.

As the Group principally puts cash and cash equivalent excluding cash to the financial institutions with good credit standing, the management considers that there is no significant credit risk and the Group will not incur loss from the counterparty's default.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. Except for the financial guarantees, the Group does not provide any other guarantees which would expose the Group to credit risk.

八、與金融工具相關的風險

本集團在日常活動中面臨各種金融工具的風險，主要包括：

- 信用風險
- 流動性風險
- 利率風險
- 匯率風險

下文主要論述上述風險敞口及其形成原因以及在本年發生的變化、風險管理目標、政策和程序以及計量風險的方法及其在本年發生的變化等。

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，力求降低金融風險對本集團財務業績的不利影響。基於該風險管理目標，本集團已制定風險管理政策以辨別和分析本集團所面臨的風險，設定適當的風險可接受水平並設計相應的內部控制程序，以監控本集團的風險水平。本集團會定期審閱這些風險管理政策及有關內部控制系統，以適應市場情況或本集團經營活動的改變。

1、 信用風險

信用風險，是指金融工具的一方不能履行義務，造成另一方發生財務損失的風險。本集團的信用風險主要來自貨幣資金、應收賬款等。管理層會持續監控這些信用風險的敞口。

本集團除現金以外的貨幣資金主要存放於信用良好的金融機構，管理層認為其不存在重大的信用風險，預期不會因為對方違約而給本集團造成損失。

本集團所承受的最大信用風險敞口為資產負債表中每項金融資產(包括衍生金融工具)的賬面金額。本集團沒有提供任何其他可能令本集團承受信用風險的擔保。

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

1. Credit Risk *(Cont'd)*

(1) Accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry, country or area in which the customers operate. Therefore, the concentration of significant credit risk is mainly due to the Group's significant accounts receivable for individual customers. As at the balance date, the accounts receivable of the Group's top five customers accounted for 22.48% of the Group's total accounts receivable (31 December 2024: 27.20%).

In respect of accounts receivable, the finance and credit control department has established a credit policy under which individual credit evaluations are performed on all customers to determine the credit limit and terms applicable to the customers. These evaluations focus on the customers' financial position, the external ratings of the customers and their bank credit records where available. In monitoring the Group's credit risk, the Group regularly analyses the data of its customers based on factors such as ageing and maturity date. The accounts receivable of the Group was mainly loan receivable from the subsidiaries of China Telecommunications Corporation, China Mobile Communications Group Co., Ltd. and China Unicom Co., Ltd. As at 31 December 2025 the balance of accounts receivable of the above three telecommunications network operators in China accounted for 12.81% (31 December 2024: 19.15%) of all accounts receivable. The Group maintains long-term business relationships with these companies and its credit risk is not significant. Under normal circumstances, the Group will not require customers to provide collateral.

More details of accounts receivable see Note V.4 – Accounts receivable.

八、與金融工具相關的風險*(續)*

1、 信用風險*(續)*

(1) 應收賬款

本集團信用風險主要是受每個客戶自身特性的影響，而不是客戶所在的行業或國家和地區。因此重大信用風險集中的情況主要源自本集團存在對個別客戶的重大應收賬款。於資產負債表日，本集團應收賬款餘額前五大客戶佔本集團應收賬款總額的22.48%(2024年12月31日：27.20%)。

對於應收賬款，本集團財務與信用控制部已根據實際情況制定了信用政策，對客戶進行信用評估以確定賒銷額度與信用期限。信用評估主要根據客戶的財務狀況、外部評級及銀行信用記錄(如有可能)。為監控本集團的信用風險，本集團定期按照賬齡、到期日等要素對本集團的客戶資料進行分析。本集團應收賬款主要是應收中國電信集團公司、中國移動通信集團公司和中國聯合網絡通信集團有限公司下屬公司的貨款。上述三家中國電信網絡運營商應收款餘額比例佔全部應收賬款的12.81%(2024年12月31日：19.15%)。本集團與這些公司維持長期業務關係，其信用風險並不重大。在一般情況下，本集團不會要求客戶提供抵押品。

有關應收賬款的具體信息，參見附註五、4的相關披露。

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

2. Liquidity Risk

Liquidity risk refers to the risk of short of funds when an enterprise performs its duty related to financial liabilities. The Group is responsible for their own and its subsidiaries' cash management, including short-term investment for surplus cash and the raising of loans to satisfy expected cash demands (if the amount of borrowings exceeds the preset limits, the approval from the board of directors is required). The Group's policy is to regularly monitor its short – term and long-term liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

As at the balance sheet date, the residual contractual term of the financial assets and liabilities of the Group calculated at the undiscounted contractual cash flow (including at contractual interest (in the case of floating rate, at the prevailing interest as at 31 December) and their earliest date required to be repaid are as follows:

八、與金融工具相關的風險*(續)*

2、 流動性風險

流動性風險，是指企業在履行以交付現金或其他金融資產的方式結算的義務時發生資金短缺的風險。本公司負責自身及子公司的現金管理工作，包括現金盈餘的短期投資和籌措貸款以應付預計現金需求(如果借款額超過某些預設授權上限，便需獲得本公司董事會的批准)。本集團的政策是定期監控短期和長期的流動資金需求，以及是否符合借款協議的規定，以確保維持充裕的現金儲備和可供隨時變現的有價證券，同時獲得主要金融機構承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

本集團於資產負債表日的金融負債按未折現的合同現金流量(包括按合同利率(如果是浮動利率則按12月31日的現行利率)計算的利息)的剩餘合約期限，以及被要求支付的最早日期如下：

		Undiscounted contractual cash flow in 2025 2025年未折現的合同現金流量					
Item	項目	Within 1 year or on demand 1年內或實時償還	1 – 2 years 1年至2年	2 – 5 years 2年至5年	Over 5 years 5年以上	Total 合計	Carrying amount on balance sheet date 資產負債表日賬面價值
Short-term loans	短期借款	2,307,510,628	–	–	–	2,307,510,628	2,282,456,991
Bills payable	應付票據	1,468,364,462	–	–	–	1,468,364,462	1,468,364,462
Accounts payable	應付賬款	2,300,960,437	–	–	–	2,300,960,437	2,300,960,437
Other payables	其他應付款	1,168,353,005	–	–	–	1,168,353,005	1,168,353,005
Debentures payable (including Debentures payable due within 1 year)	應付債券(含一年內到期的應付債券)	9,500,000	9,500,000	509,500,000	–	528,500,000	499,544,479
Long-term loans (including Long-term loans due within 1 year)	長期借款(含一年內到期的長期借款)	1,970,411,205	1,618,874,970	2,691,006,018	110,394,403	6,390,686,596	6,135,833,740
Lease liabilities (including lease liabilities due within 1 year)	租賃負債(含一年內到期的租賃負債)	29,630,879	40,123,821	224,392,578	17,287,786	311,435,064	252,183,742
Total	合計	9,254,730,616	1,668,498,791	3,424,898,596	127,682,189	14,475,810,192	14,107,696,856

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

2. Liquidity Risk *(Cont'd)*

八、與金融工具相關的風險*(續)*

2、 流動性風險*(續)*

Item	項目	Undiscounted contractual cash flow in 2024 2024年未折現的合同現金流量 Within 1 year or on demand 1年內或實時償還	1 – 2 years 1年至2年	2 – 5 years 2年至5年	Over 5 years 5年以上	Total 合計	Carrying amount on balance sheet date 資產負債表日賬面價值
Short-term loans	短期借款	2,007,548,325	–	–	–	2,007,548,325	2,000,409,684
Bills payable	應付票據	1,173,208,011	–	–	–	1,173,208,011	1,173,208,011
Accounts payable	應付賬款	1,960,566,791	–	–	–	1,960,566,791	1,960,566,791
Other payables	其他應付款	1,727,644,743	–	–	–	1,727,644,743	1,727,644,743
Long-term loans (including Long-term loans due within 1 year)	長期借款(含一年內到期的長期借款)	2,581,506,552	1,938,393,679	2,906,013,689	169,152,744	7,595,066,664	7,300,044,880
Lease liabilities (including lease liabilities due within 1 year)	租賃負債(含一年內到期的租賃負債)	50,260,653	33,756,944	79,155,144	5,564,978	168,737,719	150,297,944
Total	合計	9,500,735,075	1,972,150,623	2,985,168,833	174,717,722	14,632,772,253	14,312,172,053

3. Interest Rate Risk

The Group's exposure to fair value interest rate risk and cash flow interest rate risk mainly arise from interest-bearing financial instruments with fixed rate and floating rate. The Group determined the proportion of fixed interest rate and floating interest rate risk based on the market conditions and maintained an appropriate mix of fixed interest rate and floating interest rate through regular review and supervision. The Company did not hedge interest rate risk with derivative financial instruments.

3、 利率風險

固定利率和浮動利率的帶息金融工具分別使本集團面臨公允價值利率風險及現金流量利率風險。本集團根據市場環境來決定固定利率與浮動利率工具的比例，並通過定期審閱與監察維持適當的固定和浮動利率工具組合。本集團並未以衍生金融工具對沖利率風險。

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

3. Interest Rate Risk *(Cont'd)*

(1) The interest-bearing financial instruments held by the Group as at 31 December are as follows:

Fixed interest rate financial instruments:

八、與金融工具相關的風險*(續)*

3、 利率風險*(續)*

(1) 本集團於12月31日持有的計息金融工具如下：

固定利率金融工具：

Item	項目	31 December 2025 2025年12月31日 Effective interest rate 實際利率	31 December 2025 2025年12月31日 Amount 金額	31 December 2024 2024年12月31日 Effective interest rate 實際利率	31 December 2024 2024年12月31日 Amount 金額
Financial assets	金融資產				
– Cash and cash equivalent	– 貨幣資金	0.01% – 4.15%	2,240,668,424	1.60% – 3.78%	513,215,070
– Other current and non-current assets	– 其他流動資產及其他非流動資產	2.60% – 3.10%	138,331,574	–	–
Financial liabilities	金融負債				
– Short-term loans	– 短期借款	1.60% – 5.90%	(2,279,265,731)	1.90% – 11.25%	(1,998,330,516)
– Long-term loans (due within one year)	– 長期借款(含一年內到期的長期借款)	1.03% – 3.30%	(1,836,762,156)	1.20% – 3.95%	(3,702,001,439)
– Lease liabilities (due within one year)	– 租賃負債(含一年內到期的租賃負債)	0.71% – 10.08%	(252,183,742)	4.75% – 10.08%	(150,297,944)
– Debentures payable (including debentures payable due within 1 year)	– 應付債券(含一年內到期的應付債券)	1.90%	(503,370,506)	–	–
Total	合計		(2,492,582,137)		(5,337,414,829)

Floating interest rate financial instruments:

浮動利率金融工具：

Item	項目	31 December 2025 2025年12月31日 Effective interest rate 實際利率	31 December 2025 2025年12月31日 Amount 金額	31 December 2024 2024年12月31日 Effective interest rate 實際利率	31 December 2024 2024年12月31日 Amount 金額
Financial assets	金融資產				
– Cash and cash equivalent	– 貨幣資金	0.10% – 5.30%	3,522,765,045	0.25% – 0.39%	2,778,262,692
Financial liabilities	金融負債				
– Short-term loans	– 短期借款	–	–	–	–
– Long-term loans	– 長期借款	1.90% – 3.15%	(4,294,712,657)	2.75% – 2.85%	(3,592,591,181)
Total	合計		(771,947,612)		(814,328,489)

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

3. Interest Rate Risk *(Cont'd)*

(2) Sensitivity analysis

As of 31 December 2025, assuming the other variable remains unchanged, assuming 100 basis points increase in interest rates will result in an decrease of RMB6,538,285 (31 December 2024: Decrease RMB6,986,266) in the shareholder's equity and profit of the Group.

In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the profit for the year and shareholder equity is estimated as an annualised impact on interest expense or income of such a change in interest rates.

4. Foreign Exchange Risk

In respect of cash and cash equivalents, accounts receivable and payable, short-term loans, denominated in foreign currencies other than the functional currency, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

(1) The Group's exposure as at 31 December to currency risk arising from recognised assets or liabilities denominated in major foreign currencies is as follows. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the balance sheet date. Foreign currency translation differences are not included.

八、與金融工具相關的風險*（續）*

3、 利率風險*（續）*

(2) 敏感性分析

於2025年12月31日，在其他變量不變的情況下，假定利率上調100個基點將會導致本集團股東權益及淨利潤減少人民幣6,538,285元（2024年12月31日：減少人民幣6,986,266元）。

對於資產負債表日持有的、使本集團面臨現金流量利率風險的浮動利率非衍生工具，上述敏感性分析中的淨利潤及股東權益的影響是上述利率變動對按年度估算的利息費用或收入的影響。

4、 匯率風險

對於不是以記賬本位幣計價的貨幣資金、應收賬款和應付賬款、短期借款等外幣資產和負債，如果出現短期的失衡情況，本集團會在必要時按市場匯率買賣外幣，以確保將淨風險敞口維持在可接受的水平。

(1) 本集團於12月31日的主要外幣資產負債項目匯率風險敞口如下。出於列報考慮，風險敞口金額以人民幣列示，以資產負債表日即期匯率折算。外幣報表折算差額未包括在內。

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

4. Foreign Exchange Risk *(Cont'd)*

八、與金融工具相關的風險*(續)*

4、 匯率風險*(續)*

		31 December 2025 2025年12月31日		31 December 2024 2024年12月31日	
		Foreign currency Balance 外幣餘額	The conversion of RMB balance 折算人民幣餘額	Foreign currency Balance 外幣餘額	The conversion of RMB balance 折算人民幣餘額
Cash and cash equivalent	貨幣資金				
– US dollar	– 美元	89,366,600	638,820,756	56,394,497	405,386,202
– Euro	– 歐元	13,021,444	105,201,075	9,971,830	75,045,001
– HK dollar	– 港幣	2,234,788,390	2,047,899,132	2,895,168	2,680,926
Accounts receivable	應收賬款				
– US dollar	– 美元	208,781,494	1,492,436,233	82,308,437	591,665,969
– Euro	– 歐元	16,897,672	136,517,367	16,669,245	125,447,737
– HK dollar	– 港幣	6,618,887	6,065,368	3,733,889	3,457,581
Other receivables	其他應收款				
– US dollar	– 美元	421,731	3,014,667	56,323	404,872
– Euro	– 歐元	5,544,545	44,794,732	3,215,286	24,197,278
– HK dollar	– 港幣	337,660	309,422	279,696	258,998
Long-term loans	長期借款				
– Euro	– 歐元	(235,280)	(1,900,842)	(705,872)	(5,312,181)
Accounts payable	應付賬款				
– US dollar	– 美元	(31,139,656)	(222,596,122)	(11,968,308)	(86,032,985)
– Euro	– 歐元	(9,652,554)	(77,983,598)	(10,769,963)	(81,051,511)
– HK dollar	– 港幣	(74,913)	(68,648)	(51,765)	(47,934)
Other payables	其他應付款				
– US dollar	– 美元	(3,744,145)	(26,764,334)	(654,534)	(4,705,052)
– Euro	– 歐元	(2,363,440)	(19,094,382)	(4,846,469)	(36,473,072)
– HK dollar	– 港幣	(336,414)	(308,281)	(330,911)	(306,424)
Net balance sheet exposure	資產負債表敞口總額				
– US dollar	– 美元	263,686,024	1,884,911,200	126,136,415	906,719,006
– Euro	– 歐元	23,212,387	187,534,352	13,534,057	101,853,252
– HK dollar	– 港幣	2,241,333,610	2,053,896,993	6,526,077	6,043,147

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

4. Foreign Exchange Risk *(Cont'd)*

(2) The exchange rates of RMB to foreign currency applicable by the Group are as follows:

八、與金融工具相關的風險*(續)*

4、 匯率風險*(續)*

(2) 本集團適用的人民幣對外幣的匯率分析如下：

		Average rate 平均匯率		Reporting date mid-spot rate 報告日中間匯率	
		2025 2025年	2024 2024年	2025 2025年	2024 2024年
US dollar	美元	7.1350	7.1167	7.0288	7.1884
Euro	歐元	8.0921	7.7066	8.2355	7.5257
HK dollar	港幣	0.9153	0.9122	0.9032	0.9260

(3) Sensitivity analysis

Assuming all other risk variables other than exchange rate remained constant, a 5% appreciation of the RMB against the USD, Euro, HKD and at 31 December would have (decreased)/ increased shareholder's equity and profit for the year of the Group and the Company by the amount shown below, whose effect is in RMB and translated using the spot rate at the balance sheet date.

(3) 敏感性分析

假定除匯率以外的其他風險變量不變，本集團於12月31日人民幣對美元、歐元和港幣的匯率變動使人民幣升值5%將導致股東權益和淨利潤的(減少)／增加情況如下。此影響按資產負債表日即期匯率折算為人民幣列示。

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

4. Foreign Exchange Risk *(Cont'd)*

(3) Sensitivity analysis (Cont'd)

八、與金融工具相關的風險*(續)*

4、 匯率風險*(續)*

(3) 敏感性分析(續)

		Shareholders' equity 股東權益	Profit for the year 淨利潤
31 December 2025	2025年12月31日		
US dollar	美元	**(74,733,380)**	**(74,733,380)**
Euro	歐元	**(7,458,239)**	**(7,458,239)**
HK dollar	港幣	**(86,026,723)**	**(86,026,723)**
Total	合計	**(168,218,342)**	**(168,218,342)**
31 December 2024	2024年12月31日		
US dollar	美元	(37,359,214)	(37,359,214)
Euro	歐元	(3,830,483)	(3,830,483)
HK dollar	港幣	(252,263)	(252,263)
Total	合計	(41,441,960)	(41,441,960)

A 5% depreciation of the RMB against the USD, Euro, HKD at 31 December would have had the equal but opposite effect on them to the amounts shown above, on the basis that all other variables remain constant.

於12月31日，在假定其他變量保持不變的前提下，人民幣對美元、歐元、港幣的匯率變動使人民幣貶值5%將導致股東權益和淨利潤的變化和上表列示的金額相同但方向相反。

The above sensitivity analysis has been ascertained assuming that the change in foreign exchange rates had occurred at the balance sheet date and had re-measured the exposure to foreign exchange risk for financial instruments held by the Group or the Company at that date. The above analysis did not include translation difference on foreign currency financial statements.

上述敏感性分析是假設資產負債表日匯率發生變動，以變動後的匯率對資產負債表日本集團或本公司持有的、面臨匯率風險的金融工具進行重新計量得出的。上述分析不包括外幣報表折算差異。

IX. DISCLOSURE OF FAIR VALUE

The following table presents the fair value information and the fair value hierarchy, at the end of the current reporting period, of the Group's assets and liabilities which are measured at fair value at each balance sheet date on a recurring or non-recurring basis. The level in which fair value measurement is categorized is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement. The levels are defined as follows:

Level 1 inputs: unadjusted quoted prices in active markets that are observable at the measurement date for identical assets or liabilities;

Level 2 inputs: inputs other than Level 1 inputs that are either directly or indirectly observable for underlying;

Level 3 inputs: inputs that are unobservable for underlying assets or liabilities.

1. Fair value of the Group's financial assets and financial liabilities that are measured at fair value at the end of the year

九、公允價值的披露

下表列示了本集團在每個資產負債表日持續和非持續以公允價值計量的資產和負債於本報告期末的公允價值信息及其公允價值計量的層次。公允價值計量結果所屬層次取決於對公允價值計量整體而言具有重要意義的最低層次的輸入值。三個層次輸入值的定義如下：

第一層次輸入值：在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；

第二層次輸入值：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值；

第三層次輸入值：相關資產或負債的不可觀察輸入值。

1、 以公允價值計量的資產和負債的年末公允價值

Items	項目	31 December 2025 2025年12月31日 Level 1 of the fair value hierarchy 第一層次公允價值計量	Level 2 of the fair value hierarchy 第二層次公允價值計量	Level 3 of the fair value hierarchy 第三層次公允價值計量	Total 合計
Continuous fair value measurement	持續的公允價值計量				
Financial assets held for trading	交易性金融資產	32,663,811	–	1,650,540,645	1,683,204,456
Of which: Debt instrument investments	其中：債務工具投資	–	–	840,064,639	840,064,639
Equity instrument investments	權益工具投資	–	–	810,476,006	810,476,006
Others	其他	32,663,811	–	–	32,663,811
Investments in other equity instruments	其他權益工具投資	566,481,908	–	4,118,752	570,600,660
Other non-current financial assets	其他非流動金融資產	–	–	22,979,135	22,979,135
Total assets continuously measured at fair value	持續以公允價值計量的資產總額	599,145,719	–	1,677,638,532	2,276,784,251

IX. DISCLOSURE OF FAIR VALUE *(Cont'd)*

1. Fair value of the Group's financial assets and financial liabilities that are measured at fair value at the end of the year *(Cont'd)*

九、公允價值的披露*(續)*

1、 以公允價值計量的資產和負債的年末公允價值*(續)*

Items	項目	31 December 2024 2024年12月31日 Level 1 of the fair value hierarchy 第一層次公允價值計量	Level 2 of the fair value hierarchy 第二層次公允價值計量	Level 3 of the fair value hierarchy 第三層次公允價值計量	Total 合計
Continuous fair value measurement	持續的公允價值計量				
Financial assets held for trading	交易性金融資產	37,700	73,088,877	1,364,343,941	1,437,470,518
Of which: Debt instrument investments	其中：債務工具投資	–	–	615,377,131	615,377,131
Equity instrument investments	權益工具投資	37,700	–	748,966,810	749,004,510
Others	其他	–	73,088,877	–	73,088,877
Investments in other equity instruments	其他權益工具投資	51,227,088	–	3,994,257	55,221,345
Other non-current financial assets	其他非流動金融資產	–	–	53,754,103	53,754,103
Total assets continuously measured at fair value	持續以公允價值計量的資產總額	51,264,788	73,088,877	1,422,092,301	1,546,445,966

2. Basis of market price for cases continuously and non-continuously measured at fair value level 1

The fair value of financial instruments traded in an active market is determined based on the market price at the balance sheet date. When a quote can be obtained in real time and periodically from stock exchanges, dealers, brokers, industry insiders, pricing service providers or regulatory agencies, and the quoted price represents actual and regular market trading quotes based on the principle of fair dealing, the market is considered as active market. The market price of financial assets held by the Company is the current bid price. These financial toolbars are shown at the first hierarchy. As at 31 December 2025, the instruments listed in the first hierarchy are stocks investments classified as financial assets held for trading and equity investments in listed company classified as other equity instruments

2、 持續和非持續第一層次公允價值計量項目市價的確定依據

在活躍市場中交易的金融工具的公允價值根據資產負債表日的市場報價確定。當報價可實時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管機構獲得，且該報價代表基於公平交易原則進行的實際和常規市場交易報價時，該市場被視為活躍市場。本公司持有的金融資產的市場報價為現行買盤價。此等金融工具欄示在第一層級。於2025年12月31日，列入第一層級的工具系分類為交易性金融資產的股票投資和分類為其他權益工具投資的對上市公司的權益性投資。

IX. DISCLOSURE OF FAIR VALUE *(Cont'd)*

3. **Valuation techniques and qualitative and quantitative information of important parameters adopted by items continuously and non-continuously measured at fair value level 2**

For items measured at fair value on a recurring basis classified within Level 2, the valuation uses the period-end fair value provided by relevant financial institutions.

4. **Valuation techniques and qualitative and quantitative information of important parameters adopted by items continuously and non-continuously measured at fair value level 3**

The group's special team led by the financial manager is responsible for the valuation of assets and liabilities continuously and non-continuously measured at fair value level 3. The team reports directly to the chief financial officer and the audit committee. The team prepares the change analysis report of fair value measurement at the middle and end of each year, which is reviewed and approved by the chief financial officer. At the middle and end of each year, the team will discuss the valuation process and results with the chief financial officer and the audit committee.

Qualitative information of level 3 of the fair value hierarchy:

九、公允價值的披露*(續)*

3、 **持續和非持續第二層次公允價值計量項目，採用的估值技術和重要參數的定性和定量信息**

持續第二層次公允價值計量的項目估值使用相關金融機構提供的期末公允價值。

4、 **持續和非持續第三層次公允價值計量項目，採用的估值技術和重要參數的定性及定量信息**

本集團由財務經理領導的專門團隊負責對持續和非持續的第三層次公允價值計量的資產和負債進行估值，該團隊直接向財務總監和審計委員會匯報。該團隊於每年中期和年末編製公允價值計量的變動分析報告，並經財務總監審閱和批准。每年中期和年末，該團隊均會與財務總監和審計委員會討論估值流程和結果。

第三層次公允價值計量的量化信息如下：

		Fair value at 31 December 2025 2025年12月31日的公允價值	Valuation Techniques 估值技術	Input that are Unobservable 不可觀察輸入值
Financial assets held for trading – Debt instrument investments	交易性金融資產－債務工具投資	840,064,639	Discounted cash flow model 貼現現金流折現法	Discount rate after risk adjusted 經風險調整的貼現率
Equity instruments in unlisted company	非上市公司權益工具	810,476,006	Marketing method 市場法	Discount rate lack of market liquidity 缺乏市場流通性貼現率
Other equity instruments in unlisted company	非上市公司其他權益工具投資	4,118,752	Marketing method 市場法	Discount rate lack of market liquidity 缺乏市場流通性貼現率
Investment in other non current debt instruments	其他非流動債務工具投資	22,979,135	Discounted cash flow model 貼現現金流折現法	Discount rate after risk adjusted 經風險調整的貼現率

IX. DISCLOSURE OF FAIR VALUE *(Cont'd)*

4. Valuation techniques and qualitative and quantitative information of important parameters adopted by items continuously and non – continuously measured at fair value level 3 *(Cont'd)*

九、公允價值的披露*(續)*

4、 持續和非持續第三層次公允價值計量項目，採用的估值技術和重要參數的定性及定量信息*(續)*

		Fair value at 31 December 2024 2024年12月31日的公允價值	Valuation Techniques 估值技術	Input that are Unobservable 不可觀察輸入值
Financial assets held for trading – Debt instrument investments	交易性金融資產－債務工具投資	615,377,131	Discounted cash flow model 貼現現金流折現法	Discount rate after risk adjusted 經風險調整的貼現率
Equity instruments in unlisted company	非上市公司權益工具	748,966,810	Marketing method 市場法	Discount rate lack of market liquidity 缺乏市場流通性貼現率
Other equity instruments in unlisted company	非上市公司其他權益工具投資	3,994,257	Marketing method 市場法	Discount rate lack of market liquidity 缺乏市場流通性貼現率
Investment in other non current debt instruments	其他非流動債務工具投資	53,754,103	Discounted cash flow model 貼現現金流折現法	Discount rate after risk adjusted 經風險調整的貼現率

IX. DISCLOSURE OF FAIR VALUE *(Cont'd)*

九、公允價值的披露*(續)*

5. Information on the ongoing level 3 of the fair value hierarchy measurement items, adjustments between book value at the beginning of the Period and the end of the Period and sensitivity analysis of unobservable parameters

5、 持續的第三層次公允價值計量項目，期初與期末賬面價值間的調節信息及不可觀察參數敏感性分析

Items	項目	2025 2025年	2024 2024年
Balance at the beginning of the year	期初餘額	1,422,092,301	1,101,918,403
Increased by business combination not under common control	非同一控制下企業合併增加	224,790	1,790,709
Transfer to level 3	轉入第三層次	–	–
Gains or losses included in profit or loss	計入損益的利得或損失	–	–
– Investment income	– 投資收益	62,883,100	6,453,112
– Gains/(losses) from changes in fair value of financial assets held for trading	– 交易性金融資產公允價值變動收益/(損失)	36,916,668	(137,767,413)
Accrued to other comprehensive income	計入其他綜合收益	10,420	26,452
Purchase, sale and settlement	購買、發行、出售和結算		
– Purchase	– 購買	9,076,090,796	4,247,395,830
– Settlement	– 結算	(8,920,579,543)	(3,797,724,792)
Balance at the end of the year	期末餘額	1,677,638,532	1,422,092,301

6. Changes of valuation techniques and the reason of changed for the year

In 2025, the above continuous and non-continuous valuation techniques used to measure fair value by the Group has not been changed.

6、 本年內發生的估值技術變更及變更原因

2025年，本集團上述持續和非持續公允價值計量所使用的估值技術並未發生變更。

7. Reasons for conversion and the policies to determine the time point of conversion for continuous fair value measurement items during the year

For continuous assets and liabilities measured at fair value, the Group determines whether there is a conversion between various levels by reassessing the classification (based on the lowest level input value that has a significant impact on the overall fair value measurement) at the end of each reporting period.

7、 持續的公允價值計量項目，本年內發生各層級之間轉換的，轉換的原因及確定轉換時點的政策

對於持續的以公允價值計量的資產和負債，本集團在每個報告期末通過重新評估分類（基於對整體公允價值計量有重大影響的最低層次輸入值），判斷各層次之間是否存在轉換。

IX. DISCLOSURE OF FAIR VALUE *(Cont'd)*

8. Fair value of financial assets and financial liabilities that are not measured at fair value

There is no material difference between the Group's book values and fair values of various financial assets and financial liabilities on 31 December 2025.

X. RELATED PARTIES AND TRANSACTIONS

1. Information of the parent company of the Company

As at 31 December 2025, China Huaxin Post and Telecom Technologies Co., and Wuhan Yangtze Communications Industry Group Co., Ltd., as the main investor of the Company, held 21.72% and 14.35% of the shares, respectively. The Company's equity structure is relatively dispersed, and there is no single shareholder who can actually control more than 30% of the voting rights of the company's shares. There is also no situation where a single shareholder can decide the election of more than half of the members of the Company's board of directors by actually controlling the voting rights of the listed company's shares. There is also no situation where a single shareholder can have a significant impact on the resolutions of the company's shareholders' meeting based on the voting rights of the listed company's shares that they can actually control. There is no concerted action arrangement or voting power delegation among other shareholders or with other shareholders to obtain control of the company, therefore, the company has no parent company or ultimate controlling party. Subsidiaries of the Company

2. Subsidiaries of the Company

Details of the subsidiaries of the Company are set out in Note VII.1.

九、公允價值的披露*(續)*

8、 不以公允價值計量的金融資產和金融負債的公允價值情況

本集團於2025年12月31日各項金融資產和金融負債的賬面價值與公允價值之間無重大差異。

十、關聯方及關聯交易

1、本企業的母公司情況

截至2025年12月31日，本公司主要投資者中國華信郵電科技有限公司、武漢長江通信產業集團股份有限公司的持股比例分別為21.72%和14.35%。公司股權結構較為分散，不存在可以實際支配公司股份表決權超過30%的單一股東，也不存在單一股東通過實際支配上市公司股份表決權能夠決定公司董事會半數以上成員選任的情形，也不存在單一股東可以依其可實際支配的上市公司股份表決權足以對公司股東大會的決議產生重大影響的情形。其餘股東相互之間或與其他股東之間也不存在一致行動關係安排或表決權委託等以取得公司控制權的情形，因此，本公司無母公司或最終控制方。

2、 本集團的子公司情況

本集團子公司的情況詳見附註七、1。

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

3. Principal joint ventures and associates of the Group

The situation of the other joint ventures or associates that have related party transactions with the Group during the year and the last year is as follows:

十、關聯方及關聯交易*(續)*

3、 本集團的合營和聯營企業情況

本年或上年與本集團發生關聯方交易的其他合營或聯營企業情況如下：

Unit names 單位名稱	Relationship with the Company 與本企業關係
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd	Joint venture of the Group
汕頭高新區奧星光通信設備有限公司	本集團的合營企業
Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd	Joint venture of the Group
長飛光纖光纜(上海)有限公司	本集團的合營企業
Sichuan Lefei Optoelectric Technology Company Limited	Joint venture of the Group
四川樂飛光電科技有限公司	本集團的合營企業
Shenzhen SDGI Optical Fibre Co., Ltd.	Joint venture of the Group
深圳特發信息光纖有限公司	本集團的合營企業
Wuhan YOFC Industrial Fund Management Co., Ltd.	Joint venture of the Group
武漢長飛產業基金管理有限公司	本集團的合營企業
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd.	Associate of the Group
武漢雲晶飛光纖材料有限公司	本集團的聯營企業
Rit Tech (Intelligence Solutions) Ltd.	Associate of the Group
Rit Tech (Intelligence Solutions) Ltd.	本集團的聯營企業
Wuhan Fenjin Intelligent Machine Co., Ltd	Associate of the Group
武漢奮進智能機器有限公司	本集團的聯營企業
Hunan DK Laser Company Limited	Associate of the Group
湖南大科激光有限公司	本集團的聯營企業
Anhui YOFC Advanced Semiconductor Company Stock Limited (Formerly named as "Anhui YOFC Advanced Semiconductor Company Limited")	Associate of the Group
安徽長飛先進半導體股份有限公司（原：安徽長飛先進半導體有限公司）	本集團的聯營企業
Broadex Technologies UK Limited	Associate of the Group
Broadex Technologies UK Limited	本集團的聯營企業
Xiangyang Changjin Project Management Co., Ltd.	Associate of the Group
襄陽長津項目管理有限公司	本集團的聯營企業
Zhejiang Moke Laser Intelligent Equipment Co., Ltd.	Associate of the Group
浙江摩克激光智能裝備有限公司	本集團的聯營企業
Yangtze (Jiangsu) Marine Technology Company Limited	Subsidiary (was a joint venture of the Group before November 2024)
長飛(江蘇)海洋科技有限公司	子公司(2024年11月前為本集團聯營企業)
Yangtze Optical Fiber Material (Hubei) Co., Ltd. (Formerly named as "Shin-Etsu YOFC (Hubei) Optical Preform Co., Ltd")	Subsidiary (was a joint venture of the Group before January 2025, and was deregistered in December 2025)
長飛光纖材料(湖北)有限公司(曾用名"長飛信越(湖北)光棒有限公司")	子公司(2025年1月前為本集團聯營企業，2025年12月已註銷)

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

3. Principal joint ventures and associates of the Group *(Cont'd)*

Unit names 單位名稱	Relationship with the Company 與本企業關係
SKYLAR OPTICAL FIBRE&CABLE CO., LTD.	Subsidiary of joint venture of the Group
SKYLAR OPTICAL FIBRE&CABLE CO., LTD.	本集團合營企業之子公司
Shenzhen SDGI (Dongguan) Optical Fibre Co., Ltd.	Subsidiary of joint venture of the Group
特發信息光纖(東莞)有限公司	本集團合營企業之子公司
YOFC Advanced Semiconductor (Wuhan) Company Limited	Subsidiary of associate of the Group
長飛先進半導體(武漢)有限公司	聯營公司的子公司
Changsha DK Laser Technology Company Limited	Subsidiary of associate of the Group
長沙大科激光科技有限公司	本集團聯營企業之子公司
Changsha Dake Lightsaber Technology Co., Ltd	Subsidiary of associate of the Group
長沙大科光劍科技有限公司	本集團聯營企業之子公司

4. Others related parties

Names of others related parties 其他關聯方名稱	Relationship with the related parties 關聯關係
China Huaxin Post and Telecom Technologies Co., Ltd.	Substantial shareholder
中國華信郵電科技有限公司	主要股東
Wuhan Yangtze Communications Industry Group Co., Ltd.	Substantial shareholder
武漢長江通信產業集團股份有限公司	主要股東
HXPT Philippines Inc.	Subsidiary of substantial shareholder
HXPT Philippines Inc.	主要股東子公司
Draka Comteq Fibre B.V.	Fellow subsidiary of the Company that director of the Company serve as its director or senior management
Draka Comteq Fibre B.V.	本公司董事擔任董事及高管的企業的同系子公司
Draka Comteq France S.A.S.	Fellow subsidiary of the Company that director of the Company serve as its director or senior management
Draka Comteq France S.A.S.	本公司董事擔任董事及高管的企業的同系子公司
Singapore Cables Manufacturers Pte. Ltd.	Fellow subsidiary of the Company that director of the Company serve as its director or senior management
Singapore Cables Manufacturers Pte. Ltd.	本公司董事擔任董事及高管的企業的同系子公司
Prysmian Australia Pty Ltd.	Fellow subsidiary of the Company that director of the Company serve as its director or senior management
Prysmian Australia Pty Ltd.	本公司董事擔任董事及高管的企業的同系子公司
Prysmian Wuxi Cable Co., Ltd	Fellow subsidiary of the Company that director of the Company serve as its director or senior management
無錫普睿司曼電纜有限公司	本公司董事擔任董事及高管的企業的同系子公司
Prysmian Cabluri si Sisteme S.A.	Fellow subsidiary of the Company that director of the Company serve as its director or senior management
Prysmian Cabluri si Sisteme S.A.	本公司董事擔任董事及高管的企業的同系子公司

十、關聯方及關聯交易 *(續)*

3、 本集團的合營和聯營企業情況 *(續)*

4、 其他關聯方情況

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*
十、關聯方及關聯交易*(續)*

4. Others related parties *(Cont'd)*
4、 其他關聯方情況*(續)*

Names of others related parties 其他關聯方名稱	Relationship with the related parties 關聯關係
PRYSMIAN CABLES SPAIN S.A. PRYSMIAN CABLES SPAIN S.A.	Fellow subsidiary of the Company that director of the Company serve as its director or senior management 本公司董事擔任董事及高管的企業的同系子公司
PRYSMIAN CABOS E SIS PRYSMIAN CABOS E SIS	Fellow subsidiary of the Company that director of the Company serve as its director or senior management 本公司董事擔任董事及高管的企業的同系子公司
Prysmian Cabos e Sistemas do Brasil S/A Prysmian Cabos e Sistemas do Brasil S/A	Fellow subsidiary of the Company that director of the Company serve as its director or senior management 本公司董事擔任董事及高管的企業的同系子公司
PRYSMIAN ENERGIA CS DE ARGENTINA S.A PRYSMIAN ENERGIA CS DE ARGENTINA S.A	Fellow subsidiary of the Company that director of the Company serve as its director or senior management 本公司董事擔任董事及高管的企業的同系子公司
Jiangsu Prysmian Technology Co., Ltd. 江蘇普睿司曼科技有限公司	Fellow subsidiary of the Company that director of the Company serve as its director or senior management 本公司董事擔任董事及高管的企業的同系子公司
Shanghai Huaxin Changan Network Technology Co., Ltd. 上海華信長安網絡科技有限公司	Fellow subsidiary of substantial shareholder 主要股東的同系子公司
Nokia Shanghai Bell Philippines Inc. Nokia Shanghai Bell Philippines Inc.	Fellow subsidiary of the Company that director or senior management of the Company serve as its director or senior management during the reporting period 報告期內本公司董事及高管擔任董事及高管的企業的同系子公司
Nokia Shanghai Bell (Hong Kong) Limited Nokia Shanghai Bell (Hong Kong) Limited	Fellow subsidiary of the Company that director or senior management of the Company serve as its director or senior management during the reporting period 報告期內本公司董事及高管擔任董事及高管的企業的同系子公司
Nokia Communication Systems Technology (Beijing) Co., Ltd 諾基亞通信系統技術(北京)有限公司	Fellow subsidiary of the Company that director or senior management of the Company serve as its director or senior management during the reporting period 報告期內本公司董事及高管擔任董事及高管的企業的同系子公司
Nokia Communications (Shanghai) Co., Ltd. (Formerly named as "Nokia Shanghai Bell Co., Ltd") 諾基亞通信(上海)股份有限公司 (原: 上海諾基亞貝爾股份有限公司)	Fellow subsidiary of the Company that director or senior management of the Company serve as its director or senior management during the reporting period 報告期內本公司董事及高管擔任董事及高管的企業的同系子公司
Zhongying Youchuang Information Technology Co., Ltd 中盈優創資訊科技有限公司	Enterprise that director or senior management of the Company serve as its director or senior management 本公司董事及高管擔任董事及高管的企業

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

5. Related transactions

The following transactions with related parties are conducted on normal commercial terms or in accordance with relevant agreements.

(1) Purchasing goods/accepting services

十、關聯方及關聯交易*(續)*

5、 關聯交易情況

下列與關聯方進行的交易是按一般正常商業條款或按相關協議進行的。

(1) 採購商品／接受勞務

Related parties 關聯方	Description of related transactions 關聯交易內容	2025 2025年	2024 2024年
Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	Purchasing goods 採購商品	**528,525,022**	866,626,140
Yangtze Optical Fire and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	Purchasing goods 採購商品	**271,681,679**	389,932,933
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd. 汕頭高新區奧星光通信設備有限公司	Purchasing goods 採購商品	**137,719,795**	339,343,172
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	Purchasing goods 採購商品	**78,723,240**	60,268,169
Draka Comteq Fibre B.V. Draka Comteq Fibre B.V.	Purchasing goods 採購商品	**15,473,829**	29,380,744
Yangtze Optical Fiber Material (Hubei) Co., Ltd. 長飛光纖材料(湖北)有限公司	Purchasing goods 採購商品	**9,193,311**	173,004,152
Nokia Communications (Shanghai) Co., Ltd. 諾基亞通信(上海)股份有限公司	Purchasing goods 採購商品	**7,395,258**	6,302,894
SKYLAR OPTICAL FIBRE&CABLE CO., LTD. SKYLAR OPTICAL FIBRE&CABLE CO., LTD.	Purchasing goods 採購商品	**5,840,033**	–
Nokia Shanghai Bell Philippines Inc. Nokia Shanghai Bell Philippines Inc.	Purchasing goods 採購商品	**1,433,140**	–
Draka Comteq France S.A.S. Draka Comteq France S.A.S.	Purchasing goods 採購商品	**448,170**	145,699
Shenzhen SDGI (Dongguan) Optical Fibre Co., Ltd. 特發信息光纖(東莞)有限公司	Purchasing goods 採購商品	**330,307**	239,863
Broadex Technologies UK Limited Broadex Technologies UK Limited	Purchasing goods 採購商品	**69,672**	–
Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	Purchasing goods 採購商品	**43,407**	83,893
Yangtze (Jiangsu) Marine Technology Company Limited 長飛(江蘇)海洋科技有限公司	Purchasing goods 採購商品	–	11,681,697
China Huaxin Post and Telecom Technologies Co., Ltd. 中國華信郵電科技有限公司	Purchasing goods 採購商品	–	78,019
Anhui YOFC Advanced Semiconductor Company Limited 安徽長飛先進半導體股份有限公司	Purchasing goods 採購商品	–	41,416
Draka Comteq Fibre B.V. Draka Comteq Fibre B.V.	Technology license fee 技術使用費	–	11,263,651
Total	合計	**1,056,876,863**	1,888,392,442

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

5. Related transactions *(Cont'd)*

(2) Selling goods/providing services

十、關聯方及關聯交易*(續)*

5、 關聯交易情況*(續)*

(2) 出售商品／提供勞務

Related parties 關聯方	Description of related transactions 關聯交易內容	2025 2025年	2024 2024年
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd. 汕頭高新區奧星光通信設備有限公司	Selling goods and providing service 出售商品及提供勞務	**525,653,153**	387,157,251
Yangtze Optical Fire and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	Selling goods and providing service 出售商品及提供勞務	**239,470,315**	250,294,782
Shenzhen SDGI (Dongguan) Optical Fibre Co., Ltd. 特發信息光纖(東莞)有限公司	Selling goods and providing service 出售商品及提供勞務	**75,903,773**	53,304,700
Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	Selling goods and providing service 出售商品及提供勞務	**78,348,228**	368,348,804
HXPT Philippines Inc. HXPT Philippines Inc.	Selling goods and providing service 出售商品及提供勞務	**23,762,458**	29,626,110
Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	Selling goods and providing service 出售商品及提供勞務	**14,786,006**	19,660,289
Yangtze Optical Fiber Material (Hubei) Co., Ltd. 長飛光纖材料(湖北)有限公司	Selling goods and providing service 出售商品及提供勞務	**927,366**	40,961,350
Yangtze (Jiangsu) Marine Technology Company Limited 長飛(江蘇)海洋科技有限公司	Selling goods and providing service 出售商品及提供勞務	**–**	3,606,606
Draka Comteq Fibre B.V. Draka Comteq Fibre B.V.	Selling goods 出售商品	**142,160,361**	149,623,273
Draka Comteq France SAS Draka Comteq France SAS	Selling goods 出售商品	**29,577,298**	401,669
SKYLAR OPTICAL FIBRE&CABLE CO., LTD. SKYLAR OPTICAL FIBRE&CABLE CO., LTD.	Selling goods 出售商品	**19,399,923**	–
Prysmian Wuxi Cable Co., Ltd 無錫普睿司曼電纜有限公司	Selling goods 出售商品	**16,269,487**	24,387,383
PRYSMIAN CABLES SPAIN S.A. PRYSMIAN CABLES SPAIN S.A.	Selling goods 出售商品	**6,571,222**	4,836,897

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

5. Related transactions *(Cont'd)*

(2) Selling goods/providing services (Cont'd)

十、關聯方及關聯交易*(續)*

5、 關聯交易情況*(續)*

(2) 出售商品／提供勞務(續)

Related parties 關聯方	Description of related transactions 關聯交易內容	2025 2025年	2024 2024年
Rit Tech (Intelligence Solutions) Ltd. Rit Tech (Intelligence Solutions) Ltd.	Selling goods 出售商品	**3,378,864**	4,454,743
Nokia Shanghai Bell (Hong Kong) Limited Nokia Shanghai Bell (Hong Kong) Limited	Selling goods 出售商品	**3,320,666**	2,593,584
Nokia Communications (Shanghai) Co., Ltd. 諾基亞通信(上海)股份有限公司	Selling goods 出售商品	**1,239,345**	604,956
Prysmian Cabluri si Sisteme S.A. Prysmian Cabluri si Sisteme S.A.	Selling goods 出售商品	**924,099**	–
PRYSMIAN ENERGIA CS DE ARGENTINA S.A PRYSMIAN ENERGIA CS DE ARGENTINA S.A	Selling goods 出售商品	**663,991**	–
China Huaxin Post and Telecom Technologies Co., Ltd. 中國華信郵電科技有限公司	Selling goods 出售商品	**579,692**	–
Hunan DK Laser Company Limited 湖南大科激光有限公司	Selling goods 出售商品	**574,393**	352,956
Prysmian Australia Pty Ltd Prysmian Australia Pty Ltd	Selling goods 出售商品	**325,887**	–
Changsha DK Laser Technology Company Limited 長沙大科激光科技有限公司	Selling goods 出售商品	**295,619**	443,442
Wuhan Fenjin Intelligent Machine Co., Ltd 武漢奮進智能機器有限公司	Selling goods 出售商品	**124,912**	–
Prysmian Cabos e Sistemas do Brasil S/A Prysmian Cabos e Sistemas do Brasil S/A	Selling goods 出售商品	**113,951**	–
Singapore Cables Manufacturers Pte. Ltd. Singapore Cables Manufacturers Pte. Ltd.	Selling goods 出售商品	**68,904**	–
Nokia Communication Systems Technology (Beijing) Co., Ltd 諾基亞通信系統技術(北京)有限公司	Selling goods 出售商品	**11,048**	310,457
Broadex Technologies UK Limited Broadex Technologies UK Limited	Selling goods 出售商品	**4,266**	–
Changsha DK Lightsword Technology Company Limited 長沙大科光劍科技有限公司	Selling goods 出售商品	**1,770**	10,814

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

5. Related transactions *(Cont'd)*

(2) Selling goods/providing services (Cont'd)

十、關聯方及關聯交易*(續)*

5、 關聯交易情況*(續)*

(2) 出售商品／提供勞務(續)

Related parties 關聯方	Description of related transactions 關聯交易內容	2025 2025年	2024 2024年
Wuhan YOFC Industrial Fund Management Co., Ltd. 武漢長飛產業基金管理有限公司	providing service 提供勞務	–	10,619
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	Providing service 提供勞務	113,208	113,208
Wuhan YOFC Industrial Fund Management Co., Ltd. 武漢長飛產業基金管理有限公司	Revenue from technology usage and services 技術使用和服務收入	141,509	–
Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	Revenue from technology usage and services 技術使用和服務收入	6,000	–
Yangtze Optical Fire and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	Revenue from technology usage and services 技術使用和服務收入	5,000	–
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd. 汕頭高新區奧星光通信設備有限公司	Revenue from technology usage and services 技術使用和服務收入	3,000	–
Jiangsu Prysmian Technology Co., Ltd. 江蘇普睿司曼科技有限公司	Revenue from technology usage and services 技術使用和服務收入	1,726	–
Anhui YOFC Advanced Semiconductor Company Stock Limited 安徽長飛先進半導體股份有限公司	Revenue from technology usage and services 技術使用和服務收入	–	336,356
Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	Revenue from technology usage and services 技術使用和服務收入	–	113,208
Prysmian Wuxi Cable Co., Ltd. 無錫普睿司曼電纜有限公司	Revenue from technology usage and services 技術使用和服務收入	–	42,453
Total	合計	1,184,727,440	1,341,595,910

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

5. Related transactions *(Cont'd)*

(3) Related party lease

(a) As lessor:

十、關聯方及關聯交易*(續)*

5、 關聯交易情況*(續)*

(3) 關聯租賃

(a) 出租：

Name of lease 承租方名稱	Types of lease assets 租賃資產種類	2025 2025年	2024 2024年
Yangtze Optical Fiber Material (Hubei) Co., Ltd. 長飛光纖材料(湖北)有限公司	Plant & buildings and machinery equipments 廠房建築及機器設備	**701,199**	8,414,387
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	Plant & buildings 廠房建築	**914,976**	865,681
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd. 汕頭高新區奧星光通信設備有限公司	Plant & buildings 廠房建築	–	91,743
Yangtze (Jiangsu) Marine Technology Company Limited 長飛(江蘇)海洋科技有限公司	Plant & buildings 廠房建築	–	21,173
YOFC Advanced Semiconductor (Wuhan) Company Limited 長飛先進半導體(武漢)有限公司	Plant & buildings 廠房建築	–	4,817
Anhui YOFC Advanced Semiconductor Company Stock Limited 安徽長飛先進半導體股份有限公司	Plant & buildings 廠房建築	–	3,211
Total	合計	**1,616,175**	9,401,012

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

5. Related transactions *(Cont'd)*

(4) Related party guarantees

十、關聯方及關聯交易*(續)*

5、 關聯交易情況*(續)*

(4) 關聯擔保

Name of guaranteed party 被擔保方	Amount Guaranteed 擔保金額	Commencement date of guarantee 擔保起始日	Due date of guarantee 擔保到期日	Whether the guarantee has been completed 擔保是否已經履行完畢
YOFC Perú S.A.C.	92,373,871	11 July 2024	11 August 2025	Yes
YOFC Perú S.A.C.		2024年7月11日	2025年8月11日	是
Yangtze Optics Africa Cable Proprietary Limited	34,596,000	18 July 2024	18 July 2025	Yes
Yangtze Optics Africa Cable Proprietary Limited		2024年7月18日	2025年7月18日	是
Yangtze Optical Fibre and Cable Company (Hong Kong) Limited	5,390,588	8 August 2024	8 August 2025	Yes
Yangtze Optical Fibre and Cable Company (Hong Kong) Limited		2024年8月8日	2025年8月8日	是
YOFC Perú S.A.C.	87,508,952	16 September 2024	16 September 2025	Yes
YOFC Perú S.A.C.		2024年9月16日	2025年9月16日	是
YOFC Perú S.A.C.	66,927,994	16 September 2024	16 September 2025	Yes
YOFC Perú S.A.C.		2024年9月16日	2025年9月16日	是
YOFC Perú S.A.C.	49,172,180	16 September 2024	16 September 2025	Yes
YOFC Perú S.A.C.		2024年9月16日	2025年9月16日	是
PT Yangtze Optics Indonesia	34,881,000	29 October 2024	31 July 2025	Yes
PT Yangtze Optics Indonesia		2024年10月29日	2025年7月31日	是
PT. Yangtze Optical Fibre Indonesia	28,539,000	29 October 2024	31 July 2025	Yes
PT. Yangtze Optical Fibre Indonesia		2024年10月29日	2025年7月31日	是
Yangtze Optical Fibre and Cable Company (Hong Kong) Limited	403,617,633	1 January 2025	31 December 2025	Yes
Yangtze Optical Fibre and Cable Company (Hong Kong) Limited		2025年1月1日	2025年12月31日	是

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

5. Related transactions *(Cont'd)*

(4) Related party guarantees (Cont'd)

十、關聯方及關聯交易*(續)*

5、 關聯交易情況*(續)*

(4) 關聯擔保(續)

Name of guaranteed party 被擔保方	Amount Guaranteed 擔保金額	Commencement date of guarantee 擔保起始日	Due date of guarantee 擔保到期日	Whether the guarantee has been completed 擔保是否已經履行完畢
Yangtze Optics Africa Cable Proprietary Limited	30,277,632	18 July 2025	18 July 2026	No
Yangtze Optics Africa Cable Proprietary Limited		2025年7月18日	2026年7月18日	否
YOFC Perú S.A.C.	90,322,946	11 August 2025	11 August 2026	No
YOFC Perú S.A.C.		2025年8月11日	2026年8月11日	否
YOFC Perú S.A.C.	85,566,040	16 September 2025	16 September 2026	No
YOFC Perú S.A.C.		2025年9月16日	2026年9月16日	否
YOFC Perú S.A.C.	65,442,029	16 September 2025	16 September 2026	No
YOFC Perú S.A.C.		2025年9月16日	2026年9月16日	否
YOFC Perú S.A.C.	48,080,438	16 September 2025	16 September 2026	No
YOFC Perú S.A.C.		2025年9月16日	2026年9月16日	否
PT YOFC International Indonesia	49,838,551	21 October 2025	21 October 2026	No
PT YOFC International Indonesia		2025年10月21日	2026年10月21日	否
PT Yangtze Optics Indonesia	66,854,920	31 October 2025	31 October 2026	No
PT Yangtze Optics Indonesia		2025年10月31日	2026年10月31日	否

The above guarantees are credit line guarantees provided by the Company to the aforementioned subsidiaries through banks.

以上擔保為本公司通過銀行為上述子公司提供的授信額度擔保。

(5) The emoluments of the key managements

(5) 關鍵管理人員報酬

Item	項目	2025 2025年	2024 2024年
Emoluments of the key managements	關鍵管理人員報酬	**23,612,381**	27,165,900

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

6. Receivables and Payables of Related Parties

(1) Receivables of related parties

十、關聯方及關聯交易*(續)*

6、 關聯方應收應付款項

(1) 應收關聯方款項

Names of items 項目名稱	Related parties 關聯方	31 December 2025 2025年12月31日 Book balance 賬面餘額	31 December 2025 2025年12月31日 Allowance for doubtful debts 壞賬準備	31 December 2024 2024年12月31日 Book balance 賬面餘額	31 December 2024 2024年12月31日 Allowance for doubtful debts 壞賬準備
Accounts receivables 應收賬款	Shantou High-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd 汕頭高新區奧星光通信設備有限公司	342,723,212	1,148,684	227,937,112	47,149
	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd 長飛光纖光纜(上海)有限公司	60,016,026	30,861	54,712,781	5,471
	Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	47,750,302	54,623	1,448,647	145
	Shenzhen SDGI (Dongguan) Optical Fibre Co., Ltd. 特發信息光纖(東莞)有限公司	26,150,255	13,075	16,115,188	1,612
	HXPT Philippines Inc. HXPT Philippines Inc.	20,842,431	124,245	27,260,061	25,469
	SKYLAR OPTICAL FIBRE&CABLE CO., LTD. SKYLAR OPTICAL FIBRE&CABLE CO., LTD.	16,939,090	8,470	–	–
	Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	6,463,856	3,232	3,282,109	328
	Draka Comteq France S.A.S. Draka Comteq France S.A.S.	3,403,991	1,702	–	–
	Draka Comteq Fibre B.V. Draka Comteq Fibre B.V.	2,083,591	1,042	42,940,631	4,294
	Rit Tech (Intelligence Solutions) Ltd Rit Tech (Intelligence Solutions) Ltd.	1,944,416	1,019	1,592,779	159
	Prysmian Wuxi Cable Co., Ltd 無錫普睿司曼電纜有限公司	1,565,139	783	8,989,644	899
	PRYSMIAN CABLES SPAIN S.A. PRYSMIAN CABLES SPAIN S.A.	1,275,305	638	2,608,527	52,693
	Nokia Communications (Shanghai) Co., Ltd. 諾基亞通信(上海)股份有限公司	681,500	341	1,055,658	613,047
	Zhejiang Moke Laser Intelligent Equipment Co., Ltd. 浙江摩克激光智能裝備有限公司	655,752	328	–	–
	Nokia Shanghai Bell (Hong Kong) Limited Nokia Shanghai Bell (Hong Kong) Limited	463,166	232	857,193	86

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

6. Receivables and Payables of Related Parties *(Cont'd)*

(1) Receivables of related parties (Cont'd)

十、關聯方及關聯交易*(續)*

6、 關聯方應收應付款項*(續)*

(1) 應收關聯方款項(續)

Names of items 項目名稱	Related parties 關聯方	31 December 2025 2025年12月31日 Book balance 賬面餘額	31 December 2025 2025年12月31日 Allowance for doubtful debts 壞賬準備	31 December 2024 2024年12月31日 Book balance 賬面餘額	31 December 2024 2024年12月31日 Allowance for doubtful debts 壞賬準備
	Prysmian Australia Pty Ltd	322,369	161	–	–
	Prysmian Australia Pty Ltd Hunan DK Laser Company Limited 湖南大科激光有限公司	281,827	141	273,455	27
	China Huaxin Post and Telecom Technologies Co., Ltd. 中國華信郵電科技有限公司	267,161	134	219,280	45,011
	Changsha DK Laser Technology Company Limited 長沙大科激光科技有限公司	242,020	121	1,500	–
	Prysmian Cabos e Sistemas do Brasil S/A	86,964	43	–	–
	Prysmian Cabos e Sistemas do Brasil S/A Prysmian Cabluri si Sisteme S.A.	63,942	32	–	–
	Prysmian Cabluri si Sisteme S.A. Singapore Cables Manufacturers Pte. Ltd	25,681	25,681	26,264	26,264
	Singapore Cables Manufacturers Pte. Ltd. Nokia Communication Systems Technology (Beijing) Co., Ltd 諾基亞通信系統技術(北京)有限公司	12,484	6	129,573	13
	Broadex Technologies UK Limited	4,236	–	–	–
	Broadex Technologies UK Limited Jiangsu Prysmian Technology Co., Ltd.) 江蘇普睿司曼科技有限公司	1,829	40	–	–
	Yangtze Optical Fiber Material (Hubei) Co., Ltd. 長飛光纖材料(湖北)有限公司	–	–	8,928,572	893
	Changsha DK Lightsword Technology Company Limited 長沙大科光劍科技有限公司	–	–	202,835	20
	Sub-total 小計	534,266,545	1,415,634	398,581,809	823,580

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

6. Receivables and Payables of Related Parties *(Cont'd)*

(1) Receivables of related parties (Cont'd)

十、關聯方及關聯交易*(續)*

6、 關聯方應收應付款項*(續)*

(1) 應收關聯方款項(續)

Names of items 項目名稱	Related parties 關聯方	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Bills receivable 應收票據	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	**3,943,298**	6,799,894
	Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd. 汕頭高新區奧星光通信設備有限公司	**1,318,296**	824,669
	Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	**524,160**	445,302
	Prysmian Wuxi Cable Co., Ltd 無錫普睿司曼電纜有限公司	**51,189**	–
	Hunan DK Laser Company Limited 湖南大科激光有限公司	–	76,345
	Changsha DK Laser Technology Company Limited 長沙大科激光科技有限公司	–	10,609
	Sub-total 小計	**5,836,943**	8,156,819
Other receivables 其他應收款	Zhejiang Moke Laser Intelligent Equipment Co., Ltd. 浙江摩克激光智能裝備有限公司	**881,583**	–
	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	**679,052**	26,016
	Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	**54,861**	54,861
	Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd. 汕頭高新區奧星光通信設備有限公司	–	8,000,000
	Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	–	414,208
	Sub-total 小計	**1,615,496**	8,495,085
Prepayments 預付款項	Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	**31,446**	–
	Sub-total 小計	**31,446**	–

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

6. Receivables and Payables of Related Parties *(Cont'd)*

(2) Payables to related parties

十、關聯方及關聯交易*(續)*

6、 關聯方應收應付款項*(續)*

(2) 應付關聯方款項

Names of items 項目名稱	Related parties 關聯方	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Accounts payable 應付賬款	Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	**186,647,070**	52,661,687
	Yangtze Optical Fire and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	**71,750,568**	51,570,022
	Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	**21,732,638**	30,115,891
	Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd. 汕頭高新區奧星光通信設備有限公司	**17,218,294**	71,174,020
	Nokia Shanghai Bell Philippines Inc.	**259,091**	274,985
	Nokia Shanghai Bell Philippines Inc.		
	Draka Comteq Fibre B.V.	**155,309**	3,273,321
	Draka Comteq Fibre B.V.		
	Shenzhen SDGI (Dongguan) Optical Fibre Co., Ltd. 特發信息光纖(東莞)有限公司	**27,300**	–
	Draka Comteq France S.A.S.	**25,373**	–
	Draka Comteq France S.A.S.		
	Yangtze Optical Fiber Material (Hubei) Co., Ltd. 長飛光纖材料(湖北)有限公司	–	16,041,320
	Sub-total 小計	**297,815,643**	225,111,246
Bills payable 應付票據	Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	**183,486,136**	178,494,869
	Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd. 汕頭高新區奧星光通信設備有限公司	**74,847,493**	24,480,262
	Yangtze Optical Fire and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	**72,357,057**	137,603,367
	Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	**40,258,537**	12,732,323
	Sub-total 小計	**370,949,223**	353,310,821

X. RELATED PARTIES AND TRANSACTIONS *(Cont'd)*

6. Receivables and Payables of Related Parties *(Cont'd)*

(2) Payables to related parties (Cont'd)

十、關聯方及關聯交易*(續)*

6、 關聯方應收應付款項*(續)*

(2) 應付關聯方款項(續)

Names of items 項目名稱	Related parties 關聯方	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Other payables 其他應付款	Shanghai Huaxin Changan Network Technology Co., Ltd. 上海華信長安網絡科技有限公司	100,093	100,093
	Draka Comteq Fibre B.V. Draka Comteq Fibre B.V.	–	11,263,651
	Sub-total 小計	100,093	11,363,744
Contract Liabilities 合同負債	Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd. 汕頭高新區奧星光通信設備有限公司	3,587,339	7,338,246
	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd 長飛光纖光纜(上海)有限公司	281,457	1,620,480
	HXPT Philippines Inc. HXPT Philippines Inc.	31,799	–
	Sub-total 小計	3,900,595	8,958,726
Deferred income 遞延收益	Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	864,000	1,296,000
	Sub-total 小計	864,000	1,296,000

XI. SHARE-BASED

1. Information about equity instruments

十一、股份支付

1、 各項權益工具

Granting objects	授予對象類別	Granted during the year 本年授予		Exercised during the year 本年行權		Unlocked during the year 本年解鎖		Forfeited during the year 本年失效	
		Quantity 數量	Amount 金額	Quantity 數量	Amount 金額	Quantity 數量	Amount 金額	Quantity 數量	Amount 金額
Administrator	管理人員	3,758,652	63,784,324	2,170,012	44,239,267	8,493,000	36,830,852	244,875	454,715
Salesperson	銷售人員	1,168,198	19,824,320	–	–	606,250	5,343,826	30,000	293,134
Production person	生產人員	910,946	15,458,754	–	–	562,250	3,519,079	–	–
Research person	研發人員	162,204	2,752,602	–	–	2,171,000	11,609,299	1,000	7,143

2. Equity-settled share-based payments

According to the relevant regulations on determining the fair value in "Enterprise Accounting Standard No. 22 – Recognition and Measurement of Financial Instruments" EverProX, a subsidiary of the Company, has calculated the fair value of stock options granted under the equity incentive plan using the Black Schole option pricing model for the stock options granted in 2021. The relevant parameter values are as follows:

1) Number of stock options granted: The corresponding underlying stock for the granted options is 7 million shares (including 6.246 million shares granted for the first time and 754,000 shares reserved). If the company has issues such as capital reserve conversion to share capital, distribution of stock dividends, stock splitting, share reduction, and rights issue before exercising, the number of stock options should be adjusted accordingly.

2) Exercise price: The exercise price for the first granted stock option is RMB31.24 yuan, and the exercise price for the reserved stock option is RMB21.40 yuan. If the company has issues such as dividend payout, capital reserve conversion to share capital, distribution of stock dividends, stock splitting, share reduction, and rights issue before exercising, the exercise price should be adjusted accordingly.

2、 以權益結算的股份支付情況

根據《企業會計準則第22號－金融工具確認和計量》中關於公允價值確定的相關規定，本公司之子公司長芯博創對2021年授予的股票期權選擇布萊克－斯科爾期權定價模型對股權激勵計劃授予的股票期權的公允價值進行測算，相關參數取值如下：

1) 股票期權數量：授予期權對應標的股票為700萬股(其中首次授予624.6萬股，預留75.4萬股)。若在行權前公司有資本公積金轉增股本、派送股票紅利、股票拆細、縮股、配股等事項，應對股票期權數量進行相應的調整。

2) 行權價格：首次授予股票期權行權價格為31.24元，預留股票期權的行權價格為21.40元。若在行權前公司有派息、資本公積金轉增股本、派送股票紅利、股票拆細、縮股、配股等事項，應對行權價格進行相應的調整。

XI. SHARE-BASED *(Cont'd)*

2. Equity-settled share-based payments *(Cont'd)*

According to the Announcement on Adjusting the Exercise Price and Quantity of Stock Options and the Repurchase Price and Quantity of Restricted Stocks approved by EverproX at the 13th meeting of the 5th Board of Directors on 8 November 2022, due to the implementation of EVERPROX's 2021 profit distribution plan, the exercise price of the first granted stock options has been adjusted from RMB31.24 yuan/share to RMB20.56 yuan/share.

According to the "Proposal on Adjusting the Exercise Price of Stock Options" approved by EverproX at the 25th meeting of the 5th Board of Directors and the 23rd meeting of the 5th Supervisory Board on 4 May 2023, the exercise price for the first grant of stock options will be adjusted from RMB20.56 yuan/share to RMB20.34 yuan/share, and the reserved exercise price for granting stock options will be adjusted from RMB21.40 yuan/share to RMB21.18 yuan/share.

According to the proposal on adjusting the exercise price of stock options approved by EverproX at the 7th meeting of the 6th Board of Directors and the 7th meeting of the 6th Supervisory Board on 13 June 2024, the exercise price for the first grant of stock options was adjusted from RMB20.34 yuan/share to RMB20.26 yuan/share, and the reserved exercise price for granting stock options was adjusted from RMB21.18 yuan/share to RMB21.10 yuan/share.

According to the proposal on adjusting the exercise price of stock options approved by EverproX at the 19th meeting of the 6th Board of Directors and the 17th meeting of the 6th Supervisory Board on 21 July 2025, the exercise price for the first grant of stock options was adjusted from RMB20.26 yuan/share to RMB20.18 yuan/share, and the reserved exercise price for granting stock options was adjusted from RMB21.10 yuan/share to RMB21.02 yuan/share.

十一、股份支付*(續)*

2、 以權益結算的股份支付情況*(續)*

根據長芯博創於2022年11月8日第五屆董事會第十三次會議審議並通過的《關於調整股票期權行權價格及數量和限制性股票回購價格及數量的公告》，因長芯博創2021年度利潤分配方案的實施，首次授予股票期權的行權價格由31.24元／股調整為20.56元／股。

根據長芯博創於2023年5月4日第五屆董事會第二十五次會議和第五屆監事會第二十三次會議審議並通過的《關於調整股票期權行權價格的議案》，首次授予股票期權的行權價格由20.56元／股調整為20.34元／股，預留授予股票期權的行權價格由21.40元／股調整為21.18元／股。

根據長芯博創於2024年6月13日第六屆董事會第七次會議和第六屆監事會第七次會議於2024年6月13日審議通過了《關於調整股票期權權價格的議案》，首次授予股票期權的行權價格由20.34元／股調整為20.26元／股，預留授予股票期權的行權價格由21.18元／股調整為21.10元／股。

根據公司於2025年07月21日第六屆董事會第十九次會議和第六屆監事會第十七次會議於2025年07月21日審議通過了《關於調整股票期權行權價格的議案》，首次授予股票期權的行權價格由20.26元／股調整為20.18元／股，預留授予股票期權的行權價格由21.10元／股調整為21.02元／股。

XI. SHARE-BASED *(Cont'd)*

2. Equity-settled share-based payments *(Cont'd)*

According to the relevant regulations on determining the fair value in "Enterprise Accounting Standard No. 22 – Recognition and Measurement of Financial Instruments" EverproX has calculated the fair value of stock options granted under the equity incentive plan using the Black Schole option pricing model for the stock options granted in 2024. The relevant parameter values are as follows:

1) Number of restricted stock: 4.3 million shares of corresponding underlying stocks will be granted (including 3.72 million shares granted for the first time and 580,000 shares reserved). If the company has issues such as capital reserve conversion to share capital, distribution of stock dividends, stock splitting, share reduction, and rights issue before ownership, the number of stock options should be adjusted accordingly.

2) Attribution price: The initial and reserved restricted stock attribution price is RMB13.29 yuan. If the company has paid dividends, converted capital reserves into share capital, distributed stock dividends, subdivided stocks, reduced shares, rights issues, etc. before attribution, the attribution price should be adjusted accordingly.

According to the 11th meeting of the 6th Board of Directors and the 10th meeting of the 6th Supervisory Board of EverProX on 29 October 2024, the "Proposal on Adjusting the First and Reserved Restricted Stock Grant Prices of the 2024 Restricted Stock Incentive Plan" was approved, and the reserved restricted stock grant price was adjusted from RMB13.29 yuan/share to RMB13.21 yuan/share.

According to proposals approved in the general meeting of Everfoton Technologies Corporation Limited ("Everfoton"), a subsidiary of the Company, Everfoton plans to implement employee stock ownership plan. According to this arrangement, relevant employees can subscribe to the specially established Wuhan Chufang Jiacheng Enterprise Management Partnership (limited partnership) ("Chufang Jiacheng"), Wuhan Chufang Jiaying Enterprise Management Partnership (limited partnership) ("Chufang Jiaying"), Wuhan Chufang Jiatai Enterprise Management Partnership (limited partnership) ("Chufang Jiatai"), Wuhan Chufang Jianing Enterprise Management Partnership (limited partnership) ("Chufang Jianing") Wuhan Chufang Jiaya Enterprise Management Partnership (limited partnership) ("Chufang Jiaya")'s rights and interests in the employee stock ownership platform. Everfoton grant 30,300,000 share options, corresponding to the registered capital of the company of RMB30,300,000.

十一、股份支付*(續)*

2、 以權益結算的股份支付情況*(續)*

根據《企業會計準則第22號－金融工具確認和計量》中關於公允價值確定的相關規定，長芯博創對2024年授予的限制性股票選擇布萊克－斯科爾期權定價模型對股權激勵計劃授予的股票期權的公允價值進行測算，相關參數取值如下：

1) 限制性股票數量：授予對應標的股票為430萬股(其中首次授予372萬股，預留58萬股)。若在歸屬前公司有資本公積金轉增股本、派送股票紅利、股票拆細、縮股、配股等事項，應對股票期權數量進行相應的調整。

2) 歸屬價格：首次與預留授予限制性股票歸屬價格為13.29元，若在歸屬前公司有派息、資本公積金轉增股本、派送股票紅利、股票拆細、縮股、配股等事項，應對歸屬價格進行相應的調整。

根據長芯博創於2024年10月29日第六屆董事會第十一次會議和第六屆監事會第十次會議於2024年10月29日審議通過了《關於調整2024年限制性股票激勵計劃首次及預留授予限制性股票授予價格的議案》，預留授予限制性股票的價格由13.29元／股調整為13.21元／股。

根據本公司之子公司長飛光坊股東大會審議批准，實施長飛光坊(武漢)科技有限公司核心員工持股計劃。根據該安排，相關員工可以認購專門設立的武漢楚坊佳成企業管理合夥企業(有限合夥)(「楚坊佳成」)、武漢楚坊佳盈企業管理合夥企業(有限合夥)(「楚坊佳盈」)、武漢楚坊佳泰企業管理合夥企業(有限合夥)(「楚坊佳泰」)、武漢楚坊佳寧企業管理合夥企業(有限合夥)(「楚坊佳寧」)、武漢楚坊佳雅企業管理合夥企業(有限合夥)(「楚坊佳雅」)的員工持股平台的權益。該安排涉及的激勵份額數量為30,300,000份額，對應公司30,300,000元註冊資本。

XI. SHARE-BASED *(Cont'd)*

2. Equity-settled share-based payments *(Cont'd)*

The fair value of the equity instruments on the grant date is based on the market price of the equity instruments on the grant date, taking into account the terms and conditions on which the shares are granted and adjusted to confirm the fair value of the equity instruments.

According to the approval of the general meeting of YOFC Quartz Technology (Wuhan) Company Limited ("YOFC Quartz"), a subsidiary of the Company, the core employee stock ownership plan of YOFC Quartz will be implemented. According to this arrangement., Relevant employees can subscribe to the equity of the employee shareholding platform of Wuhan Shiying Yaohui Enterprise Management Partnership Enterprise (Limited Partnership), Wuhan Shiying Yihui Enterprise Management Partnership Enterprise (Limited Partnership), and Wuhan Shiying Ronghui Enterprise Management Partnership Enterprise (Limited Partnership). The number of incentive shares involved in this arrangement is 22,789,700 shares, corresponding to a registered capital of RMB22,789,700 for the company.

The fair value of the equity instruments on the grant date is based on the market price of the equity instruments on the grant date, taking into account the terms and conditions on which the shares are granted and adjusted to confirm the fair value of the equity instruments.

According to the approval of the general meeting of Sunstar Communication Technology Company Limited ("Sunstar Communication"), a subsidiary of the Company, the core employee stock ownership plan of Sunstar Communication will be implemented. According to this arrangement., relevant employees can subscribe to the equity of the employee stock holding platforms of Chengdu Hengxin Chuang Enterprise Management Consulting Partnership Enterprise (Limited Partnership) and Chengdu Hengxin Yuan Enterprise Management Consulting Partnership Enterprise (Limited Partnership). The number of incentive shares involved in this arrangement is 9,000,000 shares, corresponding to a registered capital of RMB9,000,000 for the company.

The fair value of the equity instruments on the grant date is based on the market price of the equity instruments on the grant date, taking into account the terms and conditions on which the shares are granted and adjusted to confirm the fair value of the equity instruments.

十一、股份支付*(續)*

2、 以權益結算的股份支付情況*(續)*

授予日權益工具的公允價值以授予日權益工具市場價格為基礎，同時考慮授予股票所依據的條款和條件進行調整後確認權益工具的公允價值。

根據本公司之子公司長飛石英股東大會審議批准，實施長飛石英技術(武漢)有限公司核心員工持股計劃。根據該安排。相關員工可以認購武漢石瑛耀輝企業管理合夥企業(有限合夥)、武漢石瑛熠輝企業管理合夥企業(有限合夥)、武漢石瑛榮輝企業管理合夥企業(有限合夥)的員工持股平台的權益。該安排涉及的激勵份額數量為22,789,700股，對應公司22,789,700元註冊資本。

授予日權益工具的公允價值以授予日權益工具市場價格為基礎，同時考慮授予股票所依據的條款和條件進行調整後確認權益工具的公允價值。

根據本公司之子公司四川光恒股東大會審議批准，實施四川光恒通信科技有限公司核心員工持股計劃。根據該安排，相關員工可以認購專門設立的成都恒鑫創企業管理諮詢合夥企業(有限合夥)、成都恒鑫遠企業管理諮詢合夥企業(有限合夥)員工持股平台的權益。該安排涉及的激勵份額數量為9,000,000份額，對應公司9,000,000元註冊資本。

授予日權益工具的公允價值以授予日權益工具市場價格為基礎，同時考慮授予股票所依據的條款和條件進行調整後確認權益工具的公允價值。

XI. SHARE-BASED *(Cont'd)*

2. Equity-settled share-based payments *(Cont'd)*

According to the approval of the 12th meeting of the 4th Board of Directors, the 8th meeting of the 4th Supervisory Board, and the 2024 Annual General Meeting of Shareholders, the Company would implement the 2025 Employee Stock Ownership Plan (ESOP). The Company repurchased 6 million shares of A Share common stock from a dedicated account and granted them to 212 employees participating in the plan. As of August 7, 2025, the Company has repurchased 6 million shares of Company A through centralized bidding trading, which were transferred through non-trading transfer, accounting for 0.79% of the total share capital of the Company. The transfer price was 16.97 yuan per share, and the actual repurchase amount was 197,381,914 yuan.

According to the relevant regulations of the Company's 2025 ESOP, the duration of the plan is 60 months, calculated from the date when the last which the last batch of underlying shares under the plan is transferred to the name of ESOP. The equity of the underlying stocks held by the holder of this ESOP will be unlocked in three phases, with unlocking times being 12 months, 24 months, and 36 months from the date of the last transfer of the underlying stocks to the name of ESOP announced by the Company. The proportion of the underlying shares eligible for unlocking in each phase is 40%, 30%, and 30%, respectively. The actual unlocking proportion and quantity for each phase will be determined based on the Company's performance and the individual performance achievements of the participants.

The fair value of the equity instruments on the grant date is based on the market price of the equity instruments on the grant date, taking into account the terms and conditions on which the shares are granted and adjusted to confirm the fair value of the equity instruments.

As at 31 December 2025, the confirmed fee for equity settled share based payments in this Period is RMB95,831,062.

3. Share-based payment expenses during the year

十一、股份支付*(續)*

2、 以權益結算的股份支付情況*(續)*

根據本公司第四屆董事會第十二次會議、第四屆監事會第八次會議、以及2024年年度股東大會的批准，本公司實施2025年員工持股計劃。本公司通過回購專用賬戶的A股普通股股份600萬股，授予參與該員工持股計劃的212名員工。截至2025年8月7日，本公司以集中競價交易方式累計回購的公司A股股份600萬股，以非交易過戶的形式完成過戶，佔公司總股本的比例為0.79%，過戶價格16.97元／股，實際回購金額197,381,914元。

根據公司2025年員工持股計劃的相關規定，本員工持股計劃的存續期為60個月，自本員工持股計劃最後一筆標的股票過戶至本員工持股計劃名下之日起計算。持有人持有的本員工持股計劃標的股票權益分三期解鎖，解鎖時點分別為自公司公告最後一筆標的股票過戶至本員工持股計劃名下之日起滿12個月、24個月、36個月，每期可解鎖的標的股票比例分別為40%、30%、30%，每期實際解鎖比例和數量根據公司業績及參加對象個人業績達成結果確定。

授予日權益工具的公允價值以授予日股票市場價格為基礎，同時考慮授予股票所依據的條款和條件進行調整後確認權益工具的公允價值。

截至2025年12月31日，本年以上述權益結算的股份支付確認的費用為人民幣95,831,062元。

3、本年股份支付費用

Granting objects	授予對象類別	Share-based payment expenses during the year 本年以權益結算的股份支付費用
Production person	生產人員	5,032,979
Administrator	管理人員	60,195,449
Salesperson	銷售人員	12,674,159
Research person	研發人員	17,928,475
Total	合計	95,831,062

XII. CAPITAL MANAGEMENT

The Group's primary objectives of capital management are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by ensuring access to finance at reasonable financial costs.

The Group defines "capital" as shareholders' equity less unrecognized proposed dividends. The Group's capital excludes balances of related party transactions.

The Group's capital structure is regularly reviewed and managed to achieve an optimal structure and returns to shareholders. The factors considered by the Group include: the Group's fund demands in the future, capital efficiency, actual and expected profitability, expected cash flow, and estimated capital expenditures. If any change of the economic conditions influences the Group, the Group will adjust its capital structure.

The Group supervises its capital structure through adjusted net debt-to – capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes short-term loans, long-term loans, debentures payable and lease liabilities), plus unrecognized dividends proposed for distribution, less cash and cash equivalents.

十二、資本管理

本集團資本管理的主要目標是保障本集團的持續經營，能夠通過制定與風險水平相當的產品和服務價格並確保以合理融資成本獲得融資的方式，持續為股東提供回報。

本集團對資本的定義為股東權益扣除未確認的已提議分配的股利。本集團的資本不包括與關聯方之間的業務往來餘額。

本集團定期覆核和管理自身的資本結構，力求達到最理想的資本結構和股東回報。本集團考慮的因素包括：本集團未來的資金需求、資本效率、現實的及預期的盈利能力、預期的現金流、預期資本支出等。如果經濟狀況發生改變並影響本集團，本集團將會調整資本結構。

本集團通過經調整的淨債務資本率來監管集團的資本結構。經調整的淨債務為總債務（包括短期借款、長期借款、應付債券以及租賃負債），加上未確認的已提議分配的股利，扣除貨幣資金。

XII. CAPITAL MANAGEMENT *(Cont'd)*

The adjusted net debt-to-capital ratio is as follows:

十二、資本管理*(續)*

經調整的淨債務資本率如下：

		The Group 本集團		The Company 本公司	
		31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Current liabilities	流動負債				
Short-term loans	短期借款	2,282,456,991	2,000,409,684	744,088,114	942,862,717
Long-term loans due within one year	一年內到期的長期借款	1,917,083,458	2,509,343,794	1,319,367,670	2,007,661,246
Non-current lease liabilities due within one year	一年內到期的租賃負債	29,655,953	41,687,542	950,326	8,390,277
Interests of debentures payable due within one year	一年內到期的應付債券利息	3,826,027	–	3,826,027	–
Non-current liabilities	非流動負債				
Long-term loans	長期借款	4,218,750,282	4,790,701,086	2,717,065,159	3,348,375,000
Debentures payable	應付債券	499,544,479	–	499,544,479	–
Lease liabilities	租賃負債	222,527,789	108,610,402	373,668	771,340
Total debts	總債務合計	9,173,844,979	9,450,752,508	5,285,215,443	6,308,060,580
Add: proposed dividends	加: 提議分配的股利	244,232,007	203,118,569	244,232,007	203,118,569
Less: cash and cash equivalents	減：貨幣資金	5,763,700,058	3,292,561,410	2,769,777,289	1,450,102,575
Adjusted net debt	經調整的淨債務	3,654,376,928	6,361,309,667	2,759,670,161	5,061,076,574
Shareholders' equity	股東權益	17,772,992,446	15,581,291,889	13,560,186,820	11,197,099,305
Less: proposed dividends	減：提議分配的股利	244,232,007	203,118,569	244,232,007	203,118,569
Adjusted net capital	經調整的資本	17,528,760,439	15,378,173,320	13,315,954,813	10,993,980,736
Adjusted net debt-to-capital ratio	經調整的淨債務資本率	21%	41%	21%	46%

XIII. COMMITMENTS AND CONTINGENCIES

1. Significant commitments

(1) Capital commitment

十三、承諾及或有事項

1、 重要承諾事項

（1）資本承擔

Items	項目	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Construction projects	工程項目	1,834,682,448	2,067,893,542

XIV. POST BALANCE SHEET DATE EVENTS

1. Profit appropriations after the balance sheet date

The Board proposed the distribution of a final dividend of RMB0.295 per share totaling RMB244,232,007 on 27 March 2026. The proposed dividend is subject to approval by shareholders of the Company at the forthcoming annual general meeting. As at the balance sheet date, the proposed dividends were not recognized as liabilities.

十四、資產負債表日後事項

1、 資產負債表日後利潤分配情況說明

董事會於2026年3月27日提議本公司向普通股股東派發現金股利，每10股人民幣2.95元，共計人民幣244,232,007元。此項提議尚待股東大會批准。於資產負債表日後提議派發的現金股利並未在資產負債表日確認為負債。

XV. OTHER SIGNIFICANT MATTERS

1. Segment Reporting

The Group determines the two reporting segments, optical communication products segment and optical transmission components segment based on the internal organizational structure, management requirements and internal reporting system. Each reporting segment is a separate business segment that provides different products. The management of the Group will regularly review the financial information of different segments to determine the allocation of resources and to evaluate their sales performance.

- Optical communication products-mainly including optical fibre preforms, optical fibres, optical cables and leaky cables, RF cables and other wires and cables related products and services used in the telecom and datacom industries.

- Optical transmission components-mainly including optical components and modules, active optical cables, passive preassembled jumper cables, high-speed copper datacom cables and other components related products and services used in the telecom and datacom industries.

十五、其他重要事項

1、 分部報告

本集團根據內部組織結構、管理要求及內部報告制度確定了光傳輸產品分部、光互聯組件分部共兩個報告分部。每個報告分部為單獨的業務分部，提供不同的產品。本集團管理層將會定期審閱不同分部的財務信息以決定向其配置資源、評價業績。

- 光傳輸產品分部－主要負責預制棒、光纖、光纜及漏洩電纜、射頻電纜等應用於電信及數通行業的線纜產品及服務。

- 光互聯組件分部－主要負責光器件及模塊、有源光纜、無源預端接跳線、數通高速銅纜等應用於電信及數通行業的器件產品及服務。

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

1. Segment Reporting *(Cont'd)*

(1) Information of profit or loss and assets of reporting segments

In order to evaluate the performance of each segment and allocate resources, the management of the Group will regularly review the assets, income, expenses and operating results attributable to each segment. The preparation of such information is based on the followings:

Segment assets include all tangible assets, intangible assets, other long-term assets and accounts receivables attributable to each segment.

Segment operating results refer to the revenue from external customers generated by each segment, less the operating costs incurred by each segment.

The Group did not allocate other expenses such as selling and management expenses and financial expenses to each segment.

The information disclosed in each of the following reporting segments of the Group is that the management of the Group used the following data in measuring profit/(loss) and assets of the reporting segments, or did not use the following data but provided it regularly to the management of the Group:

十五、其他重要事項*(續)*

1、 分部報告*(續)*

(1) 報告分部的利潤或虧損、資產及負債的信息

為了評價各個分部的業績及向其配置資源，本集團管理層會定期審閱歸屬於各分部資產、收入、費用及經營成果，這些信息的編製基礎如下：

分部資產包括歸屬於各分部的所有的有形資產、無形資產、其他長期資產及應收款項等資產。

分部經營成果是指各個分部產生的對外交易收入，扣除各個分部發生的營業成本。

本集團並沒有將銷售及管理費用、財務費用等其他費用分配給各分部。

下述披露的本集團各個報告分部的信息是本集團管理層在計量報告分部利潤／(虧損)、資產時運用了下列數據，或者未運用下列數據但定期提供給本集團管理層的：

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

1. Segment Reporting *(Cont'd)*

(1) Information of profit or loss and assets of reporting segments (Cont'd)

十五、其他重要事項*(續)*

1、 分部報告*(續)*

(1) 報告分部的利潤或虧損、資產及負債的信息(續)

Items	項目	Optical communication products segment 光傳輸產品分部	Optical transmission components segment 光互聯組件分部	Others 其他	Offset between segments 分部間抵銷	Unallocated Amounts 未分配金額	Total 合計
		2025 2025年					
Operating income from external transactions	對外交易收入	8,346,356,236	3,143,858,396	2,761,888,401	–	–	14,252,103,033
Inter-segment revenue	分部間交易收入	367,158,949	57,945,883	635,374,927	(1,060,479,759)	–	–
Segment profit	分部利潤	3,113,559,004	1,257,692,852	337,200,431	(328,134,156)	–	4,380,318,131
Including: Depreciation and amortisation expenses	其中: 折舊和攤銷費用	(557,742,992)	(253,319,710)	(381,955,892)	–	–	(1,193,018,594)
Taxes and surcharges	稅金及附加	–	–	–	–	(114,892,713)	(114,892,713)
Selling and distribution expenses	銷售費用	–	–	–	–	(586,433,693)	(586,433,693)
General and administration expenses	管理費用	–	–	–	–	(1,164,172,377)	(1,164,172,377)
Research and development expenses	研發費用	–	–	–	–	(894,327,738)	(894,327,738)
Financial expenses	財務費用	–	–	–	–	(263,723,780)	(263,723,780)
Impairment losses	資產減值損失	–	–	–	–	(147,102,226)	(147,102,226)
Credit losses	信用減值損失	–	–	–	–	(178,805,679)	(178,805,679)
Gains from changes in fair value	公允價值變動收益	–	–	–	–	36,929,368	36,929,368
Investment losses	投資損失	–	–	–	–	(218,543,376)	(218,543,376)
Including: Losses from investment in associates and joint ventures	其中: 對聯營和合營企業的投資損失	–	–	–	–	(342,485,927)	(342,485,927)
Gains from asset disposals	資產處置收益	–	–	–	–	7,317,565	7,317,565
Other income	其他收益	–	–	–	–	228,977,802	228,977,802
Operating profit/(loss)	營業利潤/(虧損)	3,113,559,004	1,257,692,852	337,200,431	(328,134,156)	(3,294,776,847)	1,085,541,284
Non-operating income	營業外收入	–	–	–	–	95,270,591	95,270,591
Non-operating expenses	營業外支出	–	–	–	–	(35,668,399)	(35,668,399)
Profit/(loss) before income tax	利潤/(虧損)總額	3,113,559,004	1,257,692,852	337,200,431	(328,134,156)	(3,235,174,655)	1,145,143,476
Income tax expenses	所得稅費用	–	–	–	–	(263,183,653)	(263,183,653)
Net profit/(loss) for the Period	淨利潤/(虧損)	3,113,559,004	1,257,692,852	337,200,431	(328,134,156)	(3,498,358,308)	881,959,823

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

1. Segment Reporting *(Cont'd)*

(1) Information of profit or loss and assets of reporting segments (Cont'd)

十五、其他重要事項*(續)*

1、 分部報告*(續)*

(1) 報告分部的利潤或虧損、資產及負債的信息(續)

2024
2024年

Items	項目	Optical communication products segment 光傳輸產品分部	Optical transmission components segment 光互聯組件分部	Others 其他	Offset between segments 分部間抵銷	Unallocated Amounts 未分配金額	Total 合計
Operating income from external transactions	對外交易收入	7,867,135,458	2,115,989,922	2,214,284,551	–	–	12,197,409,931
Inter-segment revenue	分部間交易收入	189,193,564	65,945,997	340,468,384	(595,607,945)	–	–
Segment profit	分部利潤	2,593,410,786	635,095,779	364,342,762	(262,726,005)	–	3,330,123,322
Including: Depreciation and amortisation expenses	其中: 折舊和攤銷費用	(328,295,231)	(294,635,277)	(252,004,731)	–	–	(874,935,239)
Taxes and surcharges	稅金及附加	–	–	–	–	(82,783,971)	(82,783,971)
Selling and distribution expenses	銷售費用	–	–	–	–	(489,148,519)	(489,148,519)
General and administration expenses	管理費用	–	–	–	–	(1,042,381,439)	(1,042,381,439)
Research and development expenses	研發費用	–	–	–	–	(787,189,282)	(787,189,282)
Financial expenses	財務費用	–	–	–	–	(191,177,234)	(191,177,234)
Impairment losses	資產減值損失	–	–	–	–	(144,698,529)	(144,698,529)
Credit losses	信用減值損失	–	–	–	–	(142,255,936)	(142,255,936)
Losses from changes in fair value	公允價值變動損失	–	–	–	–	(138,169,041)	(138,169,041)
Investment losses	投資損失	–	–	–	–	(172,275,751)	(172,275,751)
Including: Losses from investment in associates and joint ventures	其中: 對聯營和合營企業的投資損失	–	–	–	–	(302,577,475)	(302,577,475)
Losses from asset disposals	資產處置損失	–	–	–	–	(8,158,850)	(8,158,850)
Other income	其他收益	–	–	–	–	261,260,764	261,260,764
Operating profit/(loss)	營業利潤/(虧損)	2,593,410,786	635,095,779	364,342,762	(262,726,005)	(2,936,977,788)	393,145,534
Non-operating income	營業外收入	–	–	–	–	227,064,233	227,064,233
Non-operating expenses	營業外支出	–	–	–	–	(27,307,372)	(27,307,372)
Profit/(loss) before income tax	利潤/(虧損)總額	2,593,410,786	635,095,779	364,342,762	(262,726,005)	(2,737,220,927)	592,902,395
Income tax expenses	所得稅費用	–	–	–	–	(11,648,284)	(11,648,284)
Net profit/(loss) for the Period	淨利潤/(虧損)	2,593,410,786	635,095,779	364,342,762	(262,726,005)	(2,748,869,211)	581,254,111

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

1. Segment Reporting *(Cont'd)*

(1) Information of profit or loss and assets of reporting segments (Cont'd)

十五、其他重要事項*(續)*

1、 分部報告*(續)*

(1) 報告分部的利潤或虧損、資產及負債的信息(續)

Items	項目	Optical communication products segment 光傳輸產品分部	Optical transmission components segment 光互聯組件分部	Others 其他	Offset between segments 分部間抵銷	Unallocated Amounts 未分配金額	Total 合計
		31 December 2025 2025年12月31日					
Total assets	資產總額	14,925,892,778	3,339,085,528	21,662,658,654	(3,564,782,273)	–	36,362,854,687
Other items:	其他項目:						
– Long-term equity investment in associates and joint ventures	– 對聯營企業和合營企業的長期股權投資	629,379,522	–	1,626,847,810	–	–	2,256,227,332
– Increase in other non-current assets other than long-term equity investment	– 長期股權投資以外的其他非流動資產增加額	815,179,745	263,639,738	2,084,447,191	–	–	3,163,266,674

Items	項目	Optical communication products segment 光傳輸產品分部	Optical transmission components segment 光互聯組件分部	Others 其他	Offset between segments 分部間抵銷	Unallocated Amounts 未分配金額	Total 合計
		31 December 2024 2024年12月31日					
Total assets	資產總額	12,989,638,459	3,284,020,332	16,490,028,905	(1,036,967,771)	–	31,726,719,925
Other items:	其他項目:						
– Long-term equity investment in associates and joint ventures	– 對聯營企業和合營企業的長期股權投資	924,390,148	–	1,869,267,878	–	–	2,793,658,026
– Increase in other non-current assets other than long-term equity investment	– 長期股權投資以外的其他非流動資產增加額	601,209,770	242,849,347	3,179,905,402	(223,221)	–	4,023,741,298

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

1. Segment Reporting *(Cont'd)*

(2) Geographical Information

Information about the external transaction income and noncurrent assets (not including financial assets, Independent account assets, deferred tax assets, the same below) listed by the Group in different regions are shown in the table below. External transaction revenue is divided by the location of the customer who receives the service or purchases the product. Non-current assets are classified according to the physical location of assets (for fixed assets) or the location of related business (for intangible assets and goodwill) or the location of joint ventures and associates.

十五、其他重要事項*(續)*

1、 分部報告*(續)*

(2) 地區信息

本集團按不同地區列示的有關取得的對外交易收入以及非流動資產(不包括金融資產、獨立賬戶資產、遞延所得稅資產，下同)的信息見下表。對外交易收入是按接受服務或購買產品的客戶的所在地進行劃分的。非流動資產是按照資產實物所在地(對於固定資產而言)或被分配到相關業務的所在地(對無形資產和商譽而言)或合營及聯營企業的所在地進行劃分的。

		Total revenue from external customers 對外交易收入總額		Total non-current assets 非流動資產總額	
				31 December 2025	31 December 2024
		2025	2024	2025年	2024年
Country or region	國家或地區	2025年	2024年	12月31日	12月31日
China	中國				
Including: Mainland China	其中: 中國大陸	8,160,296,257	8,075,944,820	14,838,124,419	14,333,918,203
Sub-total	小計	8,160,296,257	8,075,944,820	14,838,124,419	14,333,918,203
Others	其他	6,091,806,776	4,121,465,111	2,112,744,404	2,136,281,878
Total	合計	14,252,103,033	12,197,409,931	16,950,868,823	16,470,200,081

(3) Key customers

Among the Group's customers, the Group has nil customer derived from a single customer's income which accounted for 10% or more of the Group's total income in 2025, while there was one customer derived from a single customer's income which accounted for 10% or more of the Group's total income in 2024, of which the amount of income was RMB1,380,418,940 and accounting for approximately 11% of the Group's total income.

(3) 主要客戶

在本集團客戶中，2025年本集團無來源於單一客戶收入佔本集團總收入10%或以上的客戶；2024年來源於單一客戶收入佔本集團總收入10%或以上的客戶有1個，收入金額為1,380,418,940元，佔本集團總收入約11%。

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

2. Directors' emoluments

(1) Directors' remuneration

Details of the directors' remuneration (including the chief executive officer and the supervisor) disclosed in Section 383 (1) of the "Hong Kong Company Law" and Section 2 of the "Corporate Remuneration Disclosure Information" of the company regulations are as follows:

十五、其他重要事項*(續)*

2、 董事薪酬

(1) 董事酬金

依照《香港公司法》第383節第一條以及公司法規第二部分「有關董事酬金披露信息」所披露的董事酬金（包括行政總裁）詳情如下：

		2025 2025年						
	Current or previous Positions 現任或曾任職位	Director's fees 袍金	Salaries, allowances and other benefits 薪金、津貼及其他福利	Discretionary Bonus 酌情花紅	Retirement benefit plan contributions 退休福利計劃供款	Sub-total 小計	Share options 股票期權	Total 合計
Directors 董事								
Ma Jie (Note i) 馬杰 (註 i)	Chairman, Non-executive director 董事長、非執行董事	–	–	–	–	–	–	–
Philippe Claude Vanhille (Note ii) Philippe Claude Vanhille (註 ii)	Vice Chairman, Non-executive Director 副董事長、非執行董事	–	–	–	–	–	–	–
Zhuang Dan 莊丹	Executive director & President 執行董事兼總裁	–	1,974,791	2,270,000	110,954	4,355,745	4,487,529	8,843,274
Pier Francesco Facchini (Note iii) Pier Francesco Facchini (註 iii)	Non-executive director 非執行董事	–	–	–	–	–	–	–
Mr. Lars Frederick Persson (Note iv) Mr. Lars Frederick Persson (註 iv)	Non-executive director 非執行董事	–	–	–	–	–	–	–
Guan Jingzhi (Note v) 管景志 (註 v)	Non-executive director 非執行董事	–	–	–	–	–	–	–
Guo Tao (Note vi) 郭韜 (註 vi)	Non-executive director 非執行董事	–	–	–	–	–	–	–
Xiong Xiangfeng (Note vii) 熊向峰 (註 vii)	Non-executive director 非執行董事	351,316	–	–	–	351,316	–	351,316
Qiu Xiangping 邱祥平	Non-executive director 非執行董事	39,036	–	–	–	39,036	–	39,036
Mei Yong 梅勇	Non-executive director 非執行董事	468,421	–	–	–	468,421	–	468,421
Hamavand Rayomand Shroff (Note viii) Hamavand Rayomand Shroff (註 viii)	Non-executive director 非執行董事	–	–	–	–	–	–	–

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

2. Directors' emoluments *(Cont'd)*

(1) Directors' remuneration (Cont'd)

十五、其他重要事項*(續)*

2、 董事薪酬*(續)*

(1) 董事酬金(續)

	Current or previous Positions 現任或曾任職位	2025 2025年 Director's fees 袍金	Salaries, allowances and other benefits 薪金、津貼及其他福利	Discretionary Bonus 酌情花紅	Retirement benefit plan contributions 退休福利計劃供款	Sub-total 小計	Share options 股票期權	Total 合計
Independent non-executive Director 獨立非執行董事								
Tsang Hin Fun Anthony 曾憲芬	Independent non-executive Director 獨立非執行董事	435,100	–	–	–	435,100	–	435,100
Song Wei 宋瑋	Independent non-executive Director 獨立非執行董事	468,421	–	–	–	468,421	–	468,421
Binsheng Teng Binsheng Teng	Independent non-executive Director 獨立非執行董事	468,421	–	–	–	468,421	–	468,421
Li Chang'ai 李長愛	Independent non-executive Director 獨立非執行董事	468,421	–	–	–	468,421	–	468,421
Total 合計		2,699,136	1,974,791	2,270,000	110,954	7,054,881	4,487,529	11,542,410

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

2. Directors' emoluments *(Cont'd)*

(I) Directors' remuneration (Cont'd)

Note: (i) From 17 September 2020 to the end of the 4nd term of the Board, Mr. Ma Jie the chairman, and Mr. Guo Tao, the director, voluntarily give up the director's remuneration to be paid by the Company.

Note: (ii) From January 2022 to the end of the 4nd term of the Board, the directors, Mr. Philippe Claude Vanhille, voluntarily give up the director's remuneration to be paid by the Company and resigned on June 2025.

Note: (iii) From January 2022 to the end of the 4nd term of the Board, the director, Mr. Pier Francesco Facchini, voluntarily give up the director's remuneration to be paid by the Company.

Note: (iv) From 18 June 2024 to the end of the 4nd term of the Board, Mr. Lars Frederick Persson was elected as a non-executive director through the general meeting and voluntarily gives up the director's remuneration to be paid by the Company.

Note: (v) Mr. Guan Jingzhi, the director, was appointed on December 2025. From 5 December 2025 to the end of the 4nd term of the Board, Mr. Guan Jingzhi voluntarily gives up the director's remuneration to be paid by the Company.

Note: (vi) From 17 September 2020 to the end of the 4nd term of the Board, Mr. Guo Tao voluntarily gives up the director's remuneration to be paid by the Company and resigned on November 2025.

Note: (vii) Mr. Xiong Xiangfeng, the non-executive director resigned on October 2025.

Note: (viii) Mr Hamavand Rayomand Shroff was elected as a non-executive director upon approval by the 2024 shareholders' general meeting. From 30 June 2025 to the end of the 4nd term of the Board, he voluntarily gives up the director's remuneration to be paid by the Company.

十五、其他重要事項*(續)*

2、 董事薪酬*(續)*

(I) 董事酬金(續)

註：(i) 自2020年9月17日起至公司第四屆董事會任期結束，公司董事長馬杰先生自願放棄公司需要向其支付的董事薪酬。

註：(ii) 自2022年1月起至公司第四屆董事會任期結束，公司董事Philippe Claude Vanhille自願放棄公司需要向其支付的董事薪酬，並於2025年6月離任。

註：(iii) 自2022年1月起至公司第四屆董事會任期結束，公司董事Pier Francesco Facchini自願放棄公司需要向其支付的董事薪酬。

註：(iv) 自從2024年6月18日起至公司第四屆董事會任期結束，Mr. Lars Frederick Persson通過股東大會審議補選成為非執行董事並自願放棄公司需要向其支付的董事薪酬。

註：(v) 公司董事管景志先生於2025年12月獲委任。自2025年12月5日起至公司第四屆董事會任期結束，管景志先生自願放棄公司需要向其支付的董事薪酬。

註：(vi) 自2020年9月17日起至公司第四屆董事會任期結束，公司董事郭韜先生自願放棄公司需要向其支付的董事薪酬，並於2025年11月離任。

註：(vii) 非執行董事熊向峰先生已於2025年10月離任。

註：(viii) 經2024年股東大會審議通過，Hamavand Rayomand Shroff補選成為非執行董事，自2025年6月30日起至公司第四屆董事會任期結束，自願放棄公司需要向其支付的董事薪酬。

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

2. Directors' emoluments *(Cont'd)*

(1) Directors' remuneration (Cont'd)

十五、其他重要事項*(續)*

2、 董事薪酬*(續)*

(1) 董事酬金(續)

		2024 2024年						
	Current or previous Positions 現任或曾任職位	Director's fees 袍金	Salaries, allowances and other benefits 薪金、津貼及其他福利	Discretionary Bonus 酌情花紅	Retirement benefit plan contributions 退休福利計劃供款	Sub-total 小計	Share options 股票期權	Total 合計
Directors **董事**								
Ma Jie 馬杰	Chairman, Non-executive director 董事長、非執行董事	–	–	–	–	–	–	–
Philippe Claude Vanhille Philippe Claude Vanhille	Vice Chairman, Non-executive Director 副董事長、非執行董事	–	–	–	–	–	–	–
Zhuang Dan 莊丹	Executive director & President 執行董事兼總裁	–	1,901,780	2,660,000	106,269	4,668,049	967,294	5,635,343
Pier Francesco Facchini Pier Francesco Facchini	Non-executive director 非執行董事	–	–	–	–	–	–	–
Mr. Lars Frederick Persson Mr. Lars Frederick Persson	Non-executive director 非執行董事	–	–	–	–	–	–	–
IURI LONGHI (Note i) IURI LONGHI (註 i)	Non-executive director 非執行董事	–	–	–	–	–	–	–
Xiong Xiangfeng 熊向峰	Non-executive director 非執行董事	468,421	–	–	–	468,421	–	468,421
Guo Tao 郭韜	Non-executive director 非執行董事	–	–	–	–	–	–	–
Mei Yong 梅勇	Non-executive director 非執行董事	468,421	–	–	–	468,421	–	468,421

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

2. Directors' emoluments *(Cont'd)*

(1) Directors' remuneration (Cont'd)

十五、其他重要事項*(續)*

2、 董事薪酬*(續)*

(1) 董事酬金(續)

2024
2024年

	Current or previous Positions 現任或曾任職位	Director's fees 袍金	Salaries, allowances and other benefits 薪金、津貼及其他福利	Discretionary Bonus 酌情花紅	Retirement benefit plan contributions 退休福利計劃供款	Sub-total 小計	Share options 股票期權	Total 合計
Independent non-executive Directors **獨立非執行董事**								
Wong Tin Yau Kelvin (Note ii) 黃天祐(註 ii)	Independent non-executive director 獨立非執行董事	398,841	–	–	–	398,841	–	398,841
Tsang Hin Fun Anthony 曾憲芬	Independent non-executive director 獨立非執行董事	47,108	–	–	–	47,108	–	47,108
Song Wei 宋瑋	Independent non-executive director 獨立非執行董事	468,421	–	–	–	468,421	–	468,421
Binsheng Teng Binsheng Teng	Independent non-executive director 獨立非執行董事	468,421	–	–	–	468,421	–	468,421
Li Chang'ai 李長愛	Independent non-executive director 獨立非執行董事	468,421	–	–	–	468,421	–	468,421
Supervisors **監事**								
Li Ping 李平	Chairman of the Supervisory Board, Independent Supervisor 監事會主席, 獨立監事	238,095	–	–	–	238,095	–	238,095
Li Zhuo 李卓	Independent supervisor 獨立監事	238,095	–	–	–	238,095	–	238,095
Xiong Zhuang 熊壯	Employee representative Supervisor 職工代表監事	–	888,006	217,355	106,269	1,211,630	–	1,211,630
Total 合計		3,264,244	2,789,786	2,877,355	212,538	9,143,923	967,294	10,111,217

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

2. Directors' emoluments *(Cont'd)*

(1) Directors' remuneration (Cont'd)

Note (i): The above-mentioned non-executive director has resigned in May 2024.

Note (ii): The above-mentioned independent non-executive director has resigned in October 2024.

(2) Highest paid person

During the year, the number of directors, chief executives, and non-directors in the five highest paid individuals are set out below:

		2025 2025年	2024 2024年
Directors, chief executives and supervisors	董事及行政總裁	1	1
Non-directors	非董事	4	4
Total	合計	5	5

The remunerations of directors including chief executives are set out at NoteXV.2(1). Other significant matters. The total remunerations of other highest paid individuals except the above are as follows:

		2025 2025年	2024 2024年
Remuneration and other emoluments	酬金和其他酬金	5,380,457	5,017,322
Discretionary bonus	酌情花紅	5,497,000	6,900,000
Contributions to retirement plans	退休計劃供款	443,815	425,075
Share options	股票期權	7,826,577	786,120
Total	合計	19,147,849	13,128,517

十五、其他重要事項*(續)*

2、 董事薪酬*(續)*

(1) 董事酬金(續)

註：(i) 上述非執行董事已於2024年5月離任。

註：(ii) 上述獨立非執行董事已於2024年10月離任。

(2) 最高酬金人士

於本年度內，五名最高酬金人士內的董事、行政總裁及非董事人數列示如下：

董事(包括行政總裁)的酬金詳見附註十五、2(1)。其餘最高酬金人士的酬金總額列示如下：

XV. OTHER SIGNIFICANT MATTERS *(Cont'd)*

2. Directors' emoluments *(Cont'd)*

(2) Highest paid person (Cont'd)

The remuneration of non-directors in the highest paid individuals is within the following range:

十五、其他重要事項*(續)*

2、 董事薪酬*(續)*

(2) 最高酬金人士(續)

最高酬金人士中的非董事的酬金在以下範圍內：

		2025 2025年	2024 2024年
RMB2,500,001 to RMB3,000,000	人民幣2,500,001元至人民幣3,000,000元	–	1
RMB3,000,001 to RMB3,500,000	人民幣3,000,001元至人民幣3,500,000元	–	2
RMB3,500,001 to RMB4,000,000	人民幣3,500,001元至人民幣4,000,000元	–	1
RMB4,000,001 to RMB4,500,000	人民幣4,000,001元至人民幣4,500,000元	2	–
RMB4,500,001 to RMB5,000,000	人民幣4,500,001元至人民幣5,000,000元	1	–
RMB5,500,001 to RMB6,000,000	人民幣5,500,001元至人民幣6,000,000元	1	–
Total	合計	4	4

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY

1. Accounts receivable

(1) Accounts receivable analyzed by customers' type are as follows:

十六、母公司財務報表主要項目註釋

1、 應收賬款

(1) 應收賬款按客戶類別分析如下：

Type by customer	客戶類別	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Due from related parties	應收關聯公司	1,645,383,103	1,433,269,067
Due from third parties	應收第三方客戶	3,056,948,833	2,803,712,864
Sub-total	小計	4,702,331,936	4,236,981,931
Less: allowance for doubtful debts	減：壞賬準備	425,927,575	371,441,357
Total	合計	4,276,404,361	3,865,540,574

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

1. Accounts receivable *(Cont'd)*

1、 應收賬款*(續)*

(2) Ageing analysis of accounts receivable:

(2) 應收賬款按賬齡分析如下：

Ageing	賬齡	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Within 1 year (1 year inclusive)	1年以內(含1年)	**3,746,551,686**	3,106,896,001
1-2 years (2 years inclusive)	1年至2年(含2年)	**380,775,388**	391,865,177
2-3 years (3 years inclusive)	2年至3年(含3年)	**143,035,288**	401,178,185
Over 3 years	3年以上	**431,969,574**	337,042,568
Sub-total	小計	**4,702,331,936**	4,236,981,931
Less: allowance for doubtful debts	減：壞賬準備	**425,927,575**	371,441,357
Total	合計	**4,276,404,361**	3,865,540,574

The ageing of accounts receivable is calculated from the date of recognition.

賬齡自應收賬款確認日起開始計算。

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

1. Accounts receivable *(Cont'd)*

1、 應收賬款*(續)*

(3) Accounts receivable by provision method

(3) 按壞賬準備計提方法分類披露

		31 December 2025 2025年12月31日					31 December 2024 2024年12月31日				
		Book value 賬面餘額		Allowance for doubtful debts 壞賬準備			Book value 賬面餘額		Allowance for doubtful debts 壞賬準備		
Type	類別	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Proportion (%) 計提比例 (%)	Carrying Amount 賬面價值	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Proportion (%) 計提比例 (%)	Carrying Amount 賬面價值
Individually assessed for impairment Customers which credit losses incurred	按單項計提壞賬準備 發生違約的客戶群體	80,149,029	1.70%	60,470,181	75.45%	19,678,848	12,233,411	0.29%	12,233,411	100.00%	–
Collectively assessed for impairment by group	按組合計提壞賬準備										
Group 1	群體1	445,129,623	9.47%	1,256,390	0.28%	443,873,233	358,431,551	8.46%	183,881	0.05%	358,247,670
Group 2	群體2	1,448,286,988	30.80%	242,854,348	16.77%	1,205,432,640	1,718,777,443	40.57%	204,788,738	11.91%	1,513,988,705
Group 3	群體3	1,528,512,816	32.51%	121,346,656	7.94%	1,407,166,160	1,072,702,010	25.31%	154,235,327	14.38%	918,466,683
Group 4	群體4	1,200,253,480	25.52%	–	0.00%	1,200,253,480	1,074,837,516	25.37%	–	0.00%	1,074,837,516
Total	合計	4,702,331,936	100.00%	425,927,575	9.06%	4,276,404,361	4,236,981,931	100.00%	371,441,357	8.77%	3,865,540,574

(a) Standard and explanation of making doubtful debts provisions by group in 2025

According to the historical experience of the Company, there are differences in the losses of different segmented customer groups. Therefore, the Group divided our customers into the following groups:

- Group 1: Related parties outside the Group;
- Group 2: Telecommunication network operators in China and other companies with good credit records;
- Group 3: Other customers outside of the Groups1, 2, 4.
- Group 4: Subsidiaries of the Group.

(a) 2025年按組合計提壞賬準備的確認標準及說明：

本公司根據歷史經驗，不同細分客戶群體發生損失的情況存在差異，將本公司客戶細分為以下群體：

- 群體1：集團外關聯方；
- 群體2：中國電信網絡運營商及其他信用記錄良好的企業；
- 群體3：除群體1、2、4以外的其他客戶；
- 群體4：集團內子公司。

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

1. Accounts receivable *(Cont'd)*

1、 應收賬款*(續)*

(4) Changes of allowance for doubtful debts:

(4) 壞賬準備的變動情況

		31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Balance at the beginning of the year	年初餘額	**371,441,357**	332,000,637
Addition during the year	本年計提	**59,649,879**	42,236,421
Written-off during the year	本年核銷	**(5,163,661)**	(2,795,701)
Balance at the end of the year	年末餘額	**425,927,575**	371,441,357

(5) Five largest accounts receivable by debtors at the end of the year

At the end of the year, the subtotal of five largest accounts receivables of the Company is RMB1,726,393,942 (31 December 2024: RMB1,519,001,665), representing 36.71% (31 December 2024: 35.85%) of the total balance of accounts receivable The corresponding allowance for doubtful debts is RMB110,027,035 (31 December 2024: RMB104,286,313).

(5) 按欠款方歸集的年末餘額前五名的應收賬款情況

本公司年末餘額前五名的應收賬款合計分別為人民幣1,726,393,942元(2024年12月31日：人民幣1,519,001,665元)，佔應收賬款年末餘額合計數的36.71%(2024年12月31日：35.85%)。相應計提的壞賬準備年末餘額合計人民幣110,027,035元(2024年12月31日：人民幣104,286,313元)。

2. Other receivables

2、 其他應收款

		Note 註	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Dividends receivable	應收股利	(1)	–	17,586,288
Others	其他	(2)	**4,383,844,023**	3,932,090,866
Total	合計		**4,383,844,023**	3,949,677,154

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

2. Other receivables *(Cont'd)*

2、 其他應收款*(續)*

(1) Dividends receivable:

(1) 應收股利

Invested company	被投資單位	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Zhejiang Ally First Optical Fiber and Cable Company Limited	浙江聯飛光纖光纜有限公司	–	15,300,000
YOFC-Yadanarbon Fibre Company Limited	YOFC-Yadanarbon Fibre Company Limited	–	2,286,288
Total	合計	–	17,586,288

(2) Others

(a) Others analyzed by customers category are as follows:

(2) 其他

(a) 按客戶類別分析如下：

Customers category	客戶類別	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Others received from related parties within the Group	應收集團內關聯方	**4,352,551,960**	3,894,804,128
Others received from related parties outside the Group	應收集團外關聯方	**733,913**	8,495,085
Others received from non related parties	應收非關聯公司	**33,094,612**	30,331,455
Sub-total	小計	**4,386,380,485**	3,933,630,668
Less: Allowance for doubtful debts	減：壞賬準備	**2,536,462**	1,539,802
Total	合計	**4,383,844,023**	3,932,090,866

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

2. Other receivables *(Cont'd)*

2、 其他應收款*(續)*

(2) Others (Continued)

(2) 其他(續)

(b) Others analyzed by ageing are as follows:

(b) 按賬齡分析如下：

Ageing	賬齡	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Within 1 year (1 year inclusive)	1年以內(含1年)	**4,384,135,440**	3,924,482,486
1 to 2 years (2 years inclusive)	1年至 2年(含2年)	**1,897,937**	8,000,000
2 to 3 years (3 years inclusive)	2年至 3年(含3年)	**–**	20,000
Over 3 years	3年以上	**347,108**	1,128,182
Sub-total	小計	**4,386,380,485**	3,933,630,668
Less: Allowance for doubtful debts	減：壞賬準備	**2,536,462**	1,539,802
Total	合計	**4,383,844,023**	3,932,090,866

The ageing of other receivables is calculated starting from the date of recognition.

賬齡自其他應收款確認日起開始計算。

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

2. Other receivables *(Cont'd)*

2、 其他應收款*(續)*

(2) Others (Continued)

(2) 其他(續)

(c) Other receivables classified by nature of payment

(c) 按款項性質分類情況

Payment nature	款項性質	31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Receivables from subsidiaries	應收子公司	4,352,551,960	3,894,804,128
Receivables from other related parties	應收其他關聯公司	733,913	8,495,085
Bid bond	保證金	21,316,470	20,893,010
Others	其他	11,778,142	9,438,445
Sub-total	小計	4,386,380,485	3,933,630,668
Less: allowance for doubtful debts	減：壞賬準備	2,536,462	1,539,802
Total	合計	4,383,844,023	3,932,090,866

(d) Top five other receivables by debtor as at the end of the year

As at the end of 31 December 2025, the Company's top five balances of other receivables totaled RMB3,077,442,640 (31 December 2024: RMB3,042,585,618) accounting for 70.16% (31 December 2024: 77.35%) of the Group's total balance of other receivables as at the end of the year.

(d) 按欠款方歸集的年末餘額前五名的情況

截至2025年12月31日，本公司餘額前五名的其他應收款合計為人民幣3,077,442,640元(2024年12月31日：人民幣3,042,585,618元)，佔其他應收款年末餘額合計數的70.16%(2024年12月31日：77.35%)。

3. Long-term equity investment

3、 長期股權投資

(1) Long-term equity investments are classified as follows:

(1) 長期股權投資分類如下：

Items	項目	31 December 2025 2025年12月31日 Book balance 賬面餘額	Impairment Provision 減值準備	Book value 賬面價值	31 December 2024 2024年12月31日 Book balance 賬面餘額	Impairment Provision 減值準備	Book value 賬面價值
Investment in subsidiaries	對子公司投資	7,317,600,989	35,695,405	7,281,905,584	6,389,492,769	35,695,405	6,353,797,364
Investment in associates and joint ventures	對聯營、合營企業投資	1,413,061,514	–	1,413,061,514	2,034,220,148	–	2,034,220,148
Total	合計	8,730,662,503	35,695,405	8,694,967,098	8,423,712,917	35,695,405	8,388,017,512

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

3. Long-term equity investment *(Cont'd)*

3、 長期股權投資*(續)*

(2) Investment in subsidiaries

(2) 對子公司投資

Units name	單位名稱	Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額	Impairment provision for the year 本年計提減值準備	Impairment provision at the end of the year 減值準備期末餘額
Yangtze Optical Fibre and Cable Company (Hong Kong) Limited	長飛光纖光纜(香港)有限公司	339,264,480	–	–	339,264,480	–	–
EverPro (Wuhan) Technologies Joint Stock Limited Company	長芯盛(武漢)科技股份有限公司	188,901,745	–	–	188,901,745	–	–
PT. Yangtze Optical Fibre Indonesia	PT. Yangtze Optical Fibre Indonesia	93,824,209	–	–	93,824,209	–	–
Yangtze Optical Fibre and Cable Shenyang Co., Ltd.	長飛光纖光纜瀋陽有限公司	40,000,000	–	–	40,000,000	–	–
Yangtze Optical Fibre and Cable Lanzhou Co., Ltd.	長飛光纖光纜蘭州有限公司	30,000,000	–	–	30,000,000	–	–
Yangtze Optical Fibre Qianjiang Co., Ltd.	長飛光纖潛江有限公司	404,000,000	561,918,534	–	965,918,534	–	–
Zhejiang Ally First Optical Fiber and Cable Co., Ltd	浙江聯飛光纖光纜有限公司	94,860,000	–	–	94,860,000	–	–
Wuhan YOFC Cable Co., Ltd.	武漢長飛通用電纜有限公司	58,800,841	–	–	58,800,841	–	–
Hubei Flying Optical Fibre Material Co., Ltd.	湖北飛菱光纖材料有限公司	57,200,000	–	–	57,200,000	–	–
Wuhan E3cloud Information Technologies Co., Ltd.	中標易雲信息技術有限公司	35,695,405	–	–	35,695,405	–	35,695,405
Yangtze Optics Africa Holdings Proprietary Limited	Yangtze Optics Africa Holdings Proprietary Limited	33,586,050	–	–	33,586,050	–	–
PT. Yangtze Optics Indonesia	PT. Yangtze Optics Indonesia	66,046,512	–	–	66,046,512	–	–
YOFC Marine Engineering Company Ltd.	長飛海洋工程有限公司	570,000,000	–	–	570,000,000	–	–
Wuhan YOFC Capital Management Company Limited	武漢市長飛資本管理有限責任公司	611,000,000	114,750,000	–	725,750,000	–	–
Yangtze Optical Fibre and Cable (Tianjin) Company Limited	長飛光纖光纜(天津)有限公司	213,329,851	–	–	213,329,851	–	–
Wuhan YOFC Intelligent Network Technology Company Limited	武漢長飛智慧網絡技術有限公司	32,000,000	–	–	32,000,000	–	–
Sunstar Communication Technology Company Limited	四川光恒通信技術有限公司	234,134,198	–	–	234,134,198	–	–

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

3. Long-term equity investment *(Cont'd)*

3、 長期股權投資*(續)*

(2) Investment in subsidiaries (Cont'd)

(2) 對子公司投資(續)

Units name	單位名稱	Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額	Impairment provision for the year 本年計提減值準備	Impairment provision at the end of the year 減值準備期末餘額
Yangtze (Hubei) Electrical Power Cable Company Limited	長飛(湖北)電力線纜有限公司	51,000,000	–	–	51,000,000	–	–
Everfoton Technologies Corporation Limited	長飛光坊(武漢)科技有限公司	129,784,989	5,134,500	–	134,919,489	–	–
YOFC – Yadanarbon Fibre Company Limited	YOFC – Yadanarbon Fibre Company Limited	7,049,104	–	–	7,049,104	–	–
Yangtze Optical Fibre and Cable Hanchuan Company Limited	長飛光纖光纜漢川有限公司	100,000,000	–	–	100,000,000	–	–
Yangtze Optical Cable (Suzhou) Company Limited	長飛光電線纜(蘇州)有限公司	326,503,721	–	–	326,503,721	–	–
EverProX Technologies Company Limited	長芯博創股份有限公司	1,382,275,934	–	–	1,382,275,934	–	–
YOFC Quartz Technology (Wuhan) Company Limited	長飛石英技術(武漢)有限公司	200,549,350	–	–	200,549,350		
YOFC WHIIID Digital Technology Innovation Center (Wuhan) Company Limited	長飛武創數字技術創新中心(武漢)有限公司	14,000,000	–	–	14,000,000		
Radio Frequency Systems (Suzhou) Co., Ltd.	安弗施無線射頻系統(蘇州)有限公司	23,413,325	–	–	23,413,325		
Yangtze (Jiangsu) Marine Technology Company Limited	長飛(江蘇)海洋科技有限公司	1,052,273,055	–	–	1,052,273,055		
Yangtze Optical Fiber Material (Hubei) Co., Ltd.	長飛光纖材料(湖北)有限公司	–	592,053,619	(592,053,619)	–		
Penta Laser (Zhejiang) Co., Ltd.	奔騰激光(浙江)股份有限公司		233,805,186	–	233,805,186		
Changzhi Embodied AI (Hainan) Tech Co. Ltd.	長智具身智能(海南)科技有限公司		12,500,000	–	12,500,000		
Total	合計	6,389,492,769	1,520,161,839	(592,053,619)	7,317,600,989	–	35,695,405

Please refer to note VII.1 for the relevant information of the Company's subsidiaries.

本公司子公司的相關信息參見附註七、1。

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

3. Long-term equity investment *(Cont'd)*

3、 長期股權投資*(續)*

(3) Investment in associates and joint ventures:

(3) 對聯營、合營企業投資：

Invested companies	投資單位	Opening balance 年初餘額	Changes during the year 本年增減變動 Additional Investment 追加投資	Investment under equity method 權益法下確認的投資收益	Cash dividends or profits declared to be distributed 宣告發放現金股利或利潤	Impacts of downstream transactions 順流交易的影響	Others 其他	Colsing balance 年末餘額	Balance of impairment provision at the end of the year 減值準備年末餘額
Joint ventures	合營企業								
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd	汕頭高新區奧星光通信設備有限公司	96,438,852	–	5,833,121	–	(1,392,122)	–	100,879,851	–
Sichuan Lefei Optoelectric Technology Company Limited	四川樂飛光電科技有限公司	113,312,944	–	13,282,934	(5,221,697)	1,312,660	3,260,213	125,947,054	–
Shenzhen SDGI Optical Fibre Co., Ltd.	深圳特發信息光纖有限公司	150,203,731	–	(5,811,435)	–	151,582	–	144,543,878	–
Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd	長飛光纖光纜(上海)有限公司	255,525,350	–	3,889,542	(2,758,308)	625,940	726,215	258,008,739	–
Yangtze Optical Fiber Material (Hubei) Co., Ltd.	長飛光纖材料(湖北)有限公司	308,909,271	–	(6,990,736)	–	–	(301,918,535)	–	–
Wuhu Tus THZ Investment Management Centre (Limited Partnership)	蕪湖啟迪太赫茲投資管理中心(有限合夥)	24,989,761	–	16	–	–	6,242,403	31,232,180	–
THZ (Wuhu) Investment Fund (Limited Partnership)	太赫茲(蕪湖)投資基金(有限合夥)	21,276,490	–	13	–	–	5,201,647	26,478,150	–
Sub-total	小計	970,656,399	–	10,203,455	(7,980,005)	698,060	(286,488,057)	687,089,852	

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

3. Long-term equity investment *(Cont'd)*

3、 長期股權投資*(續)*

(3) Investment in associates and joint ventures: (Cont'd)

(3) 對聯營、合營企業投資：(續)

Invested companies	投資單位	Opening balance 年初餘額	Changes during the year 本年增減變動 Additional Investment 追加投資	Investment under equity method 權益法下確認的投資收益	Cash dividends or profits declared to be distributed 宣告發放現金股利或利潤	Impacts of downstream transactions 順流交易的影響	Others 其他	Colsing balance 年末餘額	Balance of impairment provision at the end of the year 減值準備年末餘額
Associates	**聯營企業**								
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd.	武漢雲晶飛光纖材料有限公司	12,329,285	–	1,078,457	–	–	185,335	13,593,077	–
Hunan DK Laser Company Limited	湖南大科激光有限公司	35,990,251	–	448,524	–	–	–	36,438,775	–
Anhui YOFC Advanced Semiconductor Stock Company Limited	安徽長飛先進半導體股份有限公司	1,015,244,213	–	(341,504,403)	–	–	–	673,739,810	–
Wuhan Future Industry Innovation Development Co., Ltd.	武漢市未來產業創新發展有限公司	–	2,200,000	–	–	–	–	2,200,000	–
Sub-total	小計	1,063,563,749	2,200,000	(339,977,422)	–	–	185,335	725,971,662	–
Total	合計	2,034,220,148	2,200,000	(329,773,967)	(7,980,005)	698,060	(286,302,722)	1,413,061,514	–

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

4. Operating revenue, operating cost

4、 營業收入、營業成本

(1) Operating revenue, operating cost

(1) 營業收入、營業成本

Item	項目	2025 2025年 Revenue 收入	2025 2025年 Cost 成本	2024 2024年 Revenue 收入	2024 2024年 Cost 成本
Principal activities	主營業務	9,201,545,874	6,826,287,753	8,236,590,183	6,537,288,276
Other operating activities	其他業務	339,653,882	315,442,459	312,503,528	251,169,127
Total	合計	9,541,199,756	7,141,730,212	8,549,093,711	6,788,457,403
Including: Revenue generated from contract	其中: 合同產生的收入	9,541,199,756	7,141,730,212	8,549,093,711	6,788,457,403

(2) Details of operating income

(2) 營業收入明細

Item	項目	2025 2025年 Revenue 收入	2025 2025年 Cost 成本	2024 2024年 Revenue 收入	2024 2024年 Cost 成本
Principal activities	主營業務:				
– Revenue from optical communication products	– 光傳輸產品銷售收入	8,142,098,310	5,956,265,311	7,577,226,857	5,974,507,288
– Revenue from other sales	– 其他銷售收入	1,059,447,564	870,022,442	659,363,326	562,780,988
Sub-total	小計	9,201,545,874	6,826,287,753	8,236,590,183	6,537,288,276
Other operating activities	其他業務:				
– Revenue from materials	– 材料銷售收入	256,999,448	246,880,980	214,171,935	192,250,581
– Others	– 其他	82,654,434	68,561,479	98,331,593	58,918,546
Sub-total	小計	339,653,882	315,442,459	312,503,528	251,169,127
Total	合計	9,541,199,756	7,141,730,212	8,549,093,711	6,788,457,403

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY *(Cont'd)*

十六、母公司財務報表主要項目註釋*(續)*

5. Investment (losses)/income

5、 投資(損失)／收益

Items	項目	2025 2025年	2024 2024年
Income from long-term equity investments under cost method	成本法核算的長期股權投資收益	**4,430,728**	2,563,337,076
Losses from long-term equity investments under equity method	權益法核算的長期股權投資損失	**(329,075,907)**	(298,363,225)
Investment income from disposal of long-term equity investments	處置長期股權投資產生的投資收益	**–**	10,628,919
Investment income from disposal of financial assets held for trading	處置交易性金融資產取得的投資收益	**11,907,165**	3,857,748
Dividends from investments in other equity instruments	其他權益工具投資的股利收入	**205,160**	–
Total	合計	**(312,532,854)**	2,279,460,518

XVII. STATEMENT OF NON-RECURRING PROFIT OR LOSS IN 2025

十七、2025年非經常性損益明細表

Item	項目	Note 附註	Amount 金額
(1) Losses from non-current assets disposals	(1) 非流動資產處置損益	V.46、50、51 五、46、50、51	14,990,352
(2) Government grant accounted into current gains and losses (other than government grants closely related to the business of the Company, and in a fixed or quantifiable amount in conformity with the common standards of the State)	(2) 計入當期損益的政府補助(與公司正常經營業務密切相關、符合國家政策規定、按照確定的標準享有、對公司損益產生持續影響的政府補助除外)	V.45、51 五、45、51	162,022,441
(3) The investment cost of the subsidiary acquired by the Company is less than the income generated from the fair value of the identifiable net assets of the investee at the time of acquisition	(3) 企業取得子公司的投資成本小於取得投資時應享有被投資單位可辨認淨資產公允價值產生的收益	V.51 五、51	69,602,867
(4) For a company which is not a financial institution, gains and losses arising from changes in the fair value of financial assets and financial liabilities held by the company, and those arising from the disposal of financial assets and financial liabilities, other than those held for effective hedging related to normal operations	(4) 除同公司正常經營業務相關的有效套期保值業務外，非金融企業持有金融資產和金融負債產生的公允價值變動損益以及處置金融資產和金融負債產生的損益	V.46、47 五、46、47	96,976,186
(5) Non-recurring profit from associates and joint ventures	(5) 來自聯營及合營公司的投資收益中的非經損益部分		1,259,368
(6) Gains from debts restructuring	(6) 債務重組收益	V.46 五、46	7,462,201
(7) Reversal of impairment provision for accounts receivable separately tested for impairment	(7) 單獨進行減值測試的應收款項減值準備轉回		10,000
(8) Other non-operating income and expenses other than the above items	(8) 除上述各項之外的其他營業外收入和支出		2,418,083
Sub-total	小計		354,741,498
(9) Impact of income tax expenses	(9) 所得稅影響額		(33,303,648)
(10) Impact on non-controlling interests (after tax)	(10) 少數股東權益影響額(稅後)		(23,864,101)
Total	合計		297,573,749

Note: The above items (1)-(8) of the non-recurring profit or loss items are listed in the pre-tax amount.

註： 上述(1) - (8)項各非經常性損益項目按稅前金額列示。

XVIII. RETURN ON EQUITY AND EARNINGS PER SHARE

In accordance with Guidelines on the Compilation of Information Disclosure Documents by Companies that Offer Securities to the Public No. 9 – Calculation and Disclosure of Return on Equity and Earnings Per Share (as amended in 2010) issued by the CSRC and relevant requirements of accounting standards, the calculation of return on equity and earnings per share of the Group is listed as follows:

十八、淨資產收益率及每股收益

本集團按照證監會頒佈的《公開發行證券公司信息披露編報規則第9號—淨資產收益率和每股收益的計算及披露》(2010年修訂)以及會計準則相關規定計算的淨資產收益率和每股收益如下：

Profit for the Reporting Period	報告期利潤	Weighted average return on equity (%) 加權平均淨資產收益率(%)	Basic earnings per share 基本每股收益	Diluted earnings per share 稀釋每股收益
Net profit attributable to ordinary shareholders	歸屬於公司普通股股東的淨利潤	6.92%	1.07	1.07
Net profit (exclusive of non-operating profit) attributable to ordinary shareholders	扣除非經常性損益後歸屬於公司普通股股東的淨利潤	4.38%	0.68	0.68

1. Calculations for earnings per share

(1) Basic earnings per share

Calculations for basic earnings per share see Note V.53.

(2) Basic earnings per share exclusive of non-recurring profit

Basic earnings per share exclusive of non-recurring profit was calculated by dividing the consolidated profit (exclusive of nonrecurring profit) attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

1、 每股收益的計算過程

(1) 基本每股收益

基本每股收益的計算過程詳見附註五、53。

(2) 扣除非經常性損益後的基本每股收益

扣除非經常性損益後的基本每股收益以扣除非經常性損益後歸屬於本公司普通股股東的合併淨利潤除以本公司發行在外普通股的加權平均數計算：

		2025 2025年	2024 2024年
Consolidated net profit for the year attributable to ordinary shareholders of the Company after adjustments	調整後歸屬於本公司普通股股東的合併淨利潤	**812,129,266**	675,878,799
Non-recurring profit attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的非經常性損益	**297,573,749**	308,665,995
Consolidated net profit (exclusive of nonrecurring profit) attributable to ordinary shareholders of the Company	扣除非經常性損益後歸屬於本公司普通股股東的合併淨利潤	**514,555,517**	367,212,804
Weighted average number of ordinary shares outstanding of the Company	本公司發行在外普通股的加權平均數	**756,821,775**	757,905,108
Basic earnings per share exclusive of non-recurring profit (per/share)	扣除非經常性損益後的基本每股收益(元／股)	**0.68**	0.48

XVIII. RETURN ON EQUITY AND EARNINGS PER SHARE *(Cont'd)*

1. Calculations for earnings per share *(Cont'd)*

(3) Diluted earnings per share

Calculations for diluted earnings per share see Note V.53.

(4) Diluted earnings per share exclusive of non-recurring profit

Diluted earnings per share exclusive of non-recurring profit is calculated as dividing consolidated net profit exclusive of nonrecurring profit attributable to ordinary shareholders of the Company (diluted) by the weighted average number of ordinary shares outstanding (diluted):

		2025 2025年	2024 2024年
Consolidated net profit for the year attributable to ordinary shareholders of the Company (diluted)	歸屬於本公司普通股股東的合併淨利潤(稀釋)	**813,737,266**	675,878,799
Non-recurring profit attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的非經常性損益	**297,573,749**	308,665,995
Consolidated net profit exclusive of non-recurring profit attributable to ordinary shareholders of the Company (diluted)	扣除非經常性損益後歸屬於本公司普通股股東的合併淨利潤(稀釋)	**516,163,517**	367,212,804
Weighted average number of ordinary shares outstanding of the Company (diluted)	本公司發行在外普通股的加權平均數(稀釋)	**760,340,766**	757,905,108
Diluted earnings exclusive of non-recurring profit per share (RMB/share)	扣除非經常性損益後的稀釋每股收益(元／股)	**0.68**	0.48

2. Calculation of weighted average return on equity

(1) Weighted average return on equity

Weighted average return on equity was calculated by dividing the consolidated net profit for the year attributable to ordinary shareholders of the Company by the weighted average consolidated net assets attributable to ordinary shareholders of the Company:

		2025 2025年	2024 2024年
Consolidated net profit for the year attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的合併淨利潤	**813,737,266**	675,878,799
Weighted average consolidated net assets attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的合併淨資產的加權平均數	**11,752,357,245**	11,375,704,189
Weighted average return on equity	加權平均淨資產收益率	**6.92%**	5.94%

十八、淨資產收益率及每股收益*(續)*

1、 每股收益的計算過程*(續)*

(3) 稀釋每股收益

稀釋每股收益的計算過程詳見附註五、53。

(4) 扣除非經常性損益後的稀釋每股收益

扣除非經常性損益後的稀釋每股收益以扣除非經常性損益後歸屬於本公司普通股股東的合併淨利潤(稀釋)除以本公司發行在外普通股的加權平均數(稀釋)計算：

2、 加權平均淨資產收益率的計算過程

(1) 加權平均淨資產收益率

加權平均淨資產收益率以歸屬於本公司普通股股東的合併淨利潤除以歸屬於本公司普通股股東的合併淨資產的加權平均數計算：

XVIII. RETURN ON EQUITY AND EARNINGS PER SHARE *(Cont'd)*

2. Calculation of weighted average return on equity *(Cont'd)*

(1) Weighted average return on equity (Cont'd)

Weighted average consolidated net assets attributable to ordinary shareholders of the Company is calculated as follows:

十八、淨資產收益率及每股收益*(續)*

2、 加權平均淨資產收益率的計算過程*(續)*

(1) 加權平均淨資產收益率(續)

歸屬於本公司普通股股東的合併淨資產的加權平均數計算過程如下：

		2025 2025年	2024 2024年
Consolidated net assets attributable to ordinary shareholders of the Company at the beginning of the year	年初歸屬於本公司普通股股東的合併淨資產	11,628,982,141	11,307,108,305
Weighted average consolidated net assets attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的合併淨資產變動的加權平均數	406,868,633	337,939,400
Impacts of decrease in net assets attributable to ordinary shareholders of the Company caused by redeeming or cash dividends during the reporting year	報告期回購或現金分紅等減少的、歸屬於公司普通股股東的淨資產的影響	(152,338,927)	(292,172,420)
Increase or decrease in net assets attributable to ordinary shareholders of the Company caused by changes in other comprehensive income	因其他綜合收益變動引起的、歸屬於公司普通股股東的淨資產增減變動	(25,771,156)	(22,976,082)
Increase or decrease in net assets attributable to ordinary shareholders of the Company caused by share-based payment	為股份支付引起的、歸屬於公司普通股股東的淨資產增減變動	(70,388,223)	29,638,057
Increase or decrease in net assets attributable to ordinary shareholders of the Company caused by by capital increased by minority interests during the year	報告期內少數股東增資引起的、歸屬於公司歸屬於公司普通股股東的淨資產增減變動	180,539,697	18,453,938
Increase or decrease in net assets attributable to ordinary shareholders of the Company caused by the restructuring of Sunstar Communication and YOFC systems	為因四川光恒與長飛光系統重組引起的、歸屬於公司普通股股東的淨資產增減變動	–	269,521
Increase or decrease in net assets attributable to ordinary shareholders of the Company caused by passive dilution	為因被動稀釋引起的、歸屬於公司普通股股東的淨資產增減變動	–	(2,556,530)
Increase or decrease in net assets attributable to ordinary shareholders of the Company caused by purchasing non-controlling interests	為購買少數股東權益引起的、歸屬於公司普通股股東的淨資產增減變動	(38,113,063)	–
Changes in net assets attributable to ordinary shareholders of the Company arising from the issuance of additional shares	為因增發股票引起的、歸屬於公司普通股股東的淨資產增減變動	84,272,767	–
Changes in net assets attributable to ordinary shareholders of the Company arising from the repurchase of equity instruments of subsidiaries	為回購子公司權益工具引起的、歸屬於公司普通股股東的淨資產增減變動	(262,450,563)	–
Changes in net assets attributable to ordinary shareholders of the Company arising from the appropriation of special reserves.	為因提取專項儲備引起的、歸屬於公司普通股股東的淨資產增減變動	755,939	–
Consolidated net assets attributable to ordinary shareholders of the Company at the end of the year	年末歸屬於本公司普通股股東的合併淨資產的加權平均數	11,752,357,245	11,375,704,189

XVIII. RETURN ON EQUITY AND EARNINGS PER SHARE *(Cont'd)*

2. Calculation of weighted average return on equity *(Cont'd)*

(2) Weighted average return on equity exclusive of non-recurring profit

Weighted average return on equity exclusive of non-recurring profit was calculated by dividing the consolidated net profit exclusive of non-recurring profit attributable to ordinary shareholders of the Company by the weighted average consolidated net assets attributable to ordinary shareholders of the Company:

十八、淨資產收益率及每股收益*(續)*

2、 加權平均淨資產收益率的計算過程*(續)*

(2) 扣除非經常性損益後的加權平均淨資產收益率

扣除非經常性損益後的加權平均淨資產收益率以扣除非經常性損益後歸屬於本公司普通股股東的合併淨利潤除以歸屬於本公司普通股股東的合併淨資產的加權平均數計算：

		2025 2025年	2024 2024年
Consolidated net profit exclusive of non-recurring profit attributable to ordinary shareholders of the Company	扣除非經常性損益後歸屬於本公司普通股股東的合併淨利潤	**514,555,517**	367,212,804
Weighted average consolidated net assets attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的合併淨資產的加權平均數	**11,752,357,245**	11,375,704,189
Weighted average return on equity exclusive of non-recurring profit	扣除非經常性損益後的加權平均淨資產收益率	**4.38%**	3.23%

Corporate Information
公司資料

REGISTERED NAME OF THE COMPANY IN CHINESE
長飛光纖光纜股份有限公司

NAME OF THE COMPANY IN ENGLISH
Yangtze Optical Fibre and Cable Joint Stock Limited Company

LEGAL REPRESENTATIVE OF THE COMPANY
Mr. Ma Jie

AUTHORISED REPRESENTATIVES
Mr. Zhuang Dan
Ms. Lai Siu Kuen

SECRETARY OF THE BOARD
Mr. Zheng Xin

COMPANY SECRETARY
Ms. Lai Siu Kuen

AUDITOR
KPMG Huazhen LLP
Public Interest Entity Auditor recognized in accordance with the Financial Reporting Council Ordinance

LEGAL ADVISORS TO THE COMPANY
Simpson Thacher & Bartlett (as to Hong Kong law)
Commerce & Finance Law Offices (as to PRC law)

REGISTERED OFFICE
No. 9 Guanggu Avenue,
East Lake High-tech Development Zone,
Wuhan, Hubei Province 430073, the PRC

PRINCIPAL PLACE OF BUSINESS IN THE PRC
No. 9 Guanggu Avenue,
East Lake High-tech Development Zone,
Wuhan, Hubei Province 430073, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room 1918, 19/F
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33 Hysan Avenue
Causeway Bay
Hong Kong

公司中文註冊名稱
長飛光纖光纜股份有限公司

公司英文名稱
Yangtze Optical Fibre and Cable Joint Stock Limited Company

公司法定代表人
馬杰先生

授權代表
莊丹先生
黎少娟女士

董事會秘書
鄭昕先生

公司秘書
黎少娟女士

核數師
畢馬威華振會計師事務所(特殊普通合夥)
於《財務匯報局條例》下的認可公眾利益實體核數師

公司法律顧問
盛信律師事務所(香港法律)
通商律師事務所(中國法律)

註冊辦事處
中國湖北省武漢市
東湖高新技術開發區光谷大道9號
郵編430073

中國總部
中國湖北省武漢市
東湖高新技術開發區光谷大道9號
郵編430073

香港主要營業地點
香港
銅鑼灣
希慎道33號
利園一期
19樓1918室

Corporate Information
公司資料

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

PLACE OF LISTING
The Stock Exchange of Hong Kong Limited
The Shanghai Stock Exchange

STOCK CODE
Hong Kong Stock Exchange 06869
SSE 601869

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H股股份過戶登記處
卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

上市地點
香港聯合交易所有限公司
上海證券交易所

股份代碼
香港聯交所06869
上交所601869

聯繫方式
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Definitions and Glossary of Technical Terms
釋義及技術詞彙

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below:

於本報告中，除文義另有所指外，以下詞彙具有下列載涵義：

"AGM" 「週年股東大會」	the annual general meeting 週年股東大會
"A Share(s)" 「A股」	ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which are traded in RMB and listed on the SSE (stock code: 601869) 本公司以人民幣買賣及於上交所上市每股面值人民幣1.00元的普通股（股份代號：601869）
"Board" 「董事會」	the board of directors of the Company 本公司董事會
"CASBE" 「中國企業會計準則」	China Accounting Standards for Business Enterprises 中國企業會計準則
"CG Code" 「企業管治守則」	the Corporate Governance Code as set out in Corporate Governance Code and Corporate Governance Report contained in Appendix C1 to the Hong Kong Listing Rules 香港上市規則附錄C1內企業管治守則及企業管治報告列載之企業管治守則
"China Huaxin" 「中國華信」	China Huaxin Post and Telecom Technologies Co., Ltd., an entity incorporated in the PRC, one of the substantial shareholders of the Company 中國華信郵電科技有限公司，於中國註冊成立的企業，為本公司主要股東之一
"China Huaxin Group" 「中國華信集團」	China Huaxin and its subsidiaries 中國華信及其附屬公司
"Company" 「本公司」	Yangtze Optical Fibre and Cable Joint Stock Limited Company, a joint stock limited company incorporated in the PRC with limited liability, of which the H Shares are listed on the Main Board of the Hong Kong Stock Exchange and the A Shares are listed on the SSE 長飛光纖光纜股份有限公司，於中國註冊成立的股份有限公司，其H股於香港聯交所主板上市，其A股於上海證券交易所上市
"CSAs" 「審計準則」	China Standards on Auditing for Certified Public Accountants 中國註冊會計師審計準則
"CSRC" 「證監會」	China Securities Regulatory Commission 中國證券監督管理委員會
"Director(s)" 「董事」	director(s) of the Company 本公司董事
"Draka" 「Draka」	Draka Comteq B.V., a company incorporated in the Netherlands Draka Comteq B.V.，於荷蘭註冊成立的公司

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"ECL" 「預期信用損失」	Expected credit loss 預期信用損失
"Employee Stock Ownership Scheme" 「員工持股計劃」	the 2015 Core Employee Stock Ownership Scheme of the Company approved on 19 October 2015 於二零一五年十月十九日獲批准的二零一五年核心員工持股計劃
"EPC" 「工程總承包」	Engineering, Procurement and Construction (EPC) is a particular form of contracting arrangement used in some industries where the EPC contractor is made responsible for all the activities from design, procurement, construction, commissioning and handover of the project to the end-user or owner 某些行業中特殊的合同安排，工程總承包商受最終用戶或業主的委託，對項目的設計、採購、施工、運行及交付負責
"FKM" 「芯公里」	fibre kilometers, which represent kilometers of optical fibres. For optical fibre preforms, means the kilometers of optical fibres that can be drawn from optical fibre preforms. For optical fibre cables, means the kilometers of optical fibres contained in optical fibre cables 光纖長度單位芯公里。就光纖預製棒而言，指光纖預製棒可拉出光纖的長度單位。就光纜而言，指光纜所含光纖的長度單位
"FTTH" 「光纖到戶」	fibre-to-the-home 光纖到戶
"FTTX" 「光纖接入」	fibre-to-the-X 光纖接入
"FVOCI" 「以公允價值計量且其變動計入其他綜合收益」	at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益
"FVTPL" 「以公允價值計量且其變動計入當期損益」	at fair value through profit or loss 以公允價值計量且其變動計入當期損益
"Global Offering" 「全球發售」	the issue of H Shares of the Company by way of Hong Kong public offering and international offering in 2014 本公司於二零一四年以香港公開發售及國際發售方式發行H股
"Group", "the Group", YOFC Group", "us" or "we" 「本集團」或「長飛集團」或「我們」	the Company and its subsidiaries (i.e. the entities listed as subsidiaries Company in Note VII.1 to the audited consolidated financial statements in this annual report) 本公司及其附屬公司(即本年報經審核合併財務報表附註七、1列為本公司附屬公司之實體)
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Hong Kong Listing Rules" 「香港上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"Hong Kong Stock Exchange" 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"H Share(s)"	overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars (stock code: 6869)
「H股」	本公司股本中於香港聯交所主板上市及以港元買賣的每股面值人民幣1.00元的境外上市外資股(股份代號：6869)
"IFRS" 「國際財務報告準則」	the International Financial Reporting Standards 國際財務報告準則
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
「標準守則」	香港上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則
"MOF" 「財政部」	Ministry of Finance of the People's Republic of China 中華人民共和國財政部
"Nokia Shanghai" 「上海諾基亞」	Nokia Shanghai Bell Co., Ltd 上海諾基亞貝爾股份有限公司
"Nokia Shanghai Group" 「上海諾基亞集團」	Nokia Shanghai and its subsidiaries 上海諾基亞及其附屬公司
"OVD" 「OVD」	outside vapor deposition 外部化學氣相沉積
"PCVD" 「PCVD」	plasma activated chemical vapor deposition 等離子體化學氣相沉積
"PRC"	the People's Republic of China, and for the purpose of this annual report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「中國」	中華人民共和國，但就本年報而言，不包括香港、澳門及台灣
"2025 ESOP" 「2025年員工持股計劃」	the 2025 employee share ownership plan adopted by the Company 本公司採納的2025年員工持股計劃
"Prysmian Group" 「普睿司曼集團」	Prysmian S.p.A and its associates Prysmian及其緊密連繫人
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"SFO" or "Securities and Futures Ordinance" 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充
"SSE" 「上交所」	The Shanghai Stock Exchange 上海證券交易所
"Supervisor(s)" 「監事」	supervisor(s) of the Company as of 5 December 2025 本公司截至2025年12月5日之監事
"VAD" 「VAD」	vapor axial deposition 軸向氣相沉積
"Yangtze Communications" 「長江通信」	Wuhan Yangtze Communications Industry Group Co., Ltd, a company incorporated in the PRC, one of the substantial shareholders of the Company 武漢長江通信產業集團股份有限公司，一間於中國註冊成立的公司，為本公司主要股東之一
"YOFC Gas" 「長飛氣體」	YOFC Gas Qianjiang Co., Ltd, one of the subsidiaries of the YOFC Qianjiang 長飛氣體潛江有限公司，為長飛潛江附屬公司之一
"YOFC Hong Kong" 「長飛香港」	Yangtze Optical Fibre and Cable Company (Hong Kong) Limited, a company established in Hong Kong and one of the subsidiaries of the Company 長飛光纖光纜(香港)有限公司，一間於香港成立之公司，為本公司附屬公司之一
"YOFC Qianjiang" 「長飛潛江」	Yangtze Optical Fibre (Qianjiang) Co., Ltd, one of the subsidiaries of the Company 長飛光纖光纜潛江有限公司，為本公司附屬公司之一
"YOFC Singapore" 「長飛新加坡」	YOFC INTERNATIONAL (SINGAPORE) PTE. LTD, a company established in Singapore and one of the subsidiaries of the YOFC Hong Kong 長飛國際(新加坡)有限公司，一間於新加坡成立之公司，為長飛香港附屬公司之一

This annual report is prepared in Chinese and English. In case of any discrepancies in interpretation, the Chinese version shall prevail.

本報告分別以中、英文編製。在對中、英文文本的理解上發生歧義時，以中文文本為準。

YOFC

Smart Link Better Life.

長飛光纖光纜股份有限公司

YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LIMITED COMPANY

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Yangtze Optical Fibre and Cable Joint Stock Limited Company